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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

2024 INTERIM REPORT 中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Ms. Chen Su-Yin
Ms. Li Jie

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

賀光啓先生 (*主席及行政總裁*)

非執行董事

陳素英女士
李潔女士

獨立非執行董事

韓炳祖先生
張詩敏女士
葛文達先生

審核委員會

韓炳祖先生 (*主席*)
李潔女士
葛文達先生

提名委員會

賀光啓先生 (*主席*)
張詩敏女士
葛文達先生

薪酬委員會

張詩敏女士 (*主席*)
賀光啓先生
韓炳祖先生



Corporate Information 公司資料

COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie
(resigned on 16 January 2024)
Ms. So Lai Shan
(appointed on 16 January 2024)

AUTHORIZED REPRESENTATIVES

Mr. Ho Kuang-Chi
Ms. Tam Shuk Wah Carrie
(resigned on 16 January 2024)
Ms. So Lai Shan
(appointed on 16 January 2024)

REGISTERED OFFICE IN CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone
Huangcun Town
Daxing District
Beijing
PRC

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

公司秘書

譚淑華女士
(於二零二四年一月十六日辭任)
蘇麗珊女士
(於二零二四年一月十六日獲委任)

授權代表

賀光啓先生
譚淑華女士
(於二零二四年一月十六日辭任)
蘇麗珊女士
(於二零二四年一月十六日獲委任)

開曼群島註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

香港主要營業地點

香港
觀塘
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Two Sky Parc
22樓2205-07室

總部及中國主要營業地點

中國
北京市
大興區
黃村鎮
孫村工業開發區

中國
上海市
閔行區
吳涇鎮
東川路555號
紫竹信息數碼港



Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

INDEPENDENT AUDITOR

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

HONG KONG LEGAL ADVISER

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

PRINCIPAL BANKS

China Merchants Bank
Shanghai Pudong Development Bank
Bank of China
HSBC
China CITIC Bank
Fubon Bank (China)

INVESTOR RELATIONS

E-mail: ir@xiabu.com

COMPANY'S WEBSITE

www.xiabu.com

STOCK CODE

520

開曼群島證券登記總處及 過戶代理

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

香港證券登記處

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

獨立核數師

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

香港法律顧問

盛德律師事務所
香港
中環
國際金融中心二期39樓

主要往來銀行

招商銀行
浦發銀行
中國銀行
滙豐銀行
中信銀行
富邦華一銀行

投資者關係

電郵：ir@xiabu.com

公司網站

www.xiabu.com

股份代號

520



Definitions

釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

2024 Interim Dividend	the interim dividend for the six months ended 30 June 2024	二零二四年 中期股息	截至二零二四年六月三十日止六個月之中期股息
associate	has the meaning ascribed thereto under the Listing Rules	聯繫人士	具有上市規則所賦予的涵義
Audit Committee	the audit committee of the Company	審核委員會	本公司審核委員會
Board	the board of Directors	董事會	董事會
Company	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange	本公司	呷哺呷哺餐飲管理(中國)控股有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份在聯交所主板上市
controlling shareholder	has the meaning ascribed thereto under the Listing Rules	控股股東	具有上市規則所賦予的涵義
CPC	Communist Party of China	中共	中國共產黨
Corporate Governance Code	the Corporate Governance Code contained in Appendix C1 to the Listing Rules	企業管治守則	上市規則附錄C1所載的企業管治守則
China or PRC	the People's Republic of China	中國	中華人民共和國
FVTPL	fair value through profit or loss	透過損益按公平值計量	透過損益按公平值計量
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港元	港元，香港法定貨幣
Hong Kong	the Hong Kong Special Administrative Region	香港	香港特別行政區
Listing Date	the date of the listing of the Shares on the Main Board of the Stock Exchange, being 17 December 2014	上市日期	股份於聯交所主板上市日期，即二零一四年十二月十七日
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	香港聯合交易所有限公司證券上市規則
Macau	the Macao Special Administrative Region	澳門	澳門特別行政區
Main Board	the main board of the Stock Exchange	主板	聯交所主板



