



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

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

Stock Code 股份代號：520



2022

Interim Report
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Chen Su-Yin
Mr. Zhang Chi

Independent Non-executive Directors

Mr. Hon Ping Cho Terence
Ms. Cheung Sze Man
Mr. Kot Man Tat
(appointed on 1 April 2022)
Ms. Hsieh Lily Hui-yun
(retired on 1 April 2022)

Alternate Director

Ms. Li Jie (alternate to Mr. Zhang Chi)

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)
(re-designated on 1 April 2022)
Mr. Zhang Chi (Ms. Li Jie as his alternate)
Mr. Kot Man Tat
(appointed on 1 April 2022)
Ms. Hsieh Lily Hui-yun (*Chairman*)
(retired on 1 April 2022)

NOMINATION COMMITTEE

Mr. Ho Kuang-Chi (*Chairman*)
Ms. Cheung Sze Man
Mr. Kot Man Tat
(appointed on 1 April 2022)
Ms. Hsieh Lily Hui-yun
(retired on 1 April 2022)

REMUNERATION COMMITTEE

Ms. Cheung Sze Man (*Chairman*)
(re-designated on 1 April 2022)
Mr. Ho Kuang-Chi
Mr. Hon Ping Cho Terence

董事會

執行董事

賀光啓先生 (*主席及行政總裁*)

非執行董事

陳素英女士
張弛先生

獨立非執行董事

韓炳祖先生
張詩敏女士
葛文達先生
(於二零二二年四月一日獲委任)
謝慧雲女士
(於二零二二年四月一日退任)

替任董事

李潔女士 (替任張弛先生)

審核委員會

韓炳祖先生 (*主席*)
(於二零二二年四月一日調任)
張弛先生 (李潔女士為其替任董事)
葛文達先生
(於二零二二年四月一日獲委任)
謝慧雲女士 (*主席*)
(於二零二二年四月一日退任)

提名委員會

賀光啓先生 (*主席*)
張詩敏女士
葛文達先生
(於二零二二年四月一日獲委任)
謝慧雲女士
(於二零二二年四月一日退任)

薪酬委員會

張詩敏女士 (*主席*)
(於二零二二年四月一日調任)
賀光啓先生
韓炳祖先生

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie

AUTHORIZED REPRESENTATIVES

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone
Huangcun Town
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

公司秘書

譚淑華女士

授權代表

賀光啓先生
譚淑華女士

開曼群島註冊辦事處

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香港主要營業地點

香港
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總部及中國主要營業地點

中國
北京市
大興區
黃村鎮
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開曼群島證券登記總處及過戶代理

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Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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AUDITOR

Deloitte Touche Tohmatsu
*Public Interest Entity Auditor registered in accordance with
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35/F, One Pacific Place
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HONG KONG LEGAL ADVISER

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Hong Kong

PRINCIPAL BANKS

Bank of China
China Merchants Bank
Shanghai Pudong Development Bank
Fubon Bank (China)
ICBC Bank
China Construction Bank

INVESTOR RELATIONS

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COMPANY'S WEBSITE

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STOCK CODE

520

香港證券登記處

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

核數師

德勤•關黃陳方會計師行
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實體核數師
香港
金鐘道88號
太古廣場一座35樓

香港法律顧問

美富律師事務所
香港
皇后大道中15號
置地廣場
公爵大廈33樓

主要往來銀行

中國銀行
招商銀行
上海浦東發展銀行
富邦華一銀行
中國工商銀行
中國建設銀行

投資者關係

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股份代號

520

Business Review and Outlook

業務回顧及展望



OVERVIEW

In the first half of 2022, the Group opened 6 new Xiabuxiabu restaurants and operated 810 Xiabuxiabu restaurants in 23 provinces and autonomous regions and 3 centrally administered municipalities in China namely Beijing, Tianjin and Shanghai. The Group also opened 15 new Coucou restaurants and operated 198 Coucou restaurants in 21 provinces and 3 centrally administered municipalities, namely Beijing, Tianjin, Shanghai and Hong Kong Special Administrative Region (“**Hong Kong SAR**”) and had overseas operations in Singapore.

The Group’s revenue decreased by 29.2% from RMB3,046.9 million in the first half of 2021 to RMB2,156.4 million in the same period in 2022. The sales from the Xiabuxiabu decreased by 43.1% from RMB1,867.4 million in the first half of 2021 to RMB1,063.5 million for the same period in 2022. The sales generated from the Coucou decreased by 9.1% from RMB1,126.5 million in first half of 2021 to RMB1,024.3 million for the same period in 2022. The loss for the period had increased from RMB46.9 million in the first half of 2021 to RMB278.2 million for the same period in 2022. As the ongoing pandemic continues, many of the Group’s operations had to comply with the pandemic control measures which results in lower traffic and operational disruptions. As a result, the Group was unable to deliver profit in the first half of 2022. Going into the second half of the year, the Group will continue to comply with the pandemic control measures set forth by the government and continue to review and improve the Group’s operations to deliver better results in the end of 2022.

概覽

於二零二二年上半年，本集團新開設6間呷哺呷哺餐廳，於中國23個省份及自治區以及3個直轄市（即北京、天津及上海）共經營810間呷哺呷哺餐廳；亦新開設15間湊湊餐廳，於中國21個省份及3個直轄市（即北京、天津及上海）、香港特別行政區（「**香港特區**」）及於海外新加坡共經營198間湊湊餐廳。

本集團收入由二零二一年上半年人民幣3,046.9百萬元減少29.2%至二零二二年同期人民幣2,156.4百萬元。其中，呷哺呷哺銷售額由二零二一年上半年人民幣1,867.4百萬元減少43.1%至二零二二年同期人民幣1,063.5百萬元；湊湊銷售額由二零二一年上半年人民幣1,126.5百萬元減少9.1%至二零二二年同期的人民幣1,024.3百萬元。期內虧損由二零二一年上半年人民幣46.9百萬元增加至二零二二年同期的人民幣278.2百萬元。鑒於疫情持續不散，本集團多數業務經營須遵守疫情管控措施，導致客流下降及經營中斷，本集團因此無法於二零二二年上半年實現盈利。展望下半年，本集團將繼續遵守政府出台的疫情管控措施，繼續檢討及改善本集團的業務經營以於二零二二年末前實現更佳業績。



Business Review and Outlook 業務回顧及展望

OPERATIONAL HIGHLIGHTS

The Group's restaurant network

In the first half of 2022, the Group opened 6 Xiabuxiabu restaurants and 15 Coucou restaurants. In addition, the Group closed a total of 37 Xiabuxiabu restaurants in the first half of 2022 due to commercial reasons.

營運摘要

本集團的餐廳網絡

於二零二二年上半年，本集團新開設6間呷哺呷哺餐廳及15間湊湊餐廳。此外，由於商業原因，二零二二年上半年本集團關閉合共37間呷哺呷哺餐廳。





Business Review and Outlook 業務回顧及展望

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

下表載列於所示日期本集團按地區劃分的呷哺呷哺餐廳數量(「#」)：

		As at 30 June 於六月三十日		2021 二零二一年	
		2022 二零二二年 #	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	302	37.3	372	34.6
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	292	36.0	445	41.3
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	216	26.7	260	24.1
Total	總計	810	100.0	1,077	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

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

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。





Business Review and Outlook

業務回顧及展望

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

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量（「#」）：

As at 30 June

於六月三十日

		2022 二零二二年		2021 二零二一年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	75	37.9	61	40.9
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	108	54.5	83	55.7
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	5	2.5	1	0.7
Outside mainland China ⁽⁴⁾	中國大陸以外 ⁽⁴⁾	10	5.1	4	2.7
Total	總計	198	100.0	149	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

(3) Yangzhou, Putien, Shantou, Taizhou and Haikou.

(3) 揚州、莆田、汕頭、泰州及海口。

(4) Hong Kong SAR and Singapore.

(4) 香港特區及新加坡。



Business Review and Outlook

業務回顧及展望

Key operational information of the Group's restaurants

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

本集團餐廳的主要營運資料

下表載列於所示期間本集團呷哺呷哺餐廳的若干主要表現指標：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Net Revenue (in RMB thousands)	淨收入(人民幣千元)		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	486,516	841,749
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	356,946	633,965
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	205,674	369,135
Total	總計	1,049,136	1,844,849
Average spending per customer (RMB)⁽⁴⁾	顧客人均消費(人民幣元)⁽⁴⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	67.2	65.2
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	59.7	59.8
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	60.5	60.0
		63.1	62.2
Seat turnover rate (x)⁽⁵⁾	翻座率(倍)⁽⁵⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	2.2	2.8
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	1.8	2.1
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	1.5	1.9
		1.9	2.3

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

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

(4) Calculated by dividing revenue generated from sales of Xiabuxiabu restaurants for the period by total customer traffic of Xiabuxiabu restaurants for the period.

(5) Calculated by dividing total customer traffic by total Xiabuxiabu restaurant operation days and average seat count of Xiabuxiabu restaurants during the period, for the counter part; calculated by dividing total customer traffic by total Xiabuxiabu restaurant operation days and average table count of Xiabuxiabu restaurants during the period, for the table part.

(1) 北京、上海、廣州及深圳。

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

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。

(4) 以期內呷哺呷哺餐廳銷售所得收入除以以期內呷哺呷哺餐廳顧客總流量計算。

(5) 吧枱部分，以期內呷哺呷哺餐廳顧客總流量除以呷哺呷哺餐廳營業總天數及平均座位數計算；散枱部分，以期內呷哺呷哺餐廳顧客總流量除以呷哺呷哺餐廳營業總天數及平均桌位數計算。



Business Review and Outlook

業務回顧及展望

As the Group closed over 200 restaurants in second half of 2021, then another 37 restaurants in the first half of 2022 and the pandemic continued to linger such that the government implemented strict pandemic control measure which affected many of the Group's operations, the net revenue generated from Xiabuxiabu restaurants decreased by 43.1% from RMB1,844.8 million for the six months ended 30 June 2021 to RMB1,049.1 million for the six months ended 30 June 2022. Average customer spending in the first half of 2022 was RMB63.1, slightly higher than the first half of 2021 primarily due to more new products being launched to provide more product range to the Group's customers. The seat turnover rate decreased from 2.3x for the six months ended 30 June 2021 to 1.9x for the six months ended 30 June 2022 as many districts were suffering from lock down where residents were not allowed to go out of their residential districts which severely affect the traffic turnover at the Group's restaurants.

由於本集團於二零二一年下半年關閉超過200家餐廳，其後於二零二二年上半年關閉37家餐廳，加上疫情持續不散，而政府落實嚴厲疫情管控措施，本集團業務經營大受影響，呷哺呷哺餐廳產生的淨收入由截至二零二一年六月三十日止六個月的人民幣1,844.8百萬元減少43.1%至截至二零二二年六月三十日止六個月的人民幣1,049.1百萬元。二零二二年上半年顧客人均消費為人民幣63.1元，比二零二一年上半年輕微上升，乃主要由於推出更多新品令顧客產品選擇更為多元。翻座率由截至二零二一年六月三十日止六個月的2.3倍降至截至二零二二年六月三十日止六個月的1.9倍，此乃由於許多地區居民因封城措施無法由居住小區外出，嚴重影響本集團餐廳客流量。



Business Review and Outlook

業務回顧及展望

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

下表載列於所示期間本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

For the six months ended 30 June
截至六月三十日止六個月
2022 2021
二零二二年 二零二一年

Number of same-store*		同店數量*	
Tier 1 cities		1線城市	313
Tier 2 cities		2線城市	309
Tier 3 cities and below		3線城市及以下	189
Total		總計	811
Same-store sales (in RMB million)		同店銷售額(人民幣百萬元)	
Tier 1 cities		1線城市	307.6
Tier 2 cities		2線城市	190.4
Tier 3 cities and below		3線城市及以下	65.3
Total		總計	563.3
			1,008.2
Same-store sales growth (%)		同店銷售增長率(%)	
Tier 1 cities		1線城市	(43.5)
Tier 2 cities		2線城市	(39.8)
Tier 3 cities and below		3線城市及以下	(55.8)
			(44.1)

* Including restaurants that commenced operations prior to the beginning of the periods under comparison and opened for the same number of days in both 2021 and 2022.

* 包括比較期間開始前開始營運及於二零二一年及二零二二年兩個期間內開門營業日數相同的餐廳。



Business Review and Outlook

業務回顧及展望

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

下表載列於所示期間本集團湊湊餐廳的若干主要表現指標：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Net Revenue (in RMB thousands)	淨收入 (人民幣千元)		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	383,802	518,587
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	538,900	558,146
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	20,891	5,072
Outside mainland China ⁽⁴⁾	中國大陸以外 ⁽⁴⁾	80,375	43,913
Total	總計	1,023,968	1,125,718
Average spending per customer (RMB)⁽⁵⁾	顧客人均消費 (人民幣元)⁽⁵⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	150.5	139.6
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	135.5	128.2
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	130.9	124.1
Outside mainland China ⁽⁴⁾	中國大陸以外 ⁽⁴⁾	292.5	283.2
		147.1	136.2
Table turnover rate (x)⁽⁶⁾	翻枱率 (倍)⁽⁶⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	2.0	2.8
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	1.9	2.5
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	2.1	1.8
Outside mainland China ⁽⁴⁾	中國大陸以外 ⁽⁴⁾	1.9	2.4
		1.9	2.6

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

(3) Yangzhou, Putien, Shantou, Taizhou and Haikou.

(3) 揚州、莆田、汕頭、泰州及海口。

(4) Hong Kong SAR and Singapore.

(4) 香港特區及新加坡。

(5) Calculated by dividing revenue generated from sales of Coucou restaurants for the period by total customer traffic of Coucou restaurants for the period.

(5) 以期內湊湊餐廳銷售所得收入除以期內湊湊餐廳顧客總流量計算。

(6) For the dine-in part, this is calculated by dividing total sales number by total Coucou restaurant operation days and average table count of Coucou restaurants during the period. For the delivery part, the delivery sales that equals to the average dine-in customer spending is regarded as one dine-in customer.

(6) 堂食部分，以期內湊湊餐廳銷售總量除以湊湊餐廳營業總天數及平均桌位數計算；外送部分，與堂食顧客平均消費相等的外送銷售額，將被視為一位堂食顧客的翻枱。

Business Review and Outlook

業務回顧及展望

In the first half of 2022, due to the lingering effects of the pandemic where residents had to comply with stay at home quarantine measures which greatly affected the number of physical turnover at the restaurant level, the table turnover rate of Coucou restaurants decreased from 2.6x in the first half of 2021, to 1.9x in the first half of 2022. Average spending per customer in the first half of 2022 was RMB147.1 compared to RMB136.2 for the six months ended 30 June 2021, representing an increase of 8.0% as compared with that for the first half of 2021, which was mainly attributable to more group purchase business was generated during the pandemic.

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

於二零二二年上半年，由於疫情影響持續不散，而居民須遵守居家隔離措施，餐廳層面實際週轉率大受影響，湊湊餐廳的翻枱率由二零二一年上半年2.6倍降至二零二二年上半年的1.9倍。二零二二年上半年顧客人均消費為人民幣147.1元，而截至二零二一年六月三十日止六個月為人民幣136.2元，較二零二一年上半年增加8.0%，主要是疫情期間的團購業務較多所致。

下表載列於所示期間本集團湊湊餐廳的同店銷售額及銷售增長率：

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

2022	2021
二零二二年	二零二一年

Number of same-store*	同店數量*		
Tier 1 cities	1線城市	60	
Tier 2 cities	2線城市	80	
Tier 3 cities and below	3線城市及以下	1	
Outside mainland China	中國大陸以外	4	
Total	總計	145	
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	284.1	384.8
Tier 2 cities	2線城市	380.5	504.5
Tier 3 cities and below	3線城市及以下	3.2	5.1
Outside mainland China	中國大陸以外	34.7	39.4
Total	總計	702.5	933.8
Same-store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	1線城市	(26.2)	
Tier 2 cities	2線城市	(24.6)	
Tier 3 cities and below	3線城市及以下	(37.3)	
Outside mainland China	中國大陸以外	(11.9)	
		(24.8)	

* Including restaurants that commenced operations prior to the beginning of the periods under comparison and opened for the same number of days in both 2021 and 2022.

* 包括比較期間開始前開始營運及於二零二一年及二零二二年兩個期間內開門營業日數相同的餐廳。



Business Review and Outlook

業務回顧及展望

OUTLOOK

Company Outlook

2022 had been a very challenging year, the Company had continued to make certain changes to overcome these obstacles:

- Bring Xiabuxiabu back to the value for money model: launching value for money sets that represents the appropriate model which is targeted towards the mass market. Launching new soup base sets ranging from Rmb 50-70, which includes condiments, main dishes and signature tea drinks. The menu for two person sets has also been completely revised and the vegetable platter was enriched from one set to two, which will definitely give our customers a great value dining experience.
 - Continue to expand Coucou restaurants: Coucou has been proven to be a successful and profitable model for the Group. In the first half of 2022, due to the pandemic occurring in Shenzhen, Shanghai and Beijing, Coucou operations had been affected and compared to 2021, sales was down by 9.1%. The Group believes that if pandemic is able to ease up in the second half of 2022, the Group would be able to see a reasonable strong rebound in Coucou operations. The Group remains optimistic about the future outlook of Coucou not only in China but also in its overseas expansion.
 - Strengthen customer loyalty program: the rolling out of a new loyalty programme of the brands will allow the Group's customers to establish a stronger bonding with the Group through spending as a registered member. By registering one account, members will gain points through their purchase at the restaurants and food company through official online shops (官方網上商城) to get points which will allow them to upgrade their spending tiers and enjoy different benefits as their spending tier changes. Members can also use their points to redeem gifts across the brands.
 - Set up the second headquarter in Shanghai: in order to execute our expansion strategy into the East and Southern parts of China, the Group has setup the second headquarter in Minhang District Shanghai, which allows the Group to expand into the coastal cities and tier-one cities in Yangtze River Delta, Greater Bay Area, etc. such as Shanghai, Shenzhen, Guangzhou followed by the new tier-one cities and lastly towards the Northwest and Southwest areas.
- 展望
 - 公司前景
 - 二零二二年是充滿挑戰的一年，本公司繼續作出若干變動以克服該等阻礙：
 - 呷哺呷哺重新上線「高性價比」模式：推出以大眾市場為目標的「高性價比」套餐，彰顯呷哺呷哺物超所值的特色。推出價格介乎人民幣50元-70元的新鍋底套餐，套餐內包含調料、主食及招牌茶飲，其中雙人餐菜單也全新改版，蔬菜拼盤內容不僅更加豐富，且由一份升級為兩份，這必定給予我們顧客物超所值的用餐體驗。
 - 繼續擴張湊湊餐廳：事實證明，湊湊確為本集團成功及有利可圖的模式。於二零二二年上半年，由於深圳、上海及北京爆發疫情，湊湊業務經營受到影響，銷售額較二零二一年下降9.1%。本集團認為倘疫情可於二零二二年下半年緩和，湊湊業務經營料將合理強勁回暖。本集團對湊湊不僅於中國，而且於海外的擴張前景感到樂觀。
 - 加強顧客忠誠度計劃：推出新的跨品牌忠誠度計劃將使顧客通過作為註冊會員進行消費與本集團建立更牢固的聯繫。註冊賬戶後，會員在餐廳及透過官方網上商城在食品公司消費都將獲得積分，獲得積分後顧客可升級消費級別，且隨著消費級別變動可享受不同福利。會員亦可在不同品牌之間使用積分兌換禮品。
 - 於上海設立第二個總部：為了執行將業務拓展至華東及華南地區這一戰略計劃，本集團在上海閔行區設立第二個總部，可讓本集團將業務拓展至沿海城市及長三角地區、大灣區等的一線城市，例如上海、深圳、廣州，進而佈局新一線城市，最後進軍西北及西南地區。



Business Review and Outlook

業務回顧及展望

- Continue to expand the investment in upstream processing factory: in order to remain competitive in the business, cost control is an important element that the Group will have to focus on. In 2019, the Group invested in a processing plant in Xilin Gol League. This processing unit had capacity to process 15,000 tons of lambs and beef there is still further capacity that is yet to be utilized. In the next 3 years, the Group had planned to further invest RMB100 million to upgrade the logistic, procurement and quality control of this processing unit. Going forward, the Group will continue to explore to process other products to expand business channels.
- 繼續加大對上游加工廠的投資：為保持業務競爭力，成本管控是本集團必須關注的重要方面。二零一九年，本集團在錫林郭勒盟投資了一間加工廠，此加工單位有能力處理15,000噸羊肉及牛肉，且仍有更多產能可待利用。在接下來的三年內，本集團計劃進一步投資人民幣1億元，用以升級該加工單位的物流、採購及質量控制流程。展望未來，本集團將繼續尋求加工其他產品以拓展業務渠道。

Business Outlook

In China, the government had set a target to achieve GDP of 5.5% for 2022, as of the end of first half, actual GDP was 2.5%. In order to achieve annual target of 5.5% the government launched various stimulus plans to reinvigorate the economy, for example stimulate the economy through increasing investment in infrastructure and tax relief to corporations and adapt market sustainable approach to incentivise consumption. In June, 11 departments including the Ministry of Commerce and the National Development and Reform Commission jointly issued the "Notice on the Implementation of Supporting Policies for the Restoration and Development of the Catering Industry", which clearly identified six aspects to focus on the implementation of supporting policies for the recovery and development of the catering industry. This will allow businesses to continue operating and make sure employment stability so that money can flow back into the economy to ensure that the dual-cycle model can sustain. At the same time, local governments are also actively introducing various measures to ease the pressure on catering companies. It is expected that when the epidemic eases up in the second half of 2022, consumers will continue to go out to spend, so that retail and catering and other industries are expected to enjoy the benefits of economic recovery.

2022 Industry Outlook

The first half of 2022 had marked a challenging period of the year with the pandemic spreading into different parts of China, where pandemic control measures were imposed by the government to continue to comply with the dynamic zero approach to deal with the pandemic. As a result, residents in lockdown area will have to quarantine at home and not be allowed to go out. There is no doubt that it had created a challenging environment for many business in various industries. For food and beverage industry ("F&B"), this means customers will not be able to physically dine in restaurants, which greatly affects the seat (table) turnover. This explained why many enterprises recorded net loss in the first half of the year.

業務展望

中國政府二零二二年國內生產總值(GDP)預期增長目標為5.5%左右，上半年中國GDP同比增長了2.5%，為達致5.5%的全年目標，政府出台各項振興經濟的措施，例如透過增加基礎設施投資及向企業提供稅務寬免以刺激經濟，用市場化可持續辦法擴消費，消除制約有效投資的障礙。在六月，商務部、國家發展和改革委員會等11部門近期聯合印發《關於抓好促進餐飲業恢復發展扶持政策貫徹落實工作的通知》，明確要求六個方面抓好促進餐飲業恢復發展扶持政策貫徹落實工作。此舉將令企業可繼續經營及確保就業穩定，從而實現金錢回流至經濟以確保雙循環模式可維持經濟增長。與此同時，地方政府也在積極出台各項舉措以緩解餐飲企業的壓力。期望於二零二二年下半年疫情狀況緩和後，消費者將繼續出門消費，而零售、餐飲等行業有望享受經濟復蘇紅利。

二零二二年行業展望

二零二二年上半年可謂是極具挑戰性的時期，鑒於中國多地爆發疫情，政府實施疫情防控措施，繼續遵循動態清零方針以應對疫情。因此，於圍封地區居民將須居家檢疫，嚴防外出。此舉無疑為各行各業的營商環境帶來重重挑戰。就餐飲(「餐飲」)業而言，這意味著顧客將無法親自前往餐廳用餐，嚴重影響翻座(枱)率，導致不少企業在上半年業績報告中錄得淨虧損。



Business Review and Outlook

業務回顧及展望

As challenging as it gets, it is important to think of ways to survive. Some brands gradually expand their business model by adding on delivery through online mechanism. This is a model that worked well especially during the pandemic where residents had to stay home and needed food. Delivery not only becomes a solution for residents but also opens a gateway for F&B operators to recover some of their business. The sales generated from delivery business in China is expected to reach RMB941.7 billion in the end of 2022. As the younger generation tends to stay at home spending time on social media, many F&B operators had partnered with famous KOL (直播+外賣) to promote their products and this had become another new channel to generate sales.

The government had been giving out consumption voucher to try to encourage citizens to spend more in order to revive the economy and various sectors. In Beijing, Xiabuxiabu partnered with China Construction Bank and Eleme collaboratively and with the usage of 8,000 vouchers, customer traffic at the restaurants increased by over 32% and the sales achieved close to RMB1.0 million. Recently many local governments such as Beijing, Shanghai, Tianjin, Ningbo, Hefei, Jiangxi and etc have started to disburse a new round of consumer spending coupons which can be used at outlets like automobiles, home appliances, catering and etc. The validity period covering summer, mid-Autumn, National Day, "Double Eleven" and other key holidays and consumption peak seasons. To stimulate a faster rebound in catering industry, Beijing issues RMB100.0 million dining consumption vouchers for general consumers and special dining consumption cards for elderly and disabled people which can be used in take-out food and on-site dining. The "Aigou Shanghai" in Shanghai, amounting to RMB1.0 billion of electronic consumer vouchers will be issued in late August to late November. The "Quality Life Festival" in Tianjin, a total value of RMB46.0 million of consumer coupon activities will be launched. In Ningbo, RMB300.0 million consumer vouchers will be issued. Hefei will distribute the third batch of consumption vouchers amounting to RMB18.0 million in the summer consumption season started on August 19. In Jiangxi, consumption vouchers with a total value of RMB120.0 million will be distributed in consumption seasons in summer, mid-Autumn, National Day and etc. The government in Hong Kong SAR also introduced similar scheme in April 2022, as a result F&B recorded approximately 15% in sales, it is believed that the increment will be similar when the second batch of voucher will be released in August. The consumer voucher scheme had proven to be a very useful tool to help revive the economy and we hope that the government will consider launching more similar schemes to revitalize different sectors in the economy.

無懼重重挑戰，謀求發展出路，方為重要之道。一些品牌透過線上機制增加外賣服務，逐漸擴大其業務模式。該模式帶來良好成效，尤其是於疫情期間，居民在居家檢疫的情況下需要獲取食物時，外賣不僅成為居民的解決方案，並為餐飲業者恢復部分業務開拓出路。預計到二零二二年底國內外賣業務帶來銷售額將達至人民幣9,417億元。有見年輕消費者更傾於宅在家中瀏覽社交媒體，眾多餐飲業者與關鍵意見領袖合作，以「直播+外賣」的方式推廣其產品，成功開拓另一新銷售渠道。

政府陸續發放消費券，設法鼓勵市民增加消費，以提振經濟及各個行業。呷哺呷哺在北京，與中國建設銀行及餓了麼合作，核銷消費券達8,000張，促進餐廳客流量增長32%以上，實現銷售額近人民幣100萬元。近期，北京、上海、天津、寧波、合肥、江西等多地政府開啓了新一輪消費券的發放，可用於汽車、家電、餐飲等領域，覆蓋暑期、中秋、國慶、「雙十一」等重點節假日和消費旺季。北京市為加快餐飲消費回暖推出適用於外賣及堂食的一般消費者券及養老助殘專屬的消費咭金額為人民幣1億元；上海的「愛購上海」於八月下旬至十一月下旬期間發放電子消費券人民幣10億元；天津「品質生活節」消費券活動達人民幣0.46億元；寧波發放消費券人民幣3億元；合肥於八月十九日開始發放暑期消費季第三批消費券人民幣0.18億元；江西消費季跨越暑期、中秋、國慶等傳統消費旺季，發放消費券共計人民幣1.2億元。香港特區政府亦於二零二二年四月推出類似計劃，帶動餐飲業錄得銷售額增長約15%，相信隨著在八月發放第二批消費券時，有望再度錄得相當增長。實踐足證消費券計劃行之有效，有助恢復經濟，希望政府將考慮推出更多類似計劃，助力提振不同經濟行業。

Management Discussion and Analysis

管理層討論及分析

The following table is a summary of the Group's consolidated statement of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of the Group's total revenue for the periods indicated, together with the change (expressed in percentages) from the six months ended 30 June 2021 to the six months ended 30 June 2022:

下表載列本集團的綜合損益及其他全面收入表概要，當中呈列所示期間個別項目的實際金額及佔本集團總收入的百分比，連同截至二零二一年六月三十日止六個月至截至二零二二年六月三十日止六個月的變動（以百分比列示）：

		For the six months ended 30 June 截至六月三十日止六個月				Period- to-period change 同比變動
		2022 二零二二年		2021 二零二一年		
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	%
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他 全面收入表					
Revenue	收入	2,156,438	100.0	3,046,890	100.0	(29.2)
Other income	其他收入	43,219	2.0	59,258	1.9	(27.1)
Raw materials and consumables used	所用原材料及耗材	(811,476)	(37.6)	(1,134,828)	(37.2)	(28.5)
Staff costs	員工成本	(754,099)	(35.0)	(926,685)	(30.4)	(18.6)
Property rentals and related expenses	物業租金及相關開支	(133,700)	(6.2)	(140,772)	(4.6)	(5.0)
Utilities expenses	公用事業費用	(75,292)	(3.5)	(94,897)	(3.1)	(20.7)
Depreciation and amortization	折舊及攤銷	(473,482)	(22.0)	(530,986)	(17.4)	(10.8)
Other expenses	其他開支	(172,200)	(8.0)	(206,974)	(6.8)	(16.8)
Other gains and losses	其他收益及虧損	(37,981)	(1.8)	(75,477)	(2.5)	(49.7)
Finance costs	財務成本	(44,388)	(2.1)	(49,397)	(1.6)	(10.1)
Loss before tax	稅前虧損	(302,961)	(14.0)	(53,868)	(1.7)	462.4
Income tax credit	所得稅抵免	24,810	1.1	6,936	0.2	257.7
Loss for the period	期內虧損	(278,151)	(12.9)	(46,932)	(1.5)	492.7
Total comprehensive expense for the period	期內全面開支總額	(278,151)	(12.9)	(46,932)	(1.5)	492.7
Loss for the period attributable to:	以下人士應佔期內虧損：					
Owners of the Company	本公司擁有人	(279,535)	(13.0)	(49,921)	(1.6)	460.0
Non-controlling interest	非控股權益	1,384	0.1	2,989	0.1	(53.7)



Management Discussion and Analysis

管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月				Period- to-period change 同比變動
		2022 二零二二年		2021 二零二一年		
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	%
		(278,151)	(12.9)	(46,932)	(1.5)	492.7
Total comprehensive expense attributable to:	以下人士應佔 全面開支總額：					
Owners of the Company	本公司擁有人	(279,535)	(13.0)	(49,921)	(1.6)	460.0
Non-controlling interest	非控股權益	1,384	0.1	2,989	0.1	(53.7)
		(278,151)	(12.9)	(46,932)	(1.5)	492.7
Loss per share	每股虧損					
- Basic (RMB cents per share)	- 基本(每股人民幣分)	(26.12)		(4.64)		
- Diluted (RMB cents per share)	- 攤薄(每股人民幣分)	(26.12)		(4.64)		

Revenue

The Group's revenue decreased by 29.2% from RMB3,046.9 million for the six months ended 30 June 2021 to RMB2,156.4 million for the same period of 2022, primarily due to the increased pandemic control measures imposed by the government which affected the number of operational days of our restaurants, for Xiabuxiabu the affected days was around 92,000 days and 5,900 days for Coucou. The revenue generated from Xiabuxiabu decreased by 43.1% from RMB1,867.4 million for the six months ended 30 June 2021 to RMB1,063.5 million for the same period in 2022. Again, as a result of the on-going pandemic, the revenue contributed by Coucou decreased by 9.1% from RMB1,126.5 million for the six months ended 30 June 2021 to RMB1,024.3 million for the six months ended 30 June 2022. The pandemic lockdown caused residents to stay at home and the sales of condiment products increased from RMB48.1 million for the six months ended 30 June 2021 to RMB48.6 million for the same period in 2022. The Group opened 6 new Xiabuxiabu restaurants and 15 new Coucou restaurants throughout China in the first half of 2022 to enhance its restaurant network.



收入

本集團的收入由截至二零二一年六月三十日止六個月的人民幣3,046.9百萬元減少29.2%至二零二二年同期的人民幣2,156.4百萬元，主要由於政府實行進一步疫情防控措施而使呷哺呷哺無法營業天數約92,000天，湊湊無法營業天數約5,900天所致。呷哺呷哺業務收入由截至二零二一年六月三十日止六個月的人民幣1,867.4百萬元減少43.1%至二零二二年同期的人民幣1,063.5百萬元；同樣，因疫情持續不散，湊湊業務收入由截至二零二一年六月三十日止六個月的人民幣1,126.5百萬元減少9.1%至截至二零二二年六月三十日止六個月的人民幣1,024.3百萬元；疫情封控措施要求居民居家，故調料產品業務銷售收入由截至二零二一年六月三十日止六個月的人民幣48.1百萬元增加至二零二二年同期的人民幣48.6百萬元。本集團在二零二二年上半年全國新開設6間呷哺呷哺餐廳和15間湊湊餐廳以加強餐廳網絡。



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Other income

The Group's other income decreased from RMB59.3 million for the six months ended 30 June 2021 to RMB43.2 million for the same period in 2022. This was mainly due to no Covid-19 related value-added tax exemption on restaurant operations revenue of the Group during the period in 2022.

Raw materials and consumables used

The Group's raw materials and consumables costs decreased by 28.5% from RMB1,134.8 million for the six months ended 30 June 2021 to RMB811.5 million for the same period of 2022 as a result of decrease in customer traffic and in sales at the restaurants. As a percentage of the Group's revenue, the Group's raw materials and consumables costs increased from 37.2% in the first half of 2021 to 37.6% in the first half of 2022, primarily due to the impact of the epidemic, leading to an increase in the prices of basic raw materials such as meat, vegetables, eggs, etc. The sales of short shelf life products in cities affected by pandemic at nearly cost price.

Staff costs

The Group's staff cost decreased by 18.6% from RMB926.7 million for the six months ended 30 June 2021 to RMB754.1 million for the same period of 2022. The number of the Group's employees decreased from 30,087 as at 30 June 2021 to 25,355 as at 30 June 2022. Staff cost decreased primarily due to the decrease in total number of restaurants in the first half of 2022 compared to the same period in 2021. As a percentage of the Group's revenue, the Group's staff cost increased from 30.4% in the first half of 2021 to 35.0% in the first half of 2022. In connection with the pre-IPO share incentive plan adopted by the Company on 28 August 2009 (the "Pre-IPO Share Incentive Plan") and the restricted share unit scheme adopted by the Company on 28 November 2014 (the "RSU Scheme"), the Group's equity-settled share-based expenses decreased by approximately 50.5% from RMB5.4 million in the first half of 2021 to RMB2.7 million in the first half of 2022.



其他收入

本集團的其他收入由截至二零二一年六月三十日止六個月的人民幣59.3百萬元減少至二零二二年同期的人民幣43.2百萬元，主要由於二零二二年期間內本集團餐廳經營收入概無任何Covid-19相關增值稅減免。

所用原材料及耗材

本集團的原材料及耗材成本由截至二零二一年六月三十日止六個月的人民幣1,134.8百萬元減少28.5%至二零二二年同期的人民幣811.5百萬元，此乃由於餐廳客流和銷售減少所致。本集團的原材料及耗材成本佔本集團收入的百分比由二零二一年上半年的37.2%增至二零二二年上半年的37.6%，主要由於疫情影響，基礎原材料如肉類、蔬菜、雞蛋等價格的上漲，以及疫情城市以接近成本價售賣短保質期材料所致。

員工成本

本集團的員工成本由截至二零二一年六月三十日止六個月的人民幣926.7百萬元減少18.6%至二零二二年同期的人民幣754.1百萬元。本集團的員工人數由於二零二一年六月三十日的30,087人減至於二零二二年六月三十日的25,355人。員工成本下降主要由於相較二零二一年同期，二零二二年上半年的餐廳總數量有所減少。本集團的員工成本佔本集團收入的百分比由二零二一年上半年的30.4%增至二零二二年上半年的35.0%。就本公司於二零零九年八月二十八日採納的首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）及本公司於二零一四年十一月二十八日採納的受限制股份單位計劃（「受限制股份單位計劃」），本集團以股權結算以股份為基礎的開支由二零二一年上半年的人民幣5.4百萬元減少約50.5%至二零二二年上半年的人民幣2.7百萬元。



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Property rentals and related expenses

The Group's property rentals and related expenses decreased by 5.0% from RMB140.8 million for the six months ended 30 June 2021 to RMB133.7 million for the same period in 2022 as a result of: (i) landlords were more willing to offer rent-free periods as the pandemic got worse in the first half of 2022; (ii) turnover rental decreased as dine-in was affected due to pandemic control measures being imposed. As a percentage of the Group's revenue, the Group's property rentals and related expenses increased from 4.6% in the first half of 2021 to 6.2% in the first half of 2022 due to decrease in revenue in the first half of 2022.