Definitions

釋義

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules	標準守則	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Operating Subsidiaries	the three wholly-owned PRC operating subsidiaries of the Company, namely Coucou Catering Management Co., Ltd. (湊湊餐飲管理有限公司), Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) and Xiabuxiabu Catering Management (Shanghai) Co., Ltd. (呷哺呷哺餐飲管理(上海)有限公司)	營運附屬公司	本公司三間全資中國營運附屬公司，即湊湊餐飲管理有限公司、呷哺呷哺餐飲管理有限公司及呷哺呷哺餐飲管理(上海)有限公司
Pre-IPO Share Incentive Plan	the share incentive plan of the Company approved on 28 August 2009	首次公開發售前股份獎勵計劃	本公司於二零零九年八月二十八日批准的股份獎勵計劃
Prospectus	the prospectus of the Company dated 5 December 2014	招股章程	本公司日期為二零一四年十二月五日的招股章程
GDP	gross domestic product	國內生產總值	國內生產總值
R&D	research and development	研發	研發
Reporting Period	the six months ended 30 June 2024	報告期	截至二零二四年六月三十日止六個月
RMB	the lawful currency of the PRC	人民幣	中國法定貨幣
RSUs	restricted share units granted under the RSU Scheme	受限制股份單位	根據受限制股份單位計劃授出的受限制股份單位
RSU Scheme	the restricted share unit scheme of the Company approved on 28 November 2014	受限制股份單位計劃	本公司於二零一四年十一月二十八日批准的受限制股份單位計劃
RSU Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the RSU pursuant to the rules of the RSU Scheme.	受限制股份單位受託人	香港中央證券信託有限公司，根據受限制股份單位計劃的規則就管理受限制股份單位獲委任的受託人
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	share(s) of US\$0.000025 each in the share capital of the Company	股份	本公司股本中每股面值0.000025美元的股份
Shareholder(s)	the shareholder(s) of the Company	股東	本公司股東



Definitions 釋義

Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
US\$	United States dollars, the lawful currency of the United States of America	美元	美元，美利堅合眾國法定貨幣



Business Review and Outlook 業務回顧及展望



OVERVIEW

By the end of June 2024, the Group operated a total of 1,072 restaurants worldwide, including 1,051 restaurants in China and 21 restaurants in Hong Kong, Macau, Taiwan and other markets. In the first half of 2024, the Group opened 41 new Xiabuxiabu restaurants and operated 821 Xiabuxiabu restaurants in 21 provinces and autonomous regions and 3 centrally administered municipalities in Mainland China, namely Beijing, Tianjin and Shanghai. The Group also opened 9 new Coucou restaurants and operated 229 Coucou restaurants in 19 provinces and 3 centrally administered municipalities in China, namely Beijing, Tianjin, Shanghai. In the first half of 2024, the Group opened 1 new Coucou restaurant in Taiwan, 1 new Coucou restaurants in Hong Kong, and operated a total of 16 Coucou restaurants and 5 Xiabuxiabu restaurants in Hong Kong, Macau, Taiwan and other markets.

概覽

截止二零二四年六月底，本集團於全球共運營1,072間餐廳，包括中國1,051間餐廳，及港澳台及其他市場21間餐廳。其中於二零二四年上半年，本集團於中國大陸新開設41間呷哺呷哺餐廳，於21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821間呷哺呷哺餐廳；本集團亦於中國大陸新開設9間湊湊餐廳，於中國19個省份及3個直轄市（即北京、天津及上海）共經營229間湊湊餐廳。於二零二四年上半年新開設1間台灣湊湊餐廳及1間香港湊湊餐廳，於港澳台及其他市場共經營16間湊湊餐廳及5間呷哺呷哺餐廳。



Business Review and Outlook

業務回顧及展望

The Group's revenue decreased by 15.9% from RMB2,846.1 million in the first half of 2023 to RMB2,394.5 million for the Reporting Period. The sales from Xiabuxiabu decreased by 4.6% from RMB1,377.0 million in the first half of 2023 to RMB1,313.1 million for the Reporting Period. The sales generated from Coucou decreased by 28.3% from RMB1,401.5 million in first half of 2023 to RMB1,004.5 million for the Reporting Period. During the Reporting Period, the Group recorded a pre-tax loss of RMB267.0 million, while the pre-tax profit for the six months ended 30 June 2023 was RMB7.0 million. The Group recorded such a net loss of RMB274.0 million for the six months ended 30 June 2024 mainly due to (i) a year-on-year decrease in revenue for brands under the Group as a result of the weak consumption in the overall market environment and downgraded consumption, and fierce competition in the catering market which led to low customer traffic to restaurants during the Reporting Period; and (ii) the provision of relevant impairment losses of approximately RMB203 million in the first half of 2024 for restaurants that are expected to be closed and record continued losses after careful consideration. However, the Group actively optimized its operating model in the first half of 2024 while providing consumers with more high-quality and cost-effective consumption options, including (i) maintaining quality and boosting customer traffic by proactively lowering prices and launching set meals; and (ii) strengthening and stabilizing the Group's negotiating skills by leveraging on centralized procurement to further reduce the average purchase price.