Utilities expenses

The Group's utilities expenses decreased by 20.7% from RMB94.9 million for the six months ended 30 June 2021 to RMB75.3 million for the same period of 2022 as the operational days of Group's restaurants was disrupted from the pandemic. As a percentage of the Group's revenue, utilities expenses increased from 3.1% in the first half of 2021 to 3.5% in the first half of 2022.

Depreciation and amortization

The Group's depreciation and amortization decreased by 10.8% from RMB531.0 million for the six months ended 30 June 2021 to RMB473.5 million for the same period of 2022, primarily due to decrease in number of Xiabuxiabu restaurants from 1,077 as at 30 June 2021 to 810 as at 30 June 2022. As a percentage of the Group's revenue, depreciation and amortization increased from 17.4% in the first half of 2021 to 22.0% in the first half of 2022.

Other expenses

The Group's other expenses decreased by 16.8% from RMB207.0 million for the six months ended 30 June 2021 to RMB172.2 million for the same period of 2022 due to decrease in marketing expenses and administrative fees. As a percentage of the Group's revenue, the Group's other expenses increased from 6.8% for the six months ended 30 June 2021 to 8.0% for the same period of 2022.

物業租金及相關開支

本集團的物業租金及相關開支由截至二零二一年六月三十日止六個月的人民幣140.8百萬元減少5.0%至二零二二年同期的人民幣133.7百萬元，乃由於(i)二零二二年上半年疫情情況有所惡化導致業主提供免租期的意願增強；(ii)由於堂食受落實疫情管控措施影響，所以抽成租金也相對減少。本集團的物業租金及相關開支佔本集團收入的百分比由二零二一年上半年的4.6%增至二零二二年上半年的6.2%，乃由於二零二二年上半年收入減少所致。

公用事業費用

本集團的公用事業費用由截至二零二一年六月三十日止六個月的人民幣94.9百萬元減少20.7%至二零二二年同期的人民幣75.3百萬元，乃由於本集團餐廳經營天數因疫情而中斷所致。公用事業費用佔本集團收入的百分比由二零二一年上半年的3.1%增至二零二二年上半年的3.5%。

折舊及攤銷

本集團的折舊及攤銷由截至二零二一年六月三十日止六個月的人民幣531.0百萬元減少10.8%至二零二二年同期的人民幣473.5百萬元，主要由於呷哺呷哺餐廳數量由於二零二一年六月三十日的1,077間減至於二零二二年六月三十日的810間所致。折舊及攤銷佔本集團收入的百分比由二零二一年上半年的17.4%上升至二零二二年上半年的22.0%。

其他開支

本集團的其他開支由截至二零二一年六月三十日止六個月的人民幣207.0百萬元減少16.8%至二零二二年同期的人民幣172.2百萬元，乃由於營銷開支及行政費用減少所致。本集團的其他開支佔本集團收入的百分比由截至二零二一年六月三十日止六個月的6.8%增至二零二二年同期的8.0%。



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Other gains and losses

The Group recognized other net losses of RMB38.0 million for the six months ended 30 June 2022 as compared to RMB75.5 million for the six months ended 30 June 2021. The other net losses of RMB38.0 million consist primarily of the provision of an asset impairment loss of approximately RMB49.1 million as the Group expects to close around 37 loss-making Xiabuxiabu restaurants throughout the year, compared to impairment loss of RMB118.8 million in the previous period (as detailed in note 7 to the condensed consolidated financial statements).

Finance costs

The Group recorded finance costs of RMB44.4 million for the six months ended 30 June 2022, mainly derived from interest on lease liabilities of RMB41.2 million.

Loss before tax

As a result of the foregoing, the Group recorded loss before tax of RMB303.0 million for the six months ended 30 June 2022 as compared to RMB53.9 million for the six months ended 30 June 2021.

Income tax credit

The Group recorded income tax credit of RMB24.8 million for the six months ended 30 June 2022 as compared to RMB6.9 million for the six months ended 30 June 2021.

Loss for the period attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group recorded loss for the period attributable to owners of the Company of RMB279.5 million for the six months ended 30 June 2022 as compared to RMB49.9 million for the six months ended 30 June 2021.

Liquidity and Capital Resources

For the six months ended 30 June 2022, the Group financed its operations primarily through cash from the Group's operations. The Group intends to finance its expansion and business operations through organic and sustainable growth as well as bank financing.

其他收益及虧損

截至二零二二年六月三十日止六個月，本集團確認其他淨虧損人民幣38.0百萬元，而截至二零二一年六月三十日止六個月則為人民幣75.5百萬元。該等其他淨虧損人民幣38.0百萬元主要包括計提資產減值虧損約人民幣49.1百萬元，乃由於本集團預計全年關閉呷哺呷哺的虧損餐廳約37家，而上期減值虧損則為人民幣118.8百萬元（詳見簡明綜合財務報表附註7）。

融資成本

截至二零二二年六月三十日止六個月，本集團錄得融資成本人民幣44.4百萬元，主要來自租賃負債利息人民幣41.2百萬元。

稅前虧損

由於上述因素，截至二零二二年六月三十日止六個月，本集團錄得稅前虧損人民幣303.0百萬元，而截至二零二一年六月三十日止六個月則為人民幣53.9百萬元。

所得稅抵免

截至二零二二年六月三十日止六個月，本集團錄得所得稅抵免人民幣24.8百萬元，而截至二零二一年六月三十日止六個月則為人民幣6.9百萬元。

本公司擁有人應佔期內虧損

由於上述因素的共同影響，截至二零二二年六月三十日止六個月，本集團錄得本公司擁有人應佔期內虧損人民幣279.5百萬元，而截至二零二一年六月三十日止六個月則為人民幣49.9百萬元。

流動資金及資本來源

截至二零二二年六月三十日止六個月，本集團主要以經營所得現金為其營運提供資金。本集團擬通過自然及可持續發展以及銀行融資為其擴充及業務營運提供資金。



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Cash and cash equivalents

As at 30 June 2022, the Group had cash and cash equivalents of RMB240.4 million (31 December 2021: RMB920.5 million), which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi as to 85.0%, Hong Kong dollars as to 11.5%, U.S dollars as to 2.1% and Singapore dollars as to 1.4%.

On the other hand, the Group had short-term investments of RMB550.1 million as at 30 June 2022 as detailed in note 16 to the condensed consolidated financial statements as well as the description below.

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

Financial assets at fair value through profit or loss ("FVTPL")

As at 30 June 2022, the Group had financial assets at FVTPL which amounted to RMB550.1 million in aggregate (31 December 2021: RMB15.8 million), which mainly represented short-term financial products (the "**Financial Products**") issued by China Merchants Bank Co., Ltd., Xiamen International Bank, Bank of Inner Mongolia Co., Ltd., Shanghai Pudong Development Bank Co., Ltd., Fubon Bank (China) Co., Ltd. (collectively, the "**Banks**"), and Huatai Securities Co., Ltd., and CSC Financial Co., Ltd. (collectively, the "**Investment Fund Companies**"). Financial assets at FVTPL amounting to RMB488.0 million are the Financial Products issued by Banks and Investment Fund Companies which are short-term investments with no predetermined or guaranteed return and are not principal protected. Financial assets at FVTPL amounting to RMB50.6 million are the Financial Products issued by Banks which are short-term investments with predetermined or guaranteed minimum return and are principal protected.

現金及現金等值

於二零二二年六月三十日，本集團的現金及現金等值為人民幣240.4百萬元（二零二一年十二月三十一日：人民幣920.5百萬元），當中主要包括手頭現金及活期存款，且主要以人民幣（佔85.0%）、港元（佔11.5%）、美元（佔2.1%）及新加坡元（佔1.4%）計值。

另外，本集團於二零二二年六月三十日亦持有短期投資人民幣550.1百萬元（詳見簡明綜合財務報表附註16及下文所述者）。

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

透過損益按公平值計量（「透過損益按公平值計量」）的金融資產

於二零二二年六月三十日，本集團持有透過損益按公平值計量的金融資產合共人民幣550.1百萬元（二零二一年十二月三十一日：人民幣15.8百萬元），主要為招商銀行股份有限公司、廈門國際銀行、內蒙古銀行股份有限公司、上海浦東發展銀行股份有限公司、富邦華一銀行有限公司（統稱「該等銀行」）以及華泰證券股份有限公司及中信建投證券股份有限公司（統稱「投資基金公司」）所發行的短期金融產品（「金融產品」）。透過損益按公平值計量的金融資產人民幣488.0百萬元乃該等銀行及投資基金公司發行的金融產品，其為無預定或保證回報且非保本的短期投資。透過損益按公平值計量的金融資產人民幣50.6百萬元乃該等銀行發行的金融產品，其為具有預定或保證最低回報且保本的短期投資。



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The Group generally subscribed for the Financial Products on a revolving basis, which means that the Group would subscribe for additional Financial Products when the terms of certain Financial Products previously subscribed for by the Company expired. As at 30 June 2022, the Group held 9 outstanding Financial Products issued by the different Banks and Investment Fund Companies with an aggregate principal amount of RMB538.6 million which shall all mature by no later than 28 December 2022.

The Financial Products which the Group subscribed for during the six months ended 30 June 2022 were with a term ranging from 60 day to 183 days and an expected return rate ranging from 3.5% to 5.1% per annum. The sum realized from the Financial Products during the six months ended 30 June 2022 was recorded as gain from changes in fair value of financial assets designated at financial assets at FVTPL and amounted to approximately RMB13.4 million for the six months ended 30 June 2022.

Subscriptions of Financial Products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Group had in the past selected short-term financial products issued by reputable commercial banks and investment fund companies that had relatively low associated risk. Prior to making an investment, the Group had also ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such Financial Products. Although the Financial Products were marketed as wealth management products which were not principal protected nor with pre-determined or guaranteed return, the underlying investments were in line with the internal risk management, cash management and investment policies of the Group as the Company had, in the past, totally recovered the principal and received the expected returns upon the redemption or maturity of similar financial products. In addition, the Financial Products were with a relatively short term of maturity, and which were considered to akin to placing deposits with banks whilst enabling the Group to earn an attractive rate of return. However, in accordance with the relevant accounting standards, the Financial Products are accounted for as financial assets at FVTPL.

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

本集團一般循環認購金融產品，即本集團會於本公司先前認購的若干金融產品到期時認購額外金融產品。截至二零二二年六月三十日，本集團持有9項不同銀行和投資基金公司所發行本金總額人民幣538.6百萬元之尚未到期金融產品，全部將於二零二二年十二月二十八日之前到期。

本集團於截至二零二二年六月三十日止六個月所認購金融產品的年期介乎60天至183天不等，相關預期年度收益率介乎3.5%至5.1%。於截至二零二二年六月三十日止六個月，自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，且截至二零二二年六月三十日止六個月金額為約人民幣13.4百萬元。

金融產品認購事項乃為財資管理目的而作出，以實現本集團未動用資金回報的最大化，當中已考慮(其中包括)風險水平、投資回報、流動性及到期期限。一般而言，本集團以往挑選聲譽良好的商業銀行及投資基金公司所發行相關風險相對較低的短期金融產品。在作出投資前，本集團亦確保在投資有關金融產品後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。儘管金融產品作為非保本及無預定或保證回報的理財產品銷售，但鑒於本公司過往於類似金融產品贖回或到期時均悉數收回本金及獲得預期收益，相關投資符合本集團的內部風險管理、現金管理及投資政策。此外，金融產品的期限相對較短，被視為與銀行存款類似，而本集團亦可賺取可觀回報。然而，根據相關會計準則，金融產品入賬為透過損益按公平值計量的金融資產。

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



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There was no single financial product in the Group's investment portfolio that has a carrying amount that account for more than 5% of the Group's total assets as at 30 June 2022.

The Group purchased additional products with an aggregate principal amount of RMB540.8 million from 1 July 2022 up to the date of this report and which remained outstanding as at the date of this report. None of these subscriptions, individually or collectively when aggregation is required constitute a disclosable transaction under Chapter 14 of the Listing Rules.

In 2019, Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) ("Xiabu Beijing") acquired certain property, machines and fixtures at a consideration of RMB96.1 million from two non-related individual third parties (the "Sellers") through obtaining ownership of Xilin Gol League Yishun halal meat Co., Ltd. (錫林郭勒盟伊順清真肉類有限責任公司) ("Yishun") of which Yishun has become a subsidiary of the Group. One of the sellers of Yishun, Xiabu Beijing and a third-party trust company entered into several trust agreements under which, the seller entrust the third-party trust company to set up a trust plan ("the Trust") and transferred RMB60.0 million to the Trust on 10 September 2019. According to the Trust agreements, the Trust should complete the purchase of the Company's shares of RMB60.0 million from the market within the portfolio construction period which has been eventually completed on 11 November 2019 (the "end of portfolio construction period"). The Trust would be terminated within three years since the end of portfolio construction period. According to the Trust agreements, the investment principal of RMB60.0 million and a fixed return of RMB2.4 million per annum was guaranteed by Xiabu Beijing and the seller is entitled to additional returns under specific condition based on the price of the stock shares, while Xiabu Beijing will take the residual return/loss from the Trust accordingly, on the net settlement in cash, if any.

In the opinion of the Directors, the Company's right and obligation in the Trust constitute a derivative which is based on the stock price of the Company. As at 30 June 2022, the fair value of the derivative was RMB11.6 million (As at 31 December 2021: RMB15.8 million), which was recorded as a financial asset measured at FVTPL which represented the fair value changes of the derivative.

Indebtedness

As at 30 June 2022, the Group had short term borrowing of RMB30.0 million including liabilities under discounted bills, or any covenant in connection thereof (31 December 2021: RMB75.8 million).

本集團投資組合中概無賬面值佔本集團截至二零二二年六月三十日的總資產的5%以上的單項金融產品。

本集團於二零二二年七月一日起直至本報告日期期間購買本金總額人民幣540.8百萬元的額外產品，且於本報告日期仍然尚未到期。該等認購事項概無個別或於須合併計算時共同構成上市規則第14章項下的須予披露交易。

於二零一九年，呷哺呷哺餐飲管理有限公司(「呷哺北京」)透過取得錫林郭勒盟伊順清真肉類有限責任公司(「伊順」)所有權(伊順成為本集團附屬公司)自兩名無關聯第三方個別人士(「賣方」)收購若干物業、機器及裝置，代價為人民幣96.1百萬元。伊順其中一名賣方、呷哺北京及第三方信託公司訂立若干信託協議，據此，賣方委託第三方信託公司設立信託計劃(「信託」)，並於二零一九年九月十日向信託轉撥人民幣60.0百萬元。根據信託協議，信託須於投資組合建設期內完成自市場購買價值人民幣60.0百萬元之本公司股份，相關事項最終於二零一九年十一月十一日完成(「投資組合建設期結束」)。信託將自投資組合建設期結束起於三年內終止。根據信託協議，投資本金人民幣60.0百萬元及固定回報每年人民幣2.4百萬元由呷哺北京擔保，且根據特定條件賣方有權獲得基於股價的額外回報，而呷哺北京將相應自信託收取現金結清淨額的餘下回報／虧損(如有)。

董事認為，本公司於信託的權利及義務構成一項基於本公司股價的衍生工具。於二零二二年六月三十日，衍生工具公平值為人民幣11.6百萬元(於二零二一年十二月三十一日：人民幣15.8百萬元)，其入賬為透過損益按公平值計量的金融資產(指衍生工具公平值變動)。

債務

截至二零二二年六月三十日，本集團有短期借款(包括貼現票據負債或與此相關的任何契諾)人民幣30.0百萬元(二零二一年十二月三十一日：人民幣75.8百萬元)。



Management Discussion and Analysis

管理層討論及分析

Gearing ratio

As at 30 June 2022, the Group's gearing ratio was 1.8%. Gearing ratio was calculated by dividing bank and other borrowings by total equity as of the same date and multiply by 100%.

Capital expenditures

The Group made payment for the capital expenditures representing the purchase of property, plant and equipment of RMB216.8 million for the six months ended 30 June 2021 in connection with new restaurant opening and re-decoration and furnishing of existing stores. For the six months ended 30 June 2022, the Group made payment for the capital expenditure of RMB140.7 million. The Group's capital expenditure in the first half of 2022 was funded primarily by cash generated from its operating activities. In the first half of 2022, the Group opened a total of 21 new restaurants. As at 30 June 2022, the Group did not have any charge over its assets.

Contingent liabilities and guarantees

As at 30 June 2022, the Group did not have any significant unrecorded contingent liabilities, guarantees or litigation against us.

Material acquisitions and future plans for major investment

During the six months ended 30 June 2022, the Group did not conduct any material investments, acquisitions or disposals. The Group has no specific plan for major investment or acquisition for major capital assets or other businesses in accordance with the Listing Rules. However, the Group will continue to identify new opportunities for business development.

Employee and remuneration policies

As at 30 June 2022, the Group had a total of 25,355 employees (31 December 2021: 28,536), of which 90 employees worked at the Group's food processing facilities, 3,184 were restaurant management staff, 21,272 were restaurant operation and service staff and 809 were administrative staff.

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

槓桿比率

截至二零二二年六月三十日，本集團槓桿比率為1.8%。槓桿比率乃按截至該日期的銀行及其他借款除以權益總額乘以100%計算。

資本開支

截至二零二一年六月三十日止六個月，本集團就新開設餐廳以及現有店舖裝修及裝飾購置物業、廠房及設備的資本開支支付人民幣216.8百萬元。截至二零二二年六月三十日止六個月，本集團就資本開支支付人民幣140.7百萬元。本集團於二零二二年上半年的資本開支主要以其經營活動所得現金撥付。於二零二二年上半年，本集團合共新開設21間餐廳。於二零二二年六月三十日，本集團並無抵押任何資產。

或然負債及擔保

於二零二二年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或對我們的訴訟。

重大收購及重大投資的未來計劃

於截至二零二二年六月三十日止六個月內，本集團並無進行任何重大投資、收購或出售。根據上市規則，本集團並無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色業務發展新商機。

僱員及薪酬政策

於二零二二年六月三十日，本集團共有25,355名(二零二一年十二月三十一日：28,536名)僱員，當中90名僱員於本集團的食品加工設施工作、3,184名為餐廳管理員工、21,272名為餐廳營運及服務員工及809名為行政員工。

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



Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2022, the total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB754.1 million (30 June 2021: RMB 926.7 million), representing approximately 35.0% of the total revenue of the Group.

Pursuant to the Pre-IPO Share Incentive Plan, options to subscribe for an aggregate of 453,398 shares (representing approximately 0.04% of the total issued share capital of the Company as at the date of this report) granted by the Company under the Pre-IPO Share Incentive Plan remained outstanding as at 30 June 2022.

The Company has also adopted the restricted share unit scheme (the “**RSU Scheme**”) which became effective upon the date of listing of the Company. Computershare Hong Kong Trustees Limited has been appointed as the trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme (the “**RSU Trustee**”). During the Reporting Period, the RSU Trustee purchased an aggregate of 16,883,256 shares at a total cash consideration of approximately HK\$59.3 million on market. The shares are held on trust for the benefit of the participants of the RSU Scheme (the “**RSU Participants**”) pursuant to the rules of the RSU Scheme and the trust deed entered into between the Company and the RSU Trustee. Such shares will be used as awards for relevant RSU participants upon the grant and vesting of restricted share units (“**RSUs**”). As at 30 June 2022, RSUs in respect of an aggregate of 2,060,569 shares (representing approximately 0.19% of the total issued share capital of the Company as at the date of this report) granted by the Company under the RSU Scheme remained outstanding.

Further details of the Pre-IPO Share Incentive Plan and the RSU Scheme, together with, among others, the details of the options granted under the Pre-IPO Share Incentive Plan and the RSUs granted under the RSU Scheme, are set out in the section headed “Other Information” in this interim report.

On 28 July 2021, Ms. Zhao Yi was removed as an executive Director. For details of Ms. Zhao Yi’s removal, please refer to the announcements dated 20 May 2021, 14 June 2021, 26 July 2021 and 28 July 2021 and the circular dated 8 July 2021 issued by the Company. Other than an application for ruling by Ms. Zhao Yi that her employment contract with Xiabu Beijing, an indirect wholly-owned subsidiary of the Company, as vice president should remain effective, Ms. Zhao Yi has requested in a labour arbitration against Xiabu Beijing in Beijing for compensation of not more than RMB1.0 million in relation to the termination of her employment contract with Xiabu Beijing. The Company has engaged legal adviser to handle the arbitration matter.

截至二零二二年六月三十日止六個月，本集團的員工成本總額（包括工資、花紅、社會保險、公積金及股份獎勵計劃）為人民幣754.1百萬元（二零二一年六月三十日：人民幣926.7百萬元），佔本集團總收入約35.0%。

根據首次公開發售前股份獎勵計劃，於二零二二年六月三十日，本公司根據首次公開發售前股份獎勵計劃授出的可認購合共453,398股股份（相當於本報告日期本公司已發行股本總額約0.04%）的購股權仍未獲行使。

本公司亦已採納受限制股份單位計劃（「**受限制股份單位計劃**」），該計劃自本公司的上市日期起生效。香港中央證券信託有限公司已獲委任為受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃（「**受限制股份單位受託人**」）。於報告期間，受限制股份單位受託人以現金代價總額約59.3百萬港元於市場購買合共16,883,256股股份。根據受限制股份單位計劃之規定及本公司與受限制股份單位受託人簽訂之信託契據，有關股份乃為受限制股份單位計劃的參與者（「**受限制股份單位參與者**」）的利益以信託方式持有。該等股份將於授出及歸屬受限制股份單位（「**受限制股份單位**」）時，用作對相關受限制股份單位參與者的獎勵。截至二零二二年六月三十日，本公司根據受限制股份單位計劃授出的合共2,060,569股股份（佔本公司於本報告日期已發行總股本約0.19%）的受限制股份單位尚未獲行使。

有關首次公開發售前股份獎勵計劃及受限制股份單位計劃的進一步詳情，連同（其中包括）根據首次公開發售前股份獎勵計劃所授出購股權以及根據受限制股份單位計劃所授出受限制股份單位的詳情在本中期報告「其他資料」一節內載列。

於二零二一年七月二十八日，趙怡女士被罷免執行董事職務。有關趙怡女士被罷免的詳情，請參閱本公司日期為二零二一年五月二十日、二零二一年六月十四日、二零二一年七月二十六日及二零二一年七月二十八日的公告及日期為二零二一年七月八日的通函。趙怡女士除申請裁定其與本公司間接全資附屬公司呷哺北京的副總裁僱傭合約仍然有效外，趙怡女士在北京針對呷哺北京的勞動仲裁中，要求就其與呷哺北京解除僱傭合約進行賠償，金額不超過人民幣1.0百萬元。本公司已聘請法律顧問處理仲裁事宜。

Other Information 其他資料

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

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

As at 30 June 2022, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares ⁽¹⁾ 相關 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾ 股權的概約 百分比 ⁽⁴⁾
董事／最高行政人員姓名	身份／權益性質		
Mr. Ho Kuang-Chi ⁽²⁾ 賀光啓先生 ⁽²⁾	Founder of a discretionary trust 全權信託創立者	450,000,000	41.43%
	Beneficial owner 實益擁有人	2,098,410	0.19%
	Beneficiary of a trust 信託受益人	1,653,950	0.15%
Ms. Chen Su-Yin ⁽²⁾⁽³⁾ 陳素英女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	453,752,360	41.78%

Notes:

- (1) All interests stated are long positions.
- (2) The Ying Qi Trust, a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee, holds the entire issued share capital of Ying Qi Investments Limited. Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 450,000,000 shares held by Ying Qi Investments Limited. Mr. Ho Kuang-Chi is also interested in 2,098,410 shares and RSUs representing 1,653,950 shares held on trust on his behalf by the RSU Trustee which can be exercised for nil consideration and are subject to vesting.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

(a) 本公司董事及最高行政人員的權益

於二零二二年六月三十日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares ⁽¹⁾ 相關 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾ 股權的概約 百分比 ⁽⁴⁾
董事／最高行政人員姓名	身份／權益性質		
Mr. Ho Kuang-Chi ⁽²⁾ 賀光啓先生 ⁽²⁾	Founder of a discretionary trust 全權信託創立者	450,000,000	41.43%
	Beneficial owner 實益擁有人	2,098,410	0.19%
	Beneficiary of a trust 信託受益人	1,653,950	0.15%
Ms. Chen Su-Yin ⁽²⁾⁽³⁾ 陳素英女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	453,752,360	41.78%

附註：

- (1) 所示的所有權益均為好倉。
- (2) Ying Qi Trust（賀光啓先生（作為設立者）及Ying Qi PTC Limited作為受託人為賀光啓先生利益成立之全權信託）持有Ying Qi Investments Limited的全部已發行股本。因此，賀光啓先生被視為於Ying Qi Investments Limited所持有的450,000,000股股份中擁有權益。賀光啓先生亦於2,098,410股股份及受限制股份單位（即受限制股份單位受託人以信託方式代其持有的1,653,950股股份，可按零代價予以行使及有待歸屬）中擁有權益。

Other Information

其他資料

- (3) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and is deemed to be interested in the shares which are interested by Mr. Ho Kuang-Chi under the SFO.
- (4) As at 30 June 2022, the Company had 1,086,160,081 issued shares.

- (3) 陳素英女士為賀光啓先生之妻子，因而根據證券及期貨條例被視為於賀光啓先生擁有權益的股份中擁有權益。
- (4) 截至二零二二年六月三十日，本公司擁有1,086,160,081股已發行股份。

(b) Interests in other members of the Group

So far as the Directors are aware, as at 30 June 2022, the following person was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(b) 於本集團其他成員公司的權益

就董事所知，於二零二二年六月三十日，以下人士直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name of subsidiary	Name of shareholder	Total share capital held	Approximate percentage of interest
附屬公司名稱	股東姓名	股東所持總股本	權益的概約百分比
Xiabuxiabu (China) Food Holdings Co., Limited ⁽¹⁾ 呷哺呷哺(中國)食品控股有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi ⁽²⁾ 賀光啓先生 ⁽²⁾	US\$400,000 400,000美元	40%

Notes:

- (1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (China) Food Holdings Co., Limited wholly owns Xiabuxiabu (HK) Food Holdings Co., Limited, which in turn wholly owns Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司). Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in each of Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司).
- (2) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and is deemed to be interested in the 40% interest in Xiabuxiabu (China) Food Holdings Co., Limited, and in turn Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司), which are interested by Mr. Ho Kuang-Chi under the SFO.

附註：

- (1) 呷哺呷哺(中國)食品控股有限公司為本公司擁有60%權益的附屬公司。呷哺呷哺(中國)食品控股有限公司全資擁有呷哺呷哺(香港)食品控股有限公司，而呷哺呷哺(香港)食品控股有限公司全資擁有呷哺呷哺(中國)食品有限公司。因此，賀光啓先生被視為均於呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司擁有權益。
- (2) 陳素英女士為賀光啓先生之妻子，故根據證券及期貨條例被視為於賀光啓先生擁有權益的呷哺呷哺(中國)食品控股有限公司擁有40%權益(進而於呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司擁有權益)。

Other Information

其他資料

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2022, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest ⁽⁴⁾ 權益的概約百分比 ⁽⁴⁾
Ying Qi PTC Limited ⁽²⁾	Trustee of a trust 信託受託人	450,000,000	41.43%
Ying Qi Investments Limited ⁽²⁾	Beneficial owner 實益擁有人	450,000,000	41.43%
Gap (Bermuda) Limited ⁽³⁾	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Genpar (Bermuda), L.P. ⁽³⁾	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Partners (Bermuda) IV, L.P. ⁽³⁾	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Singapore Fund Interholdco Ltd. ⁽³⁾	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Singapore Fund Pte. Ltd. ⁽³⁾	Beneficial owner 實益擁有人	147,000,000	13.53%



Other Information

其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Ying Qi PTC Limited, the trustee of the Ying Qi Trust, in its capacity as trustee holds the entire issued share capital of Ying Qi Investments Limited. The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) and the beneficiary of which includes Mr. Ho Kuang-Chi. Accordingly, each of Mr. Ho Kuang-Chi and Ying Qi PTC Limited is deemed to be interested in the 450,000,000 shares held by Ying Qi Investments Limited by virtue of the SFO.
- (3) The sole shareholder of General Atlantic Singapore Fund Pte. Ltd. (“**GASF**”) is General Atlantic Singapore Fund Interholdco Ltd. (“**GA Interholdco**”) and the controlling shareholder of GA Interholdco is General Atlantic Partners (Bermuda) IV, L.P. (“**GAP LP**”). The general partner of GAP LP is General Atlantic Genpar (Bermuda), L.P. (“**GA Genpar**”) and the general partner of GA Genpar is Gap (Bermuda) Limited. Accordingly, each of GA Interholdco, GAP LP, GA Genpar and Gap (Bermuda) Limited is deemed to be interested in the 147,000,000 shares held by GASF by virtue of the SFO.
- (4) As at 30 June 2022, the Company had 1,086,160,081 issued shares.
- (5) Pursuant to Section 336 of the SFO, the shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a shareholder’s latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.

Save as disclosed above, as at 30 June 2022, the Directors or chief executive of the Company were not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 所示的所有權益均為好倉。
- (2) Ying Qi Trust的受託人Ying Qi PTC Limited以受託人身份持有Ying Qi Investments Limited全部已發行股本。Ying Qi Trust乃由賀光啓先生(作為設立人)成立的全權信託，其受益人包括賀光啓先生。因此，根據證券及期貨條例，賀光啓先生及Ying Qi PTC Limited各自被視為於Ying Qi Investments Limited所持有的450,000,000股股份中擁有權益。
- (3) General Atlantic Singapore Fund Pte. Ltd. (「**GASF**」)的唯一股東為General Atlantic Singapore Fund Interholdco Ltd. (「**GA Interholdco**」)，GA Interholdco的控股股東為General Atlantic Partners (Bermuda) IV, L.P. (「**GAP LP**」)。**GAP LP**的普通合夥人為General Atlantic Genpar, (Bermuda) L.P. (「**GA Genpar**」)，及GA Genpar的普通合夥人為Gap (Bermuda) Limited。因此，根據證券及期貨條例，GA Interholdco、GAP LP、GA Genpar及Gap (Bermuda) Limited各自被視為於GASF持有的147,000,000股股份中擁有權益。
- (4) 截至二零二二年六月三十日，本公司擁有1,086,160,081股已發行股份。
- (5) 根據證券及期貨條例第336條，一旦符合若干標準，股東須提交權益披露表格。倘於本公司的股權發生變動，股東無須知會本公司及聯交所(除非符合多項標準則另作別論)，因此股東於本公司的最新股權可能與本公司及聯交所記錄的股權有所區別。

除以上所披露者外，於二零二二年六月三十日，董事或本公司最高行政人員並不知悉除董事或本公司最高行政人員外，有任何其他人士於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉。



Other Information

其他資料

PRE-IPO SHARE INCENTIVE PLAN

On 28 August 2009, the Pre-IPO Share Incentive Plan was approved and adopted by the then shareholders of the Company. The purpose of the Pre-IPO Share Incentive Plan is to promote the success of the Company and the interests of our shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors, consultant or advisor who renders or has rendered bona fide services to the Company, and other eligible persons (the “**Eligible Person**”) and to further link the interests of the grantees or recipients of the options (“**Options**”) or share awards (“**Share Awards**”, together with the Options, collectively referred to as the “**Awards**”). No further Options or Awards can be granted under the Pre-IPO Share Incentive Plan after the listing of the Company on 17 December 2014 (the “**Listing Date**”). However, all Options granted under the Pre-IPO Share Incentive Plan are exercisable over a ten-year period from the date of grant. Therefore, given the last batch of Options under the Pre-IPO Share Incentive Plan was granted on 21 March 2014, the remaining life of the Pre-IPO Share Incentive Plan as at 30 June 2022 in respect of outstanding options was approximately one year and nine months. Further details of the principal terms of the Pre-IPO Share Incentive Plan are set out in the Prospectus and the 2021 Annual Report of the Company.

As at 30 June 2022, Options to subscribe for an aggregate of 453,398 shares (representing approximately 0.04% of the total issued share capital of the Company as at the date of this report) had been granted by the Company and were outstanding under the Pre-IPO Share Incentive Plan. No Share Award has been granted or agreed to be granted under the Pre-IPO Share Incentive Plan since the adoption of the plan. There is no maximum entitlement for each Eligible Person under the rules of the Pre-IPO Share Incentive Plan although no Eligible Person under the rules of the Pre-IPO Share Incentive Plan has been granted Options exceeding 1.3% of the issued share capital of the Company. During the six months ended 30 June 2022, 262,572 Options had been exercised by the holders, and no Option had been cancelled and had lapsed.

首次公開發售前股份獎勵計劃

於二零零九年八月二十八日，本公司當時的股東批准並採納首次公開發售前股份獎勵計劃。首次公開發售前股份獎勵計劃旨在通過提供一種方式，令本公司可授出以股權為基礎的獎勵以吸引、激勵、挽留及獎勵若干高級職員、僱員、董事、向本公司提供或曾提供真誠服務的顧問或諮詢人及其他合資格人士（「**合資格人士**」）並進一步聯繫承授人或購股權（「**購股權**」）或股份獎勵（「**股份獎勵**」，連同購股權統稱為「**獎勵**」）接受者的利益，進而推動本公司取得成功及擴大股東利益。本公司於二零一四年十二月十七日（「**上市日期**」）上市後，概無進一步購股權或獎勵可根據首次公開發售前股份獎勵計劃授出。不過，根據首次公開發售前股份獎勵計劃已授出的所有購股權可自授出日期起計十年期內行使。因此，鑒於首次公開發售前股份獎勵計劃項下最後一批購股權已於二零一四年三月二十一日授出，於二零二二年六月三十日，首次公開發售前股份獎勵計劃項下有關尚未行使購股權的剩餘年期約為一年零九個月。有關首次公開發售前股份獎勵計劃主要條款的進一步詳情，載於招股章程及本公司二零二一年年報。

於二零二二年六月三十日，本公司已根據首次公開發售前股份獎勵計劃授出及未行使的購股權可認購合共453,398股股份（相當於本公司於本報告日期全部已發行股本約0.04%）。自首次公開發售前股份獎勵計劃獲採納以來，概無根據該計劃授出或同意授出任何股份獎勵。儘管首次公開發售前股份獎勵計劃規則項下合資格人士獲授購股權概無超過本公司已發行股本的1.3%，首次公開發售前股份獎勵計劃規則項下並無有關各合資格人士權益上限的規定。於截至二零二二年六月三十日止六個月，262,572份購股權已獲持有人行使，且概無購股權已註銷及失效。

Other Information

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Details of the movements in Options during the six months ended 30 June 2022 under the Pre-IPO Share Incentive Plan are set out below:

於截至二零二二年六月三十日止六個月，首次公開發售前股份獎勵計劃項下購股權的變動詳情載列如下：

Name of Option holder	Number of Shares represented by the Options at 1 January 2022 於 二零二二年 一月一日 購股權涉及 的股份數目	Date of grant 授出日期	Exercise price (RMB) 行使價 (人民幣元)	Exercised during the period 期內 已行使	Weighted average closing price of the shares immediately before the dates on which the Options were exercised 緊接購股權 行使當日前 股份的加權 平均收市價	Cancelled during the period 期內 已註銷	Lapsed during the period 期內 已失效	Number of Shares represented by the Options at 30 June 2022 於 二零二二年 六月三十日 購股權涉及 的股份數目
Senior management members of the Group 本集團的高級管理層人員								
6 other employees of the Group 本集團的6位其他僱員	14,400	24 December 2012 二零一二年十二月二十四日	1.84	-	-	-	-	14,400
	701,570	21 March 2014 二零一四年三月二十一日	2.78	262,572	4.57	-	-	438,998
	715,970			262,572		-	-	453,398

Details of movements in the Options under the Pre-IPO Share Incentive Plan are also set out in Note 22 to the condensed consolidated financial statements.