In addition to strictly controlling various expenditures to maintain an appropriate capital position, the Group has introduced a series of operational management initiatives, including (i) the implementation of the brand visual improvement program, with the Xiabuxiabu brand re-planning focusing on the concept of "home" and moving towards a topical, youthful and fashionable brand packaging upgrade direction to increase consumer loyalty; (ii) continuously leveraging on the traffic dividend from online platforms such as TikTok to strengthen brand image and reputation; (iii) rapidly expanding the service coverage of its delivery business, launching new delivery products with high click-through rate to capture the snack and cooked food market, and actively expanding e-commerce collaborations to attract traffic; and (iv) persistently promoting the privilege membership business, which has brought benefits to consumers and provided strong momentum for the Group's performance growth.

本集團的收入由二零二三年上半年人民幣2,846.1百萬元減少15.9%至於報告期間人民幣2,394.5百萬元。其中，呷哺呷哺銷售額由二零二三年上半年人民幣1,377.0百萬元減少4.6%至報告期人民幣1,313.1百萬元；湊湊銷售額由二零二三年上半年人民幣1,401.5百萬元減少28.3%至報告期的人民幣1,004.5百萬元。於報告期間，本集團錄得稅前虧損人民幣267.0百萬元，而截至二零二三年六月三十日止六個月則為稅前盈利人民幣7.0百萬元。本集團截至二零二四年六月三十日止六個月錄得淨虧人民幣2.74億元，主要乃由於(i)報告期內整體市場大環境消費呈疲軟態勢且消費降級，餐飲市場競爭激烈導致餐飲客流到店意願低迷，使本集團下屬品牌營收同比下降；及(ii)經謹慎考慮，就預計要關閉及持續虧損餐廳，於二零二四年上半年計提相關減值損失約為人民幣2.03億元。然而本集團在二零二四年上半年積極優化運營模式的同時，為消費者提供更多高品質、高性價的消費選擇，其中包括(i)堅守品質，通過主動降價、推出套餐，以提升客流；及(ii)通過集採優勢增強及穩固本集團議價能力，進一步降低平均採購單價。

本集團除嚴控各項支出，以維持合適資金狀況，並推展各項營運管理，包括(i)呷哺呷哺通過實施品牌視覺提升計劃，品牌重新規劃鎖定「家」概念，邁向話題性、年輕感、時尚化的品牌包裝升級方向，增強消費黏性；(ii)持續借力抖音等線上平台流量紅利，強化品牌形象及聲勢；(iii)快速佈局外送業務服務範圍，推出點擊率較高的外送新品，搶佔簡餐熟食市場，並積極拓展電商合作引流；及(iv)持續強力推進付費會員業務，給消費者帶來紅利的同時為集團業績增長提供強勁動能。



Business Review and Outlook 業務回顧及展望

OPERATIONAL HIGHLIGHTS

The Group's restaurant network

By the end of June 2024, the Group operated a total of 1,072 restaurants worldwide, including 1,051 restaurants in Mainland China and 21 restaurants in other markets. In the first half of 2024, the Group opened 41 new Xiabuxiabu restaurants, all newly opened in Mainland China; 11 new Coucou restaurants were opened, of which 9 restaurants were opened in Mainland China and 1 restaurant was opened in Hong Kong, China; and 1 Coucou restaurant was opened in Taiwan, China. In addition, the Group closed a total of 48 Xiabuxiabu restaurants, a total of 23 Coucou restaurants and a total of 7 Shaohot restaurants in the first half of 2024 due to commercial reasons.

營運摘要

本集團的餐廳網絡

截止二零二四年六月底，本集團於全球共運營1,072間餐廳，包括中國大陸1,051間餐廳及其他市場21間餐廳。其中於二零二四年上半年，本集團新開設41間呷哺呷哺餐廳，均為中國大陸新開設餐廳；新開設11間湊湊餐廳，其中於中國大陸新開設9間，於中國香港新開設1間，於中國台灣新開設1間。此外，由於商業原因，二零二四年上半年本集團關閉合共48間呷哺呷哺餐廳、合共23間湊湊餐廳及合共7間趁燒餐廳。





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			
		2024 二零二四年		2023 二零二三年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	328	39.7	319	37.9
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	306	37.1	316	37.5
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	187	22.6	206	24.4
Subtotal	小計	821	99.4	841	99.8
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	5	0.6	2	0.2
Total	總計	826	100.0	843	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

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

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。

(4) Hong Kong (China), Taiwan (China) and Singapore.

(4) 中國香港、中國台灣及新加坡。





Business Review and Outlook 業務回顧及展望

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

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量(「#」)：

		As at 30 June 於六月三十日			
		2024 二零二四年		2023 二零二三年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	84	34.3	90	36.1
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	138	56.3	140	56.2
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	7	2.9	7	2.8
Subtotal	小計	229	93.5	237	95.2
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	16	6.5	12	4.8
Total	總計	245	100.0	249	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

(3) Yangzhou, Putian, Shantou, Taizhou, Huzhou, Zhangzhou and Jiangmen.

(3) 揚州、莆田、汕頭、泰州、湖州、漳州及江門。

(4) Hong Kong (China), Taiwan (China) and Singapore.

(4) 中國香港、中國台灣及新加坡。





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	
		2024 二零二四年	2023 二零二三年
Net Revenue (in RMB thousands)	淨收入(人民幣千元)		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	623,944	650,012
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	389,250	481,187
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	223,087	288,579
Subtotal	小計	1,236,281	1,419,778
Other markets ⁽⁶⁾	其他市場 ⁽⁶⁾	18,244	1,170
Total	總計	1,254,525	1,420,948
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⁾	60.0	58.8
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	57.9	57.9
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	59.2	57.5
Subtotal	小計	59.2	58.2
Other markets ⁽⁶⁾	其他市場 ⁽⁶⁾	123.4	143.4
Total	總計	59.6	58.4
Seat turnover rate (x)⁽⁵⁾	翻座率(倍)⁽⁵⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	2.8	2.9
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	2.1	2.2
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	1.9	2.1
Subtotal	小計	2.3	2.4
Other markets ⁽⁶⁾	其他市場 ⁽⁶⁾	2.4	2.9
Total	總計	2.3	2.4



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- | | |
|---|---|
| <p>(1) Beijing, Shanghai, Guangzhou and Shenzhen.</p> <p>(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 and Yantai etc.</p> <p>(3) All cities except for tier 1 and tier 2 cities mentioned in (1) and (2) above.</p> <p>(4) Calculated by dividing revenue generated from sales of Xiabuxiabu restaurants for the period by total customer traffic of Xiabuxiabu restaurants for the period.</p> <p>(5) Calculated by (for counter seats) dividing total customer traffic by total Xiabuxiabu restaurants' operation days and average seat count during the period, or (for dining tables) dividing total customer traffic by total Xiabuxiabu restaurants' operation days and average table count during the period.</p> <p>(6) Hong Kong (China), Taiwan (China) and Singapore.</p> | <p>(1) 北京、上海、廣州及深圳。</p> <p>(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、無錫及煙台等。</p> <p>(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。</p> <p>(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。</p> <p>(5) 吧枱座位，以期內顧客總流量除以呷哺呷哺餐廳的營業總天數及平均座位數計算；或餐桌，以期內顧客總流量除以呷哺呷哺餐廳的營業總天數及平均桌位數計算。</p> <p>(6) 中國香港、中國台灣及新加坡。</p> |
|---|---|

Compared to the same period last year when there was a rebound in consumption post-pandemic, and our Company launched discount activities for the anniversary stored value promotion to boost customer traffic to restaurants, and overall consumption power in the first half of 2024 was relatively weak. Additionally, our Company did not have any significant discount and promotional activities during the Reporting Period, resulting in fewer customer traffic to the restaurants. The customer turnover rate decreased from 2.4x for the six months ended 30 June 2023 to 2.3x for the Reporting Period.