根據首次公開發售前股份獎勵計劃授出的購股權變動詳情亦載於簡明綜合財務報表附註22。

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

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

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

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

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

Each Option granted under the Pre-IPO Share Incentive Plan has a ten-year exercise period.

根據首次公開發售前股份獎勵計劃授出的每份購股權行使期為10年。



Other Information

其他資料

RESTRICTED SHARE UNIT SCHEME

On 28 November 2014, the RSU Scheme was approved and adopted by the then shareholders of the Company. Such plan became effective on the Listing Date. The purpose of the RSU Scheme is to incentivize Directors (excluding independent non-executive Directors), senior management, officers and other selected personnel of the Group (the “**RSU Eligible Persons**”) for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its discretion. The RSU Scheme will be valid and effective for a period of ten years from the Listing Date. As at 30 June 2022, the remaining life of the RSU Scheme was approximately two years and six months. The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 4% of the total number of the Company’s shares in issue (the “**Shares**”) as at the Listing Date. There is no maximum entitlement for each RSU Eligible Person under the rules of the RSU Scheme. Further details of the principal terms of the RSU Scheme are set out in the Prospectus and the 2021 Annual Report of the Company.

受限制股份單位計劃

於二零一四年十一月二十八日，本公司當時的股東批准並採納受限制股份單位計劃。該計劃於上市日期生效。受限制股份單位計劃旨在透過向其提供機會擁有本公司的股權，激勵董事（不包括獨立非執行董事）、本集團高級管理層、高級職員及其他特定人士（「**受限制股份單位計劃合資格人士**」）為本集團作出貢獻，吸引、激勵及挽留技術熟練及經驗豐富的人員為本集團的未來發展及擴張而努力。董事會全權酌情甄選可根據受限制股份單位計劃獲授受限制股份單位的受限制股份單位計劃合資格人士。受限制股份單位計劃將自上市日期起計十年期間有效。於二零二二年六月三十日，受限制股份單位計劃的剩餘年期約為兩年零六個月。根據受限制股份單位計劃可授出的受限制股份單位總數（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）的數目上限不得超過上市日期本公司已發行股份（「**股份**」）總數的4%。受限制股份單位計劃規則項下並無有關各受限制股份單位計劃合資格人士權益上限的規定。有關受限制股份單位計劃主要條款的進一步詳情載於招股章程及本公司二零二一年年報。



Other Information

其他資料

Computershare Hong Kong Trustees Limited has been appointed as the RSU Trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme. The RSU Trustee is a third party independent of and not connected with the Company and any of its connected persons. The RSU Trustee will administer the RSU Scheme in accordance with the rules of the RSU Scheme and the RSU Trust Deed. Pursuant to the rules of the RSU Scheme, the Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as the Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the RSU Scheme. During the six months ended 30 June 2022, the RSU Trustee purchased an aggregate of 16,883,256 Shares at a total cash consideration of approximately HK\$59.3 million on-market to hold on trust for the benefit of the RSU Participants pursuant to the rules of the RSU Scheme and the trust deed entered into between the Company and the RSU Trustee. Such Shares will be used as awards for relevant RSU Participants upon the grant and vesting of RSUs. As at 30 June 2022, the RSU Trustee held a total of 25,979,151 Shares, representing approximately 2.39% of the total issued Shares. Pursuant to the RSU Trust Deed, notwithstanding that the RSU Trustee is the legal registered holder of the Shares held upon trust pursuant to the RSU Scheme, the RSU Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

香港中央證券信託有限公司已獲委任為受限制股份單位受託人，以根據受限制股份單位計劃之規定管理受限制股份單位計劃。受限制股份單位受託人為獨立於本公司及其任何關連人士且與彼等概無關連的第三方。受限制股份單位受託人將根據受限制股份單位計劃之規定及受限制股份單位計劃信託契據管理受限制股份單位計劃。根據受限制股份單位計劃之規定，本公司可(i)向受限制股份單位受託人配發及發行股份，該等股份將由受限制股份單位受託人持有，用於落實受限制股份單位的行使，及／或(ii)指示及促使受限制股份單位受託人向本公司任何股東收取現有股份或購買現有股份（不論是在場內或場外）以落實受限制股份單位的行使。本公司應安排以董事會可全權酌情決定的任何方式向受限制股份單位受託人提供足夠資金，以便受限制股份單位受託人履行其與管理受限制股份單位計劃有關的義務。於截至二零二二年六月三十日止六個月，受限制股份單位受託人根據受限制股份單位計劃的規定及本公司與受限制股份單位受託人訂立的信託契據以現金代價總額約59.3百萬港元於場內購買合共16,883,256股股份並為受限制股份單位參與者的利益以信託方式持有。該等股份將於授出及歸屬受限制股份單位時，用作對相關受限制股份單位參與者的獎勵。於二零二二年六月三十日，受限制股份單位受託人持有合共25,979,151股股份，佔已發行股份總數約2.39%。根據受限制股份單位信託契據，儘管受限制股份單位受託人為根據受限制股份單位計劃以信託方式所持股份的合法登記持有人，受限制股份單位受託人將不得行使其於信託項下所持有的股份所附的任何投票權。

Other Information

其他資料

As at 30 June 2022, RSUs in respect of an aggregate of 2,060,569 Shares, representing approximately 0.19% of the total issued Shares as at the date of this report, remained outstanding. Details of the RSUs granted under the RSU Scheme and outstanding as at 30 June 2022 and details of the vesting period and the movements in RSUs during the six months ended 30 June 2022 are set out below:

於二零二二年六月三十日，涉及合共2,060,569股股份（佔於本報告日期已發行股份總數約0.19%）的受限制股份單位仍未行使。於二零二二年六月三十日受限制股份單位計劃項下已授出及未行使受限制股份單位的詳情以及於截至二零二二年六月三十日止六個月受限制股份單位的歸屬期及變動詳情載列如下：

Name of grantees of RSU	Date of grant	First vesting date	Number of Shares represented by RSUs at 1 January 2022 於二零二二年一月一日受限制股份單位涉及的股份數目	Granted during the period	Exercised during the period	Cancelled during the period	Number of Shares represented by RSUs at 30 June 2022 於二零二二年六月三十日受限制股份單位涉及的股份數目
受限制股份單位承授人姓名	授出日期	首個歸屬日期		期內授出	期內行使	期內註銷	
Directors							
董事							
Ho Kuang-Chi 賀光啓	8 May 2017 二零一七年五月八日	1 April 2019 二零一九年四月一日	246,494	-	246,494	-	-
	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	263,845	-	131,922	-	131,923
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	471,003	-	157,001	-	314,002
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	1,610,700	-	402,675	-	1,208,025
			2,592,042	-	938,092	-	1,653,950
Employees of the Group							
本集團僱員							
15 other employees of the Group 本集團的15位其他僱員	8 May 2017 二零一七年五月八日	1 April 2019 二零一九年四月一日	284,857	-	284,857	-	-
	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	44,832	-	22,413	-	22,419
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	85,940	-	28,641	-	57,299
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	735,358	-	108,961	299,496	326,901
			1,150,987	-	444,872	299,496	406,619
Sub-total 小計			1,150,987	-	444,872	299,496	406,619
Total 總計			3,743,029	-	1,382,964	299,496	2,060,569



Other Information

其他資料

Details of movements in the RSUs under the RSU Scheme are also set out in Note 22 to the condensed consolidated financial statements.

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

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

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

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

THE SUBSIDIARY SHARE OPTION SCHEMES

On 25 May 2018, three subsidiary share option schemes (“**Subsidiary Share Option Schemes**”), namely the share option scheme for each of the three wholly-owned PRC operating subsidiaries of the Company, namely Coucou Catering Management Co., Ltd. (湊湊餐飲管理有限公司) (“**Coucou**”), Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) (“**Xiabu Beijing**”) and Xiabuxiabu Catering Management (Shanghai) Co., Ltd. (呷哺呷哺餐飲管理(上海)有限公司) (“**Xiabu Shanghai**”, together with Coucou and Xiabu Beijing, the “**Operating Subsidiaries**”), were approved and adopted by the shareholders of the Company at the extraordinary general meeting. The Subsidiary Share Option Schemes are on substantially similar terms and are designed to provide respective employees of each of the three Operating Subsidiaries with the opportunity to acquire proprietary interests in the relevant Operating Subsidiary, which will retain the grantees of such options and encourage them to work towards enhancing the value of the Operating Subsidiaries, and for the benefit of the Company as a whole. As at the date of this report, none of the Operating Subsidiaries has adopted any other share option scheme.

受限制股份單位計劃項下的受限制股份單位變動詳情亦載於簡明綜合財務報表附註22。

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

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

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

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

附屬公司購股權計劃

於二零一八年五月二十五日，三個附屬公司購股權計劃（「**附屬公司購股權計劃**」），即本公司在中國營運的三間全資附屬公司（湊湊餐飲管理有限公司（「**湊湊**」）、呷哺呷哺餐飲管理有限公司（「**呷哺北京**」）及呷哺呷哺餐飲管理（上海）有限公司（「**呷哺上海**」，連同湊湊及呷哺北京統稱「**營運附屬公司**」）各自的購股權計劃已於股東特別大會獲本公司股東批准及採納。附屬公司購股權計劃之條款大致相同，均旨在為三間營運附屬公司各自之僱員提供機會獲得相關營運附屬公司的所有權權益，從而挽留有關購股權承授人並鼓勵彼等努力提升營運附屬公司之價值，進而為本公司整體利益作出貢獻。於本報告日期，概無營運附屬公司採納任何其他購股權計劃。



Other Information

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The equity interest to be issued upon the exercise of the options granted under the Subsidiary Share Option Schemes will be equity interest in the relevant Operating Subsidiary but not the shares of the Company. Under the terms of the Subsidiary Share Option Schemes, the exercise price of each option is to be determined by the respective board of the Operating Subsidiary based on its net asset value and registered capital, but shall not be less than the nominal value of a unit of equity interest in the respective Operating Subsidiary. Factors of consideration may include years of service, position, level of responsibilities, etc.

Under the Subsidiary Share Option Schemes, the Operating Subsidiaries shall, subject to the grantee having fulfilled the terms and conditions of the options (if any), redeem and cancel a particular option by paying the grantee in cash such amount as determined based on the formula stated in the relevant Subsidiary Share Option Scheme, or in the same number of shares of the Company which the grantee is entitled to purchase from secondary market utilizing the cash from the redemption and cancellation of option. The option to be granted under the Subsidiary Share Option Schemes shall have an exercise period of 10 years from the date of grant of the option, or on the date falling one month prior to the lodgement of an application with the relevant stock exchange for listing of the shares of the relevant Operating Subsidiary, whichever is earlier.

The total amount of equity interest which may be issued upon exercise of all options to be granted under each Subsidiary Share Option Scheme and all other share option schemes of the relevant Operating Subsidiary shall not exceed 4% of the equity interest in issue as at the approval date of the Subsidiary Share Option Scheme, subject to a refresher of such scheme mandate limit. The total options granted under a Subsidiary Share Option Scheme to a director, chief executive or substantial shareholder of any of the Operating Subsidiaries or of the Company or any of their respective associates (as such terms are defined in the Listing Rules) in any 12-month period shall not exceed 1% of the relevant class of securities of the relevant Operating Subsidiary in issue unless prior approval of the independent non-executive directors of the Company is obtained. In addition, the total options granted under a Subsidiary Share Option Scheme to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates (as such term is defined in the Listing Rules) in any 12-month period shall not exceed 0.1% of the relevant class of securities of the relevant Operating Subsidiary in issue nor have an aggregate net asset value, assuming such options were exercised, based on the latest audited accounts of the Operating Subsidiary, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange).

根據附屬公司購股權計劃授出之購股權獲行使時將予發行之股權將為相關營運附屬公司的股權，而非本公司股份。依照附屬公司購股權計劃之條款，各購股權行使價將由營運附屬公司各自之董事會基於其資產淨值及註冊資本釐定，惟不得低於相關營運附屬公司之單位股權面值。所考慮之因素包括服務年期、職位、職責等。

根據附屬公司購股權計劃，營運附屬公司須在承授人履行購股權條款及條件(如有)之情況下，透過向承授人支付按相關附屬公司購股權計劃所載公式釐定之現金款項或承授人動用贖回及註銷購股權所得現金可於第二市場購買的相同數目本公司股份，贖回及註銷特定之購股權。根據附屬公司購股權計劃將予授出購股權之行使期乃自購股權授出日期起計滿10年，或於向有關證券交易所提交相關營運附屬公司股份上市申請前一個月之日(以較早者為準)。

因行使根據各附屬公司購股權計劃及相關營運附屬公司所有其他購股權計劃將予授出的所有購股權而可予發行之股權總數不得超過附屬公司購股權計劃批准日期已發行之股權的4%，惟可更新有關計劃授權限額。在任何十二個月期間根據附屬公司購股權計劃向任何營運附屬公司或本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人士(定義見上市規則)授出的購股權總數，不得超過相關營運附屬公司已發行相關類別證券的1%，除非獲得本公司獨立非執行董事的事先批准。此外，在任何十二個月期間根據附屬公司購股權計劃向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士(定義見上市規則)授出的購股權總數，不得超過相關營運附屬公司已發行相關類別證券的0.1%，以及假設有購股權獲行使，及基於營運附屬公司之最近期經審核賬目，其資產淨值總額並無超過5,000,000港元(或聯交所可能不時規定之有關其他金額)。



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The Subsidiary Share Option Schemes shall be valid and effective for a period of five years from the date of adoption of the Subsidiary Share Option Schemes or upon listing of the relevant Operating Subsidiary. As at 30 June 2022, the remaining life of the Subsidiary Share Option Schemes was approximately eleven months.

As at 30 June 2022, no option had been granted pursuant to any of the Subsidiary Share Option Schemes.

Further details of the principal terms of the Subsidiary Share Option Schemes are set out in the circular of the Company dated 7 May 2018.

INTERIM DIVIDEND

Based on the current liquidity position of the Company and Directors' current outlook for the Company's financial performance in the second half of the year and overall financial position, the Group plans to pay an interim dividend of RMB0.028 per share, amounting to approximately a total of RMB30.0 million for the six months ended 30 June 2022 (the "2022 Interim Dividend"). The planned dividend payout ratio will be subject to the full year financial performance and business plan of the Company and market outlook early next year, therefore a final dividend for the full year of 2022 may or may not be paid. The 2022 Interim Dividend is declared in Renminbi and will be paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hong Kong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 11 October 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 7 October 2022 to 11 October 2022 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the 2022 Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 6 October 2022. The 2022 Interim Dividend will be paid on or about 20 October 2022 to those shareholders whose names appear on the register of members of the Company on 11 October 2022.

附屬公司購股權計劃將自附屬公司購股權計劃採納日期起計或於相關營運附屬公司上市後五年期間有效及生效。截至二零二二年六月三十日，附屬公司購股權計劃的剩餘年期約為十一個月。

截至二零二二年六月三十日，概無根據任何附屬公司購股權計劃授出購股權。

有關附屬公司購股權計劃主要條款的進一步詳情載於本公司日期為二零一八年五月七日的通函內。

中期股息

根據本公司當前流動資金狀況及董事當前對本公司於二零二二年下半年財務表現及整體財務狀況的展望，本集團計劃派付截至二零二二年六月三十日止六個月的中期股息每股人民幣0.028元，合共約人民幣30.0百萬元（「二零二二年中期股息」）。計劃股息派息率將受本公司的全年財務表現及業務計劃以及下年初的市場展望影響，因此可能會或可能不會派付二零二二年全年末期股息。二零二二年中期股息以人民幣宣派及將以港元支付，其匯率將按香港上海滙豐銀行有限公司根據其於二零二二年十月十一日現行的中間匯率向本公司所報的匯率計算。

暫停辦理股東登記

本公司將於二零二二年十月七日至二零二二年十月十一日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零二二年中期股息，所有股份過戶文件連同相關股票必須於二零二二年十月六日下午四時三十分前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零二二年中期股息將於二零二二年十月二十日或前後派付予於二零二二年十月十一日名列本公司股東名冊的股東。

Other Information

其他資料

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2022 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2022, the Company has complied with the applicable code provisions of Part 2 of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules, except for a deviation from code provision C.2.1 of the Code which states that the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the Model Code throughout the six months ended 30 June 2022.

報告期後重大事項

除以上所披露者外，董事概不知悉於二零二二年六月三十日後及直至本報告日期有發生任何須予披露的重大事項。

遵守企業管治守則

於截至二零二二年六月三十日止六個月，本公司已遵守上市規則附錄14所載企業管治守則（「該守則」）第2部分的適用守則條文，惟偏離該守則之守則條文第C.2.1條項下主席及行政總裁之角色應有區分，且不應由一人兼任之規定除外。

鑒於賀光啓先生作為本公司的創始人熟悉本集團業務且在本集團業務方面擁有豐富知識及經驗，董事會認為，由同一人兼任董事會主席及行政總裁的角色，可為本集團提供強大和持續的領導力和促進對本集團戰略的實施和執行。由富有經驗及才能的人士組成的高級管理層與董事會的運作，可充分確保權力與權限之間有所制衡。於本報告日期，董事會有一名執行董事（即賀光啓先生）、兩名非執行董事（及一名替任董事）及三名獨立非執行董事，因此就其組成而言具有較強的獨立性。此外，董事會決策透過多數投票表決通過。董事會將根據不同情況不時檢討本公司的管理架構。

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

進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為有關董事進行證券交易的行為守則。本公司已向所有董事作出具體查詢，而董事已確認彼等於截至二零二二年六月三十日止六個月一直遵從標準守則。



Other Information

其他資料

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company relevant employees was noted by the Company during the six months ended 30 June 2022.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Save as disclosed in the paragraph headed "Employee and remuneration policies" in this report in relation to the purchase of shares by the RSU Trustee, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended 30 June 2022.

AUDIT COMMITTEE

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

The Audit Committee has reviewed and discussed the unaudited interim results together with the Company's independent auditors, Deloitte Touche Tohmatsu for the six months ended 30 June 2022.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2021 Annual Report of the Company are set out below:

On 1 April 2022, Ms. Hsieh Lily Hui-yun has retired and Mr. Kot Man Tat has been appointed as an independent non-executive Director. The biographical details of Mr. Kot was set out in the announcement of the Company dated 28 March 2022.

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

本公司可能擁有本公司內幕消息的僱員亦須遵守證券交易的標準守則。於截至二零二二年六月三十日止六個月，本公司概無獲悉本公司相關僱員有不遵守標準守則的情況。

購買、出售及贖回上市證券

除本報告內有關受限制股份單位受託人購買股份之「僱員及薪酬政策」一段所披露者外，於截至二零二二年六月三十日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已依照該守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期，審核委員會由兩名獨立非執行董事韓炳祖先生及葛文達先生以及一名非執行董事張弛先生（李潔女士為其替任董事）組成。韓炳祖先生為審核委員會主席。

審核委員會已與本公司的獨立核數師德勤•關黃陳方會計師行共同審閱及討論截至二零二二年六月三十日止六個月的未經審核中期業績。

根據上市規則第13.51B(1)條規定有關董事資料的變動

根據上市規則第13.51B(1)條，於本公司二零二一年年報日期後，董事資料變動載列如下：

於二零二二年四月一日，謝慧雲女士已退任，而葛文達先生已獲委任為獨立非執行董事。葛先生的履歷詳情載於本公司日期為二零二二年三月二十八日的公告。

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
XIABUXIABU CATERING MANAGEMENT (CHINA)
HOLDINGS CO., LTD.**
(Incorporated in the Cayman Islands with limited liability)

致呷哺呷哺餐飲管理(中國)控股有限公司
董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

我們已審閱列載於第43至88頁呷哺呷哺餐飲管理(中國)控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,其包括於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料的報告須遵守上述規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並根據我們協定的委聘條款僅向全體股東報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士承擔或負上責任。

審閱範圍

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



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 August 2022

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零二二年八月二十九日

Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

簡明綜合損益及其他全面收入表

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

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	2,156,438	3,046,890
Other income	其他收入	5	43,219	59,258
Raw materials and consumables used	所用原材料及耗材		(811,476)	(1,134,828)
Staff costs	員工成本		(754,099)	(926,685)
Property rentals and related expenses	物業租金及相關開支		(133,700)	(140,772)
Utilities expenses	公用事業費用		(75,292)	(94,897)
Depreciation and amortization	折舊及攤銷		(473,482)	(530,986)
Other expenses	其他開支	6	(172,200)	(206,974)
Other gains and losses	其他收益及虧損	7	(37,981)	(75,477)
Finance costs	財務成本	8	(44,388)	(49,397)
Loss before tax	稅前虧損	9	(302,961)	(53,868)
Income tax credit	所得稅抵免	10	24,810	6,936
Loss for the period	期內虧損		(278,151)	(46,932)
Total comprehensive expense for the period	期內全面開支總額		(278,151)	(46,932)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(279,535)	(49,921)
Non-controlling interest	非控股權益		1,384	2,989
			(278,151)	(46,932)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人		(279,535)	(49,921)
Non-controlling interest	非控股權益		1,384	2,989
			(278,151)	(46,932)
Loss per share	每股虧損			
– Basic (RMB cents per share)	– 基本(每股人民幣分)	12	(26.12)	(4.64)
– Diluted (RMB cents per share)	– 攤薄(每股人民幣分)	12	(26.12)	(4.64)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 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	13	960,751	1,052,577
Right-of-use assets	使用權資產	13	1,423,921	1,638,334
Intangible assets	無形資產		2,271	2,403
Deferred tax assets	遞延稅項資產		73,232	43,020
Rental deposits	租金押金		173,172	169,582
Interest in a joint venture	於合營企業的權益		49,000	49,000
			2,682,347	2,954,916
Current assets	流動資產			
Inventories	存貨	14	479,992	598,962
Trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項	15	354,818	394,790
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值計量(「透過損益按公平值計量」)的金融資產	16	550,123	15,832
Restricted bank balances	受限制銀行結餘		62,468	66,268
Bank balances and cash	銀行結餘及現金		240,406	920,533
			1,687,807	1,996,385
Current liabilities	流動負債			
Trade payables	貿易應付賬款	18	207,296	250,694
Accrual and other payables	應計費用及其他應付款項		612,682	603,868
Lease liabilities	租賃負債	19	453,147	509,492
Income tax payables	應付所得稅		36,587	10,111
Contract liability	合約負債	20	336,142	316,640
Deferred income	遞延收入		1,276	1,277
Borrowings	借款	21	30,000	75,804
			1,677,130	1,767,886
Net current assets	流動資產淨值		10,677	228,499
Total assets less current liabilities	總資產減流動負債		2,693,024	3,183,415

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred income	遞延收入		24,395	25,033
Lease liabilities	租賃負債	19	954,079	1,089,793
Deferred tax liabilities	遞延稅項負債		2,893	3,958
Provisions	撥備		54,675	53,329
			1,036,042	1,172,113
Net assets	資產淨值		1,656,982	2,011,302
Capital and reserves	資本及儲備			
Share capital	股本		176	176
Share premium and reserves	股份溢價及儲備		1,613,708	1,969,412
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,613,884	1,969,588
Non-controlling interest	非控股權益		43,098	41,714
Total equity	權益總額		1,656,982	2,011,302

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Share Capital	Share premium	Equity-settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Subtotal	Non-controlling interest	Total
		股本	股份溢價	以股權結算以股份為基礎的付款儲備	法定盈餘儲備	庫存股份儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022 (Audited)	於二零二二年一月一日結餘(經審核)	176	418,614	18,734	47,166	(63,720)	1,548,618	1,969,588	41,714	2,011,302
(Loss) profit for the period	期內(虧損)利潤	-	-	-	-	-	(279,535)	(279,535)	1,384	(278,151)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	(279,535)	(279,535)	1,384	(278,151)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	2,652	-	-	-	2,652	-	2,652
Exercise of issued share option	行使已發行購股權	-	1,044	(323)	-	-	-	721	-	721
Exercise of Restricted Share Unit ("RSU") Scheme	行使受限制股份單位(「受限制股份單位」)計劃	-	4,597	(10,626)	-	6,029	-	-	-	-
Payments of dividends (Note 11)	派付股息(附註11)	-	(30,000)	-	-	-	-	(30,000)	-	(30,000)
Purchase of treasury share under RSU Scheme (Note 22)	根據受限制股份單位計劃購買庫存股份(附註22)	-	-	-	-	(49,542)	-	(49,542)	-	(49,542)
Balance at 30 June 2022 (Unaudited)	於二零二二年六月三十日結餘(未經審核)	176	394,255	10,437	47,166	(107,233)	1,269,083	1,613,884	43,098	1,656,982

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Share Capital	Share premium	Equity- settled share- based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Subtotal	Non- controlling interest	Total
		股本	股份溢價	以股權結算 以股份 為基礎的 付款儲備	法定盈餘 儲備	庫存股份 儲備	保留盈利	小計	非控股 權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021 (Audited)	於二零二一年一月一日 結餘(經審核)	175	472,271	25,561	44,670	(68,123)	1,844,326	2,318,880	21,288	2,340,168
(Loss) profit for the period	期內(虧損)利潤	-	-	-	-	-	(49,921)	(49,921)	2,989	(46,932)
Total comprehensive (expense) income for the period	期內全面(開支) 收入總額	-	-	-	-	-	(49,921)	(49,921)	2,989	(46,932)
Recognition of equity-settled share-based payments	確認以股權結算以股份 為基礎的付款	-	-	5,356	-	-	-	5,356	-	5,356
Exercise of issued share option	行使已發行購股權	1	6,799	(2,052)	-	-	-	4,748	-	4,748
Exercise of Restricted Share Unit ("RSU") Scheme	行使受限制股份單位 (「受限制股份單位」) 計劃	-	(2,170)	(13,021)	-	15,191	-	-	-	-
Payments of dividends (Note 11)	派付股息(附註11)	-	(30,000)	-	-	-	-	(30,000)	-	(30,000)
Purchase of treasury share under RSU Scheme (Note 22)	根據受限制股份單位 計劃購買庫存股份 (附註22)	-	-	-	-	(10,788)	-	(10,788)	-	(10,788)
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	10,347	10,347
Balance at 30 June 2021 (Unaudited)	於二零二一年六月三十日 結餘(未經審核)	176	446,900	15,844	44,670	(63,720)	1,794,405	2,238,275	34,624	2,272,899

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	384,170	616,449
Cash flows from investing activities	投資活動的現金流量		
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	(906,082)	(1,439,331)
Proceeds from disposal of financial assets at FVTPL	出售透過損益按公平值計量的金融資產之所得款項	380,980	716,854
Purchases of property, plant and equipment	購買物業、廠房及設備	(140,712)	(216,823)
Acquisition of investment in a joint venture	收購於一家合營企業的投資	-	(10,000)
Payments for right-of-use assets	使用權資產付款	(3,217)	(2,304)
Utilization of provisions	動用撥備	(1,191)	(410)
Payments for rental deposits	租金押金付款	(3,460)	(12,261)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	4,109	180
Purchase of intangible assets	購買無形資產	(569)	(277)
Placement of restricted bank balances	存入受限制銀行結餘	(52,583)	-
Withdrawal of restricted bank balances	提取受限制銀行結餘	56,383	35,502
Net cash used in investing activities	投資活動所用現金淨額	(666,342)	(928,870)
Cash flow from financing activities	融資活動的現金流量		
Dividend paid	已付股息	(30,000)	(30,000)
Repayments of borrowings	償還借款	(75,804)	-
Repayments of leases liabilities	租賃負債還款	(287,721)	(307,919)
Cash received from exercise of share option	行使購股權所收的現金	721	4,748
Amounts prepaid to the RSU trustee for purchase of ordinary shares (Note 22)	就購買普通股向受限制股份單位受託人預付的金額 (附註22)	(34,773)	(12,568)
Capital injection from non-controlling interest	非控股權益注資	-	10,347
New bank loans raised	新籌集銀行貸款	30,000	30,000
Interest paid	已付利息	(1,923)	(91)
Repayment from other financing activities	其他融資活動還款	-	(13,478)
Net cash used in financing activities	融資活動所用現金淨額	(399,500)	(318,961)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

For six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(681,672)	(631,382)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	920,533	1,097,324
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,545	(2,271)
Cash and cash equivalents at the end of the period represented by bank balances and cash	期末現金及現金等值，即銀行結餘及現金	240,406	463,671

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

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

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence after taking into account of the future 12 months cash flow forecast. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料及編製基準

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

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

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

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

董事在考慮到未來12個月現金流預測後合理預計本集團具備充足資源繼續其經營存續。因此，彼等繼續採納持續經營會計基準編製簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

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

2. 主要會計政策

簡明綜合財務報表乃按照歷史成本基準編製，惟按公平值計量的金融工具除外。

除應用國際財務報告準則（「國際財務報告準則」）修訂本所導致的新增會計政策外，截至二零二二年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的年度財務報表內所呈列者一致。

應用國際財務報告準則修訂本

於本中期間，本集團首次應用下列由國際會計準則理事會頒佈的國際財務報告準則修訂本（於本集團自二零二二年一月一日開始之年度期間強制生效）以編製本集團簡明綜合財務報表：

國際財務報告準則第3號（修訂本）	概念框架指引
國際會計準則第16號（修訂本）	物業、廠房及設備 – 擬定用途前所得款項
國際會計準則第37號（修訂本）	虧損性合約 – 履行合約的成本
國際財務報告準則（修訂本）	國際財務報告準則二零一八年至二零二零年週期的年度改進

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

3. REVENUE

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

3. 收入

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

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	Coucou 湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or service	商品或服務類型				
Restaurant operations	餐廳業務	1,052,988	1,022,734	-	2,075,722
Sales of condiment products	銷售調料產品	-	-	48,637	48,637
Sales of other goods	銷售其他商品	10,470	1,545	20,064	32,079
Total	總計	1,063,458	1,024,279	68,701	2,156,438
Geographical markets	地區市場				
Mainland China	中國大陸	1,063,458	944,243	68,701	2,076,402
Hong Kong	香港	-	61,134	-	61,134
Singapore	新加坡	-	18,902	-	18,902
Total	總計	1,063,458	1,024,279	68,701	2,156,438

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE (CONTINUED)

3. 收入 (續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	Coucou 湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or service	商品或服務類型				
Restaurant operations	餐廳業務	1,844,945	1,126,363	–	2,971,308
Sales of condiment products	銷售調料產品	–	–	48,055	48,055
Sales of other goods	銷售其他商品	22,469	138	4,920	27,527
Total	總計	1,867,414	1,126,501	52,975	3,046,890
Geographical markets	地區市場				
Mainland China	中國大陸	1,867,414	1,082,358	52,975	3,002,747
Hong Kong	香港	–	44,143	–	44,143
Total	總計	1,867,414	1,126,501	52,975	3,046,890

4. OPERATING SEGMENTS

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

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

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

In addition to the above reportable segments, other operating segments include operation of the condiment products and other goods that were not sold out by Xiabuxiabu restaurants or Coucou restaurants. None of these segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, they were grouped in “Others”.

4. 經營分部

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

根據國際財務報告準則第8號本集團的可呈報分部具體如下：

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

除上述可呈報分部外，其他經營分部包括經營並非由呷哺呷哺餐廳或湊湊餐廳出售的調料產品及其他商品。該等分部於當前及過往期間概未達致可呈報分部的量化最低要求，因而均歸類為「其他業務」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

4. OPERATING SEGMENTS (CONTINUED)

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

Six months ended 30 June 2022

4. 經營分部 (續)

以下為本集團收入及業績按可呈報及經營分部進行的分析：

截至二零二二年六月三十日止六個月

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

4. OPERATING SEGMENTS (CONTINUED)

Other segment information

Amounts included in the measure of segment results:

4. 經營分部 (續)

其他分部資料

計入分部業績計量的金額：

	Xiabuxiabu	Coucou	Total reportable segments	Others	Unallocated costs	Consolidated
	呷哺呷哺	湊湊	分部總額	其他	未分配成本	綜合
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation and amortization	(262,243)	(199,340)	(461,583)	(10,820)	(1,079)	(473,482)
Gain on termination of lease	6,594	-	6,594	-	-	6,594
Gain on reassessment of lease liabilities	6,240	-	6,240	-	-	6,240
Loss on closure of restaurants	(969)	-	(969)	-	-	(969)
Finance costs (excluding interest on bank borrowings)	(23,700)	(18,751)	(42,451)	(14)	-	(42,465)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

4. OPERATING SEGMENTS (CONTINUED)

Six months ended 30 June 2021

4. 經營分部 (續)

截至二零二一年六月三十日止六個月

		Xiabuxiabu	Coucou	Total reportable segments 可呈報 分部總額	Others 其他	Adjustments and eliminations 調整及抵銷	Consolidated 綜合
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,867,414	1,126,501	2,993,915	52,975	-	3,046,890
Inter-segment sales	分部間銷售	-	-	-	170,041	(170,041)	-
		1,867,414	1,126,501	2,993,915	223,016	(170,041)	3,046,890
Segment results (Note)	分部業績(附註)	63,465	53,809	117,274	7,592	-	124,866
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(87,566)	-	(87,566)	-	-	(87,566)
Impairment loss on right-of-use assets	使用權資產減值虧損	(31,226)	-	(31,226)	-	-	(31,226)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	11,993	-	11,993	-	-	11,993
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(421)	-	(421)	-	-	(421)
Interest on bank borrowings	銀行借款利息	(762)	-	(762)	-	-	(762)
Segment profit (loss)	分部利潤(虧損)	(44,517)	53,809	9,292	7,592	-	16,884
Unallocated loss from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動的未分配虧損						(15,230)
Unallocated central administration costs	未分配統一管理成本						(51,539)
Unallocated directors' emoluments	未分配董事薪酬						(3,983)
Loss before tax	稅前虧損						(53,868)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OPERATING SEGMENTS (CONTINUED)

Other segment information

Amounts included in the measure of segment results:

	Xiabuxiabu	Coucou	Total reportable segments	Others	Unallocated costs	Consolidated	
	呷哺呷哺	湊湊	分部總額	其他	未分配成本	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Depreciation and amortization	折舊及攤銷	(361,825)	(158,704)	(520,529)	(8,745)	(1,712)	(530,986)
Gain on termination of lease	終止租賃的收益	17,833	-	17,833	-	-	17,833
Gain on reassessment of lease liabilities	重估租賃負債收益	33,520	-	33,520	-	-	33,520
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(31,973)	(16,608)	(48,581)	(54)	-	(48,635)

Note: The measure used for reporting segment result is the adjusted segment profit (loss) before (i) Certain gain from changes in fair value of financial assets at FVTPL, (ii) Interest on bank borrowings, (iii) Impairment loss and disposal loss on non-current assets, (iv) Impairment loss on other receivables and (v) Loss on closure of restaurant.

4. 經營分部 (續)

其他分部資料

計入分部業績計量的金額：

附註：呈報分部業績所用計量方法為扣除(i)透過損益按公平值計量的金融資產公平值變動所得若干收益；(ii)銀行借款利息；(iii)非流動資產減值虧損及出售虧損；(iv)其他應收款項減值虧損及(v)關閉餐廳虧損前的經調整分部利潤(虧損)。

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簡明綜合財務報表附註

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

4. OPERATING SEGMENTS (CONTINUED)

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

		30/06/2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Continuing operations	持續經營業務		
Xiabuxiabu	呷哺呷哺	2,261,922	2,516,105
Coucou	湊湊	1,584,474	1,823,464
Total reportable segment assets	可呈報分部資產總額	3,846,396	4,339,569

		30/06/2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Continuing operations	持續經營業務		
Xiabuxiabu	呷哺呷哺	1,502,580	1,709,625
Coucou	湊湊	1,083,146	1,114,809
Total reportable segment liabilities	可呈報分部負債總額	2,585,726	2,824,434

4. 經營分部 (續)

以下為本集團資產及負債按可呈報及經營分部進行的分析：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. OTHER INCOME

5. 其他收入

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	2,308	1,246
– rental deposits	– 租金押金	3,607	4,014
		5,915	5,260
Promotion service income	推廣服務收入	–	1,357
Covid-19 related value-added tax exemption (Note i)	Covid-19相關增值稅豁免(附註i)	–	22,086
Government grant	政府補助		
– subsidy received (Note ii)	– 已收補貼(附註ii)	19,431	11,352
– released from deferred income	– 遞延收入撥回	639	963
		20,070	12,315
Delivery income for takeout orders	外賣訂單外送收入	7,763	8,085
Others	其他	9,471	10,155
		17,234	18,240
		43,219	59,258

Note i: During the last interim period, the Group recognized RMB22,086,000 in respect of Covid-19-related value-added tax exemption provided by the local government in accordance with Cai Shui [2020] No.8 Tax Policy on Supporting Covid-19 Prevention and Control Measures, which came into effect on 1 January 2020. According to Cai Shui [2020] No.8, restaurant operations revenue of the Group was exempted from value-added tax till 31 March 2021.

附註i：根據二零二零年一月一日生效的關於支持新型冠狀病毒感染的肺炎疫情防控的財稅[2020]8號稅務政策，於去年中期期間，本集團就當地政府所提供Covid-19相關增值稅豁免確認人民幣22,086,000元。根據財稅[2020]8號，本集團餐廳經營收入於二零二一年三月三十一日前免繳增值稅。

Note ii: The amounts represent the subsidy received from the local government for the Group's local business development. There were no unfulfilled conditions in the period in which they were recognized.

附註ii：該等款項指當地政府所發放用於本集團當地業務發展的補助。在確認期內概無未達成條件。

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簡明綜合財務報表附註

For the six months ended 30 June 2022
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6. OTHER EXPENSES

6. 其他開支

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Delivery service fee	外送服務費	39,968	44,396
Marketing expenses	市場營銷費	27,260	34,276
Professional service fee	專業服務費	31,491	31,423
Logistics expenses	物流開支	22,241	26,204
Travel and communication expenses	差旅及通訊開支	17,470	19,791
Office and administrative expenses	辦公及行政開支	13,053	19,641
Maintenance fees	維護費	8,408	11,926
Others	其他	12,309	19,317
		172,200	206,974

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(643)	(421)
Gain on termination of lease	終止租賃收益	6,594	17,833
Gain on reassessment of lease liabilities (Note)	重估租賃負債收益(附註)	6,240	33,520
Foreign exchange loss, net	匯兌虧損淨額	(6,252)	(4,228)
Loss on closure of restaurants	關閉餐廳之虧損	(969)	(150)
Impairment loss on other receivables	其他應收款項減值虧損	(626)	-
Impairment loss on rental deposit	租金押金之減值虧損	(367)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(28,354)	(87,566)
Impairment loss on right-of-use assets	使用權資產減值虧損	(20,696)	(31,226)
Gains (loss) from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動收益(虧損)	9,189	(3,237)
Others	其他	(2,097)	(2)
		(37,981)	(75,477)

Note: For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognized the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, as the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognized the remaining amount of the remeasurement in profit or loss amounted to RMB6,240,000 during the current interim period (six months ended 30 June 2021: RMB33,520,000).

附註：就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動及確認租賃負債重新計量的金額並相應調整使用權資產。然而，由於使用權資產賬面值調減至零，且租賃負債計量中將有進一步調減，本集團於本中期期間於損益內確認重新計量的餘下金額人民幣6,240,000元(截至二零二一年六月三十日止六個月：人民幣33,520,000元)。

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8. FINANCE COSTS

8. 財務成本

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	41,150	47,815
Interest on bank borrowings	銀行借款利息	1,923	762
Interest on provisions	撥備利息	1,315	820
		44,388	49,397

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

9. LOSS BEFORE TAX

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

9. 稅前虧損

本集團的期內虧損乃扣除下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	272,704	302,248
Depreciation of property, plant and equipment	物業、廠房及設備折舊	200,077	227,704
Amortization of intangible assets	無形資產攤銷	701	1,034
Total depreciation and amortization	折舊及攤銷總額	473,482	530,986
Operating lease rentals in respect of restaurants lease payments	有關餐廳租賃付款的經營租賃租金		
– variable lease payment (Note)	– 可變租賃付款(附註)	31,460	39,000
– Covid-19-related rent concessions (Note 13)	– Covid-19相關租金優惠(附註13)	(5,060)	(3,752)
– short-term lease	– 短期租賃	19,005	21,737
– other rental expenses	– 其他租金開支	88,295	83,787
Total property rentals and related expenses	物業租金及相關開支總額	133,700	140,772
Directors' emoluments	董事薪酬	3,741	3,983
Other staff cost	其他員工成本	750,358	922,702
Total staff cost	員工成本總額	754,099	926,685

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

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

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截至二零二二年六月三十日止六個月

10. INCOME TAX CREDIT

10. 所得稅抵免

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)		
Current tax	即期稅項	6,467	26,111
Deferred tax	遞延稅項	(31,277)	(33,047)
Total income tax recognized in profit or loss	在損益中確認的所得稅總額	(24,810)	(6,936)

Under the EIT Law, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries amounting to RMB1,535 million as at 30 June 2022 (As at 31 December 2021: RMB1,772 million), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取的利潤向非中國居民所宣派及派付的股息徵收預扣稅。於二零二二年六月三十日，由於本集團能夠控制暫時性差額的撥回時間且該暫時性差額可能不會在可預見未來撥回，故並未在簡明綜合財務報表中就中國附屬公司累計未分配利潤的暫時性差額人民幣1,535百萬元(二零二一年十二月三十一日：人民幣1,772百萬元)計提遞延稅項。

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

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截至二零二二年六月三十日止六個月

11. DIVIDENDS

11. 股息

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

	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends recognized as distributions during the period 期內確認為分派的股息	30,000	30,000

On 30 March 2021, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to shareholders for the year ended 31 December 2020. The dividend was paid in June 2021.

於二零二一年三月三十日，本公司向股東宣派截至二零二零年十二月三十一日止年度的股息每股人民幣0.028元，股息總額達人民幣30,000,000元。該股息已於二零二一年六月派付。

On 13 June 2022, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to shareholders for the year ended 31 December 2021. The dividend was paid in June 2022.

於二零二二年六月十三日，本公司向股東宣派截至二零二一年十二月三十一日止年度的股息每股人民幣0.028元，股息總額達人民幣30,000,000元。該股息已於二零二二年六月派付。

Subsequent to the end of the reporting period, an interim dividend in respect of the six months ended 30 June 2022 of RMB0.028 per share, amounting to approximately RMB30,000,000 has been declared by the Directors.

於報告期末後，董事宣派截至二零二二年六月三十日止六個月的每股人民幣0.028元的中期股息約人民幣30,000,000元。

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12. LOSS PER SHARE

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purposes of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利的虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(279,535)	(49,921)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	1,070,259	1,074,798
Effect of dilutive potential ordinary shares (Note)	潛在攤薄性普通股的影響 (附註)	N/A 不適用	N/A 不適用
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	用於計算每股攤薄虧損的普通股加權平均數	1,070,259	1,074,798

Note: The calculation of diluted loss per share for the six months ended 30 June 2022 and 30 June 2021 does not assume the exercise of the Company's share options and restricted shares since their exercise would result in a decrease in loss per share.

12. 每股虧損

期內每股基本及攤薄虧損計算如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purposes of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利的虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(279,535)	(49,921)

用於計算每股基本虧損的普通股加權平均數與用於計算每股攤薄虧損的普通股加權平均數的對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	1,070,259	1,074,798
Effect of dilutive potential ordinary shares (Note)	潛在攤薄性普通股的影響 (附註)	N/A 不適用	N/A 不適用
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	用於計算每股攤薄虧損的普通股加權平均數	1,070,259	1,074,798

附註： 計算截至二零二二年六月三十日及二零二一年六月三十日止六個月的每股攤薄虧損時並無假設本公司購股權及受限制股份獲行使，原因是行使購股權及受限制股份將導致每股虧損減少。

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

During the six months ended 30 June 2022, additions to the property, plant and equipment amounted to RMB141,358,000 (six months ended 30 June 2021: RMB143,701,000) consisting of leasehold improvement, machinery, motor vehicles, furniture and fixtures and construction in progress.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 8 years. The Group is required to make fixed term payments and additional variable payments depending on the restaurants' performance during the contract period. On lease commencement, the Group recognized right-of-use assets of RMB95,124,000 (six months ended 30 June 2021: RMB82,813,000) and lease liability of RMB88,012,000 (six months ended 30 June 2021: RMB75,747,000).

During the current interim period, lessors of the relevant restaurants provided rent concessions that occurred as a direct consequence of the Covid-19 pandemic to the Group through rent reductions ranging from 8% to 100% over one to four months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in IFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. During the current interim period, the effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of RMB5,060,000 (six months ended 30 June 2021: RMB3,752,000) were recognized as negative variable lease payments.

13. 物業、廠房及設備以及使用權資產的變動

截至二零二二年六月三十日止六個月，物業、廠房及設備添置為人民幣141,358,000元（截至二零二一年六月三十日止六個月：人民幣143,701,000元），包括租賃物業裝修、機器、汽車、傢俬及裝置以及在建工程。

於本中期期間，本集團訂立多份新租賃協議，租期介於1至8年不等。視乎合約期內餐廳業績，本集團須作定期付款及額外浮動付款。於租賃開始時，本集團確認使用權資產人民幣95,124,000元（截至二零二一年六月三十日止六個月：人民幣82,813,000元）及租賃負債人民幣88,012,000元（截至二零二一年六月三十日止六個月：人民幣75,747,000元）。

於本中期期間，相關餐廳出租人為本集團提供因Covid-19疫情直接產生的租金優惠，優惠期為一至四個月，優惠率介乎8%至100%不等。

該等租金優惠乃Covid-19疫情的直接結果，符合國際財務報告準則第16.46B條的所有條件，故本集團採取可行權宜方法，不對有關變動是否構成租賃修改作出評估。於本中期期間，出租人寬免或豁免有關租賃而產生的租賃付款變動影響人民幣5,060,000元（截至二零二一年六月三十日止六個月：人民幣3,752,000元）已確認為負值可變租賃付款。

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截至二零二二年六月三十日止六個月

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

(CONTINUED)

Impairment assessment

As at 30 June 2022, in view of the unfavourable future prospects of some restaurants, the management of the Group concluded there was impairment indicator for related leasehold improvement and right-of-use assets, with carrying amounts of RMB696,027,000 and RMB1,423,921,000 respectively (31 December 2021: RMB792,930,000 and RMB1,638,334,000), and conducted impairment assessment on the recoverable amounts. The Group estimates the recoverable amount of the restaurants to which the leasehold improvement and right-of-use assets belong as it is not possible to estimate the recoverable amount of the assets individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of each restaurant concerned has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate ranging from 11.92% to 12.71% as at 30 June 2022 (30 June 2021: 11.60%) reflecting the specific risks relating to the relevant restaurants operated in different regions. The other key assumption for the value in use calculated is revenue annual growth rate which is determined based on historical performance and relevant operation plans.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognized and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation, an impairment of RMB28,354,000 and RMB20,696,000 (six months ended 30 June 2021: RMB87,566,000 and RMB31,226,000), respectively, has been recognized against the carrying amount of property, plant and equipment and right-of-use assets.

13. 物業、廠房及設備以及使用權資產的變動(續)

減值評估

於二零二二年六月三十日，有見部分餐廳前景不明朗，本集團管理層認為賬面值分別為人民幣696,027,000元及人民幣1,423,921,000元(二零二一年十二月三十一日：人民幣792,930,000元及人民幣1,638,334,000元)的相關租賃物業裝修及使用權資產有減值跡象並對可收回金額進行減值評估。由於無法單獨估計資產可收回金額，故本集團對租賃物業裝修及使用權資產所屬餐廳的可收回金額進行估計，包括於可建立合理及一致的基準時分配公司資產。

各有關餐廳的可收回金額根據使用價值計算釐定。該計算基於本集團管理層所批准涵蓋剩餘年期的財務預算使用現金流預測，並使用於二零二二年六月三十日介乎11.92%至12.71%(二零二一年六月三十日：11.60%)的稅前貼現率反映與於各區經營的相關餐廳相關的特定風險。使用價值計算所用其他關鍵假設為收入年度增長率，乃根據過往表現及相關經營計劃而釐定。

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，以致各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算，已就物業、廠房及設備及使用權資產賬面值確認減值分別為人民幣28,354,000元及人民幣20,696,000元(截至二零二一年六月三十日止六個月：人民幣87,566,000元及人民幣31,226,000元)。

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14. INVENTORIES

14. 存貨

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Food and beverage	食品及飲料	399,688	532,595
Other materials	其他物料	54,641	45,553
Consumables	耗材	25,663	20,814
		479,992	598,962

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15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

15. 貿易應收賬款及其他應收款項以及預付款項

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	29,580	41,748
Prepaid operating expenses	預付經營費用	25,295	32,181
Prepayments to suppliers	預付供應商款項	4,526	2,565
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 22)	就購買普通股向受限制股份 單位受託人預付的金額 (附註22)	728	15,497
Input value-added tax recoverable	可收回增值稅進項	277,189	282,587
Other receivables	其他應收款項	52,669	54,755
		389,987	429,333
Less: Allowance for credit losses (Note)	減：信貸虧損撥備(附註)	(35,169)	(34,543)
Total trade and other receivables and prepayments	貿易應收賬款及其他應收款項 以及預付款項總額	354,818	394,790

Note: During the period ended 30 June 2022, a credit loss allowance for other receivables of RMB626,000 (six months ended 30 June 2021: Nil) has been provided after considering the probability of defaults of the counterparty based on an individual assessment.

附註：截至二零二二年六月三十日止期間，考慮到個別評估中交易對手方的違約概率，已計提其他應收款項信貸虧損撥備人民幣626,000元(截至二零二一年六月三十日止六個月：零)。

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15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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

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

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	21,509	33,083
31 to 90 days	31至90日	7,786	7,817
91 to 180 days	91至180日	285	848
		29,580	41,748

Details of the impairment assessment are set out in Note 17.

15. 貿易應收賬款及其他應收款項以及預付款項(續)

本集團給予其貿易客戶平均信貸期為1至30日。

以下為根據發票日期呈列的貿易應收賬款的賬齡分析：

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	21,509	33,083
31 to 90 days	7,786	7,817
91 to 180 days	285	848
	29,580	41,748

有關減值評估的詳情載於附註17。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term investment (Note i)	短期投資 (附註i)	538,550	–
Derivative financial instruments (Note ii)	衍生金融工具 (附註ii)	11,573	15,832
		550,123	15,832
Current	流動	550,123	15,832

Note i:

As at 30 June 2022, the Group's financial assets at FVTPL amounting to RMB487,990,000 are the financial products issued by banks and investment fund companies which are short-term investments with no predetermined or guaranteed return and no principal protected. These financial assets are with expected rates of return, depending on the market price of underlying financial instruments, including government bonds, central bank bills, trust and other financial assets.

As at 30 June 2022, the Group's financial assets at FVTPL amounting to RMB50,560,000 are the financial products issued by banks which are short-term investments with predetermined or guaranteed minimum return and are principal protected. These financial assets are with expected rates of return, depending on the forward exchange rates and interest rates.

16. 透過損益按公平值計量的金融資產

強制透過損益按公平值計量的金融資產：

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term investment (Note i)	538,550	–
Derivative financial instruments (Note ii)	11,573	15,832
	550,123	15,832
Current	550,123	15,832

附註 i：

於二零二二年六月三十日，本集團人民幣487,990,000元透過損益按公平值計量的金融資產為銀行及投資基金公司發行的金融產品，該等金融產品為無預設或保證回報及不保本的短期投資。該等金融資產具有預期回報率，其視乎相關金融工具（包括政府債券、央行票據、信託及其他金融資產）的市場價格。

於二零二二年六月三十日，本集團人民幣50,560,000元透過損益按公平值計量的金融資產為銀行發行的金融產品，該等金融產品為預設或保證最低回報及保本的短期投資。該等金融資產具有預期回報率，其視乎遠期匯率及利率。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note ii:

In 2019, Xiabuxiabu Catering Management Co., Ltd. (“**Xiabu Beijing**”) acquired certain property, machines and fixtures at a consideration of RMB96,116,000 from two non-related individual third parties (the “**Sellers**”) through obtaining ownership of Xilin Gol League Yishun halal meat Co., Ltd. (“**Yishun**”) of which Yishun has become a subsidiary of the Group. One of the sellers of Yishun, Xiabu Beijing and a third-party trust company entered into several trust agreements under which, the seller entrust the third-party trust company to set up a trust plan (“**the Trust**”) and transferred RMB60,000,000 to the Trust on 10 September 2019. According to the Trust agreements, the Trust should complete the purchase of the Company’s shares of RMB60,000,000 from the market within the portfolio construction period which has been eventually completed on 11 November 2019 (the “**end of portfolio construction period**”). The Trust would be terminated within three years since the end of portfolio construction period. According to the Trust agreements, the investment principal of RMB60,000,000 and a fixed return of RMB2,400,000 per annum was guaranteed by Xiabu Beijing and the seller is entitled to additional returns under specific condition based on the price of the stock shares, while Xiabu Beijing will take the residual return/loss from the Trust accordingly, on the net settlement in cash, if any.

In the opinion of the Directors, the Company’s right and obligation in the Trust constitute a derivative which is based on the stock price of the Company. As at 30 June 2022, the fair value of the derivative was RMB11,573,000 (As at 31 December 2021: RMB15,832,000), which was recorded as a financial asset measured at FVTPL which represented the fair value changes of the derivative.

Further details of the fair value measurements are disclosed in Note 25. The fair value change is recognized in the line items of other gains and losses.

16. 透過損益按公平值計量的金融資產(續)

附註ii：

於二零一九年，呷哺呷哺餐飲管理有限公司(「呷哺北京」)透過取得錫林郭勒盟伊順清真肉類有限責任公司(「伊順」)所有權(伊順成為本集團附屬公司)自兩名無關聯第三方個別人士(「賣方」)收購若干物業、機器及裝置，代價為人民幣96,116,000元。伊順其中一名賣方、呷哺北京及第三方信託公司訂立若干信託協議，據此，賣方委託第三方信託公司設立信託計劃(「信託」)，並於二零一九年九月十日向信託轉撥人民幣60,000,000元。根據信託協議，信託須於投資組合建設期內完成自市場購買價值人民幣60,000,000元的本公司股份，相關事項最終於二零一九年十一月十一日完成(「投資組合建設期結束」)。信託將自投資組合建設期結束起於三年內終止。根據信託協議，投資本金人民幣60,000,000元及固定回報每年人民幣2,400,000元由呷哺北京擔保，且根據特定條件賣方有權獲得基於股價的額外回報，而呷哺北京將相應自信託收取現金結清淨額的餘下回報／虧損(如有)。

董事認為，本公司於信託的權利及義務構成一項基於本公司股價的衍生工具。於二零二二年六月三十日，衍生工具公平值為人民幣11,573,000元(於二零二一年十二月三十一日：人民幣15,832,000元)，其入賬為透過損益按公平值計量的金融資產(指衍生工具公平值變動)。

有關公平值計量的進一步詳情於附註25披露。公平值變動於其他收益及虧損項目內確認。

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17. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

The Group’s maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the condensed consolidated statement of financial position as of 30 June 2022 (including trade receivables, other receivables, rental deposits, restricted bank balances and bank balances).

The management of the Group considers bank balances and restricted bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets.

In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 30 June 2022 and 31 December 2021, and accordingly, no loss allowance was recognized as at 30 June 2022 and 31 December 2021.

In determining the ECL for rental deposits and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Except for the rental deposits and receivable that were identified as credit impaired as described in Note 15, the management believes that there has been no significant increase in credit risk of the rest of rental deposits and other receivables since initial recognition and the credit impairment was assessed based on 12m ECL. The management concluded that the ECL for those receivables and deposits are insignificant for the six months ended 30 June 2022.

There has been no change in the estimation techniques or significant assumptions made throughout the six months ended 30 June 2022 as those used in the Group’s annual financial statements for the year ended 31 December 2021.

17. 預期信貸虧損（「預期信貸虧損」）模式下金融資產及其他項目之減值評估

本集團因交易對手方未能履行責任以致本集團承受財務虧損的最大信貸風險來自截至二零二二年六月三十日的簡明綜合財務狀況表所列各項已確認金融資產的賬面值（包括貿易應收賬款、其他應收款項、租金押金、受限制銀行結餘及銀行結餘）。

本集團管理層認為存置於較高信貸評級的國有銀行或金融機構的銀行結餘及受限制銀行結餘為低信貸風險金融資產。

此外，與透過銀聯、支付寶或微信支付等支付平台結算的票據有關的貿易應收賬款亦具有高信貸評級且無逾期記錄。本集團管理層認為該等資產為短期性質，且於二零二二年六月三十日及二零二一年十二月三十一日基於彼等為高信貸評級發行人，違約的可能性可忽略不計，因此並無於二零二二年六月三十日及二零二一年十二月三十一日確認虧損撥備。

於釐定租金押金及其他應收款項的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料（如適用）。除附註15所述識別為信貸減值的租金押金及應收款項外，管理層認為自初始確認以來餘下租金押金及其他應收款項信貸風險並無顯著增加，而信貸減值乃基於12個月預期信貸虧損評估。管理層認定，該等應收款項及押金的預期信貸虧損於截至二零二二年六月三十日止六個月內並不重大。

於截至二零二二年六月三十日止整六個月內，概無對估值技術或重大假設作出任何變動，其與本集團截至二零二一年十二月三十一日止年度的年度財務報表所用者一致。

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18. TRADE PAYABLES

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

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60日內	195,018	246,217
61 to 180 days	61至180日	7,192	2,619
181 to 1 year	181日至1年	1,392	1,038
Over 1 year	1年以上	3,694	820
		207,296	250,694

18. 貿易應付賬款

於報告期末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：

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19. LEASE LIABILITIES

19. 租賃負債

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	453,147	509,492
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之 期間內	341,018	430,060
Within a period of more than two year but not exceeding five years	超過兩年但不超過五年之 期間內	563,391	581,426
Within a period of more than five years	超過五年之期間內	49,670	78,307
		1,407,226	1,599,285
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示 12個月內須結清的金額	(453,147)	(509,492)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示 12個月後須結清的金額	954,079	1,089,793

The weighted average incremental borrowing rates applied to lease liabilities range from 3.45% to 5.44% (As at 31 December 2021: from 3.60% to 5.64%).

租賃負債應用的加權平均增量借款利率介乎3.45%至5.44%（二零二一年十二月三十一日：介乎3.60%至5.64%）。

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

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SG Dollars 新加坡元 RMB'000 人民幣千元	HK Dollars 港元 RMB'000 人民幣千元	US Dollars 美元 RMB'000 人民幣千元
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	3,815	71,779	10
As at 31 December 2021 (Audited)	於二零二一年十二月 三十一日(經審核)	2,699	82,321	65

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20. CONTRACT LIABILITY

20. 合約負債

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Customer loyalty programme (Note i)	顧客忠誠度計劃(附註i)	12,171	18,048
Prepaid cards and advance from customers (Note ii)	預付卡及客戶墊款(附註ii)	323,971	298,592
		336,142	316,640

Notes:

- i. The contract liability of customer loyalty programme was recognized along with the restaurant services provided during each reporting period. As at 30 June 2022, the balance of RMB12,171,000 (as at 31 December 2021: RMB18,048,000) presents the unredeemed performance obligation relating to the customer loyalty programme.
- ii. The prepaid cards and advance from customers of the Group are refundable. However, no material refund were raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods is insignificant.

附註：

- i. 顧客忠誠度計劃合約負債乃與各報告期間所提供的餐廳服務一同確認。於二零二二年六月三十日，結餘人民幣12,171,000元(於二零二一年十二月三十一日：人民幣18,048,000元)指與顧客忠誠度計劃有關的未贖回履約責任。
- ii. 本集團的預付卡及客戶墊款均可退還。然而，過往概無籌集重大退款，且本集團管理層預期將於日後報告期間退還的金額並不重大。

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截至二零二二年六月三十日止六個月

21. BORROWINGS

During the current period, the Group has not obtained any new pledged bank loans, while as at 31 December 2021, the bank borrowings with carrying amounts of RMB75,804,252 at fixed market rates of 3.85% are secured by a subsidiary of the Group and are repayable in instalments over a period of one year. The proceeds were used to support the operation of the Group. Such borrowings were fully settled during the current interim period.

During the current interim period, the Group discounted bills receivables with recourse in an aggregate amount of RMB30,000,000 (six months ended 30 June 2021: RMB30,000,000) to banks for short term financing. As at 30 June 2022, the associated borrowings are amounting to RMB30,000,000 (As at 31 December 2021: Nil).

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(1) Share Option Schemes

The Company adopted a share option scheme for the grant of options to eligible participants on 28 August 2009 (the “**Pre-IPO Share Incentive Plan**”). In accordance with the terms of the scheme, executives and senior employees may be granted options to purchase ordinary shares of the Company when there is a qualified IPO. The share options granted under the Pre-IPO Share Incentive Plan were granted in four different tranches on 31 August 2009, 17 May 2011, 24 December 2012 and 21 March 2014, respectively.

21. 借款

於本期間，本集團並無獲得新增有抵押銀行貸款，而於二零二一年十二月三十一日，賬面值人民幣75,804,252元的銀行借款按固定市場利率3.85%計息，由本集團附屬公司擔保，須於一年期間分期償還。所得款項用於支持本集團運營。有關借款已於本中期期間內悉數結清。

本中期期間內，本集團將附追索權的應收票據總額人民幣30,000,000元（截至二零二一年六月三十日止六個月：人民幣30,000,000元）貼現予銀行以獲得短期融資。於二零二二年六月三十日，相關借款為人民幣30,000,000元（於二零二一年十二月三十一日：零）。

22. 以股權結算以股份為基礎付款的交易

(1) 購股權計劃

本公司於二零零九年八月二十八日就向合資格參與者授出購股權採納一項購股權計劃（「**首次公開發售前股份獎勵計劃**」）。根據該計劃條款，行政人員及高級僱員於進行合資格首次公開發售時可獲授購股權購買本公司普通股。根據首次公開發售前股份獎勵計劃授出的購股權分別於二零零九年八月三十一日、二零一一年五月十七日、二零一二年十二月二十四日及二零一四年三月二十一日分四個不同批次授出。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) Share Option Schemes (continued)

The range of the exercise price about the share options at the end of current interim period:

Share option tranche	購股權批次	Number of options granted 所授出 購股權數目	Grant date 授出日期	Expiry date 屆滿日期	Exercise price 行使價 (RMB) (人民幣元)	Fair value at grant date 授出日期的 公平值 (RMB per share) (每股人民幣元)
Share option tranche A	購股權第一批	4,233,000	31/08/2009	31/08/2019	0.84	0.33
Share option tranche B	購股權第二批	11,795,228	17/05/2011	17/05/2021	1.79	0.90
Share option tranche C	購股權第三批	9,670,361	24/12/2012	24/12/2022	1.84	1.10
Share option tranche D	購股權第四批					
Schedule I	計劃1	3,207,461	21/03/2014	21/03/2024	2.78	1.19
Schedule II	計劃2	5,717,140	21/03/2014	21/03/2024	2.78	1.22
Schedule III	計劃3	6,664,542	21/03/2014	21/03/2024	2.78	1.24

The table below discloses movement of the Company's share options held by the Group's employees:

		Number of share options 購股權數目
Outstanding as at 1 January 2022	於二零二二年一月一日尚未行使	715,970
Forfeited during the period	期內沒收	-
Exercised during the period	期內行使	(262,572)
Outstanding as at 30 June 2022	於二零二二年六月三十日尚未行使	453,398

During the vesting period, at the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimate, if any, is recognized in profit or loss, with a corresponding adjustment to the equity-settled share-based payments reserve.

By the end of June 2022, the Group recognized the total expenses of nil for the period ended 30 June 2022 (the period ended 30 June 2021: total credit of RMB66,000).

22. 以股權結算以股份為基礎付款的交易(續)

(1) 購股權計劃(續)

本中期期末的購股權行使價範圍：

下表披露本集團僱員所持本公司購股權的變動：

於歸屬期間，於各報告期末本集團修訂預期最終將歸屬的估計購股權數目。修訂估計的影響(若有)於損益內確認，並在以股權結算以股份為基礎付款儲備作出相應調整。

於二零二二年六月底，本集團確認截至二零二二年六月三十日止期間的總開支零(截至二零二一年六月三十日止期間：總信貸人民幣66,000元)。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Restricted Share Unit Scheme

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

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

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

22. 以股權結算以股份為基礎付款的交易 (續)

(2) 受限制股份單位計劃

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

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

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

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Restricted Share Unit Scheme (continued)

i. Purchase of treasury share under the RSU Scheme

During the six months ended 30 June 2022, the RSU Trustee acquired 16,883,256 shares with consideration of HK\$59,305,000 equivalent to approximately RMB49,542,000 (for the six months ended 30 June 2021: HK\$13,023,000 equivalent to approximately RMB10,788,000) from the market. The shares were held on trust for the benefit of the RSU participants pursuant to the RSU Scheme and the trust deed. The shares so purchased were used as awards for relevant participants in the RSU Scheme.

As at 30 June 2022, an amount of RMB728,000 (as at 31 December 2021: RMB15,497,000) was held by the RSU Trustee to purchase ordinary shares from the market in the forthcoming period according to the instruction of the Company.

22. 以股權結算以股份為基礎付款的交易 (續)

(2) 受限制股份單位計劃 (續)

i. 根據受限制股份單位計劃購買庫存股份

截至二零二二年六月三十日止六個月，受限制股份單位受託人已自市場上購買16,883,256股股份，代價為59,305,000港元（相當於約人民幣49,542,000元）（截至二零二一年六月三十日止六個月：13,023,000港元（相當於約人民幣10,788,000元））。根據受限制股份單位計劃及信託契據，為受限制股份單位參與者的利益以信託方式持有該等股份。按此方式購買的股份用作對受限制股份單位計劃相關參與者的獎勵。

於二零二二年六月三十日，受限制股份單位受託人持有金額人民幣728,000元（於二零二一年十二月三十一日：人民幣15,497,000元），以根據本公司指示於未來期間從市場購買普通股。

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Restricted Share Unit Scheme (continued)

ii. Details of granted RSUs

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

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

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

22. 以股權結算以股份為基礎付款的交易 (續)

(2) 受限制股份單位計劃 (續)

ii. 已授出受限制股份單位詳情

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22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) Restricted Share Unit Scheme (continued)

ii. Details of granted RSUs (continued)

The following table discloses the movement of the Company's RSUs granted to the selected participants for the period ended 30 June 2022 and outstanding as at 30 June 2022:

		Number of Awarded Shares			
		Outstanding at 1 January 2022	Exercised during the period	Forfeited during the period	Outstanding at 30 June 2022
		於二零二二年一月一日尚未行使	期內行使	期內沒收	於二零二二年六月三十日尚未行使
RSU tranches	受限制股份單位批次				
RSUs granted to	授予以下人士的受限制股份單位				
Directors	董事	2,592,042	(938,092)	-	1,653,950
Other staff	其他員工	1,150,987	(444,872)	(299,496)	406,619
Total	總計	3,743,029	(1,382,964)	(299,496)	2,060,569

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

The Group recognized the total expense of RMB2,652,000 for the period ended 30 June 2022 (six months ended 30 June 2021: RMB5,422,000) in relation to RSUs granted by the Company.

22. 以股權結算以股份為基礎付款的交易 (續)

(2) 受限制股份單位計劃 (續)

ii. 已授出受限制股份單位詳情 (續)

下表披露本公司截至二零二二年六月三十日止期間向選定參與者所授出受限制股份單位的變動情況及於二零二二年六月三十日的尚未行使情況：

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

截至二零二二年六月三十日止期間，本集團就本公司所授出受限制股份單位確認總開支人民幣2,652,000元（截至二零二一年六月三十日止六個月：人民幣5,422,000元）。

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23. COMMITMENTS

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment	9,226	15,516

就收購物業、廠房及設備已
訂約但未撥備的資本開支

24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the controlling shareholder 控股股東所控制關連公司	Purchase of food ingredients 購買食材	48	152
	Royalty fee 特許權費	10,515	12,666
	Short-term lease expense 短期租賃開支	600	600

23. 承擔

24. 關連方交易

(a) 關連方交易

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

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24. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions (continued)

Relationship	Nature of balances	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
關係	結餘性質		
Related companies controlled by the controlling shareholder 控股股東所控制關連公司	Trade and other receivables and prepayments 貿易應收賬款及其他應收款項及預付款項 Accrual and other payables 應計費用及其他應付款項	211 1,226	49 1,957

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

與關連方的結餘為無抵押及免息。

(b) Remuneration of key management personnel of the Group

(b) 本集團主要管理人員的薪酬

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,587	1,233
Post-employment benefit	退休福利	–	23
Equity-based share-based payments	以股權結算以股份為基礎的付款	–	(2,180)
		1,587	(924)

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

25. 金融工具的公平值計量

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

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

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

25. 金融工具的公平值計量 (續)

Financial assets	Fair value as at (RMB'000)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於下列日期的公平值 (人民幣千元)	公平值 等級	估值方法及主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據與 公平值之關係
	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日			
Financial assets at FVTPL 透過損益按公平值計量的 金融資產	487,990	- Level 3 第三級	Discounted cash flow. Future cash flows are estimated based on estimated return. 貼現現金流量。未來現金流量按 預估回報進行估計。	Estimated return 預估回報	The higher the estimated return, the higher the fair value, vice versa 預估回報越高，公平值越高， 反之亦然
Financial assets at FVTPL 透過損益按公平值計量的 金融資產	50,560	- Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates (from observable yield curves in holding period). 貼現現金流量。未來現金流量根據遠期匯率(來自報告期末的 可觀察遠期匯率)及已訂約遠期利率(來自持有期間的可觀 察收益曲線)進行估計。	N/A 不適用	N/A 不適用
Financial assets at FVTPL 透過損益按公平值計量的 金融資產	11,573	15,832 Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on the quoted bid prices of relevant listed shares held by the Trust in an active market and the total cash out that arising from the Trust. 貼現現金流量。未來現金流量按信託於活躍市場所持相關上市 股份所報價格及信託所產生現金流出總額進行估計。	N/A 不適用	N/A 不適用

A 5% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of the short-term investments by RMB405,000 (31 December 2021: Nil).

倘預估回報率降低5%而全部其他變量保持不變，則短期投資的賬面值將減少人民幣405,000元(二零二一年十二月三十一日：無)。

A 5% increase in the estimated return rates holding all other variables constant would increase the carrying amount of the short-term investments by RMB405,000 (31 December 2021: Nil).

倘預估回報率增加5%而全部其他變量保持不變，則短期投資的賬面值將增加人民幣405,000元(二零二一年十二月三十一日：無)。

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

於報告內，第一級、第二級及第三級之間並無任何轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurement of financial assets

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

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	–
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	1,170,500
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(555,915)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	10,970
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	625,555
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	–
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	684,900
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(206,903)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	9,993
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	487,990

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

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

25. 金融工具的公平值計量(續)

金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產第三級公平值計量的對賬如下：

並非以經常性基準按公平值計量的金融資產及負債的公平值

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



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