相較去年同期疫情後消費出現反彈，同時我公司推出周年慶儲值讓利拉動客流到店，二零二四年上半年整體消費力相對疲弱且報告期內我公司無重大讓利行銷活動，客流到店較少，客流翻座率由截至二零二三年六月三十日止六個月的2.4倍下跌至報告期的2.3倍。





Business Review and Outlook 業務回顧及展望

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

下表載列於所示期間本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Number of same-store*	同店數量*		
Tier 1 cities	1線城市	283	283
Tier 2 cities	2線城市	292	283
Tier 3 cities and below	3線城市及以下	178	188
Total	總計	753	754
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	410.0	573.6
Tier 2 cities	2線城市	267.1	424.6
Tier 3 cities and below	3線城市及以下	149.5	269.9
Total	總計	826.7	1,268.1
Same-store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	1線城市	(12.9)	26.9
Tier 2 cities	2線城市	(22.5)	31.9
Tier 3 cities and below	3線城市及以下	(27.2)	29.2
		(19.0)	29.1

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

* 包括比較期間開始前開始營運的餐廳。



Business Review and Outlook 業務回顧及展望

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

下表載列於所示期間本集團湊湊餐廳的若干主要表現指標：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Net Revenue (in RMB thousands)	淨收入(人民幣千元)		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	338,592	524,535
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	437,304	627,447
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	21,373	29,784
Subtotal	小計	797,268	1,181,766
Other markets ⁽⁶⁾	其他市場 ⁽⁶⁾	146,005	154,965
Total	總計	943,273	1,336,731
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⁾	124.3	139.3
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	117.3	128.8
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	116.8	132.3
Subtotal	小計	120.1	133.4
Other markets ⁽⁶⁾	其他市場 ⁽⁶⁾	286.1	303.7
Total	總計	137.8	142.2
Table turnover rate (x)⁽⁵⁾	翻枱率(倍)⁽⁵⁾		
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	1.7	2.4
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	1.4	2.0
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	1.3	1.9
Subtotal	小計	1.5	2.1
Other markets ⁽⁶⁾	其他市場 ⁽⁶⁾	2.2	2.4
Total	總計	1.6	2.1



Business Review and Outlook 業務回顧及展望

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

In the first half of 2024, due to the impact of consumption downgrade, the Coucou brand, which has a higher customer unit price, was greatly affected, and customer traffic declined. Although the Company has taken various proactive measures such as offering an option for smaller portions for some of the dishes, providing various benefits to the members of the all-you-can-eat card, online and offline marketing activities, and large-scale live streaming marketing for the anniversary, the table turnover rate of Coucou restaurants still decreased from 2.1x in the first half of 2023 to 1.6x in the first half of 2024.

二零二四年上半年受消費降級影響，客單價較高的湊湊品牌受到了較大衝擊，客流下滑。雖本公司採取多項積極的舉措，如增加小份菜、增加對暢吃卡會員的各類優惠，線上線下的營銷活動及周年慶大場直播營銷等，湊湊餐廳的翻枱率依然由二零二三年上半年2.1倍下滑至二零二四年上半年的1.6倍。



Business Review and Outlook 業務回顧及展望

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

下表載列於所示期間本集團湊湊餐廳的同店銷售額及銷售增長率：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Number of same-store*	同店數量*		
Tier 1 cities	1線城市	68	60
Tier 2 cities	2線城市	104	101
Tier 3 cities and below	3線城市及以下	5	3
Subtotal	小計	177	164
Other markets	其他市場	14	8
Total	總計	193	172
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	262.9	445.0
Tier 2 cities	2線城市	332.9	568.2
Tier 3 cities and below	3線城市及以下	12.0	22.1
Subtotal	小計	607.8	1,035.4
Other markets	其他市場	143.0	282.5
Total	總計	750.8	1,317.8
Same-store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	1線城市	(40.9)	18.8
Tier 2 cities	2線城市	(41.4)	(4.1)
Tier 3 cities and below	3線城市及以下	(45.6)	(15.3)
Subtotal	小計	(41.3)	4.9
Other markets	其他市場	(49.4)	70.5
Total	總計	(43.0)	8.9

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

* 包括比較期間開始前開始營運的餐廳。



Business Review and Outlook 業務回顧及展望

OUTLOOK

Company Outlook

2024 is a year of opportunities and challenges: During the Reporting Period, in addition to strictly controlling various expenditures to maintain an appropriate capital position, the Group has introduced a series of operational management initiatives, including (i) the implementation of the brand visual improvement program, with the Xiabuxiabu brand re-planning focusing on the concept of “home” and moving towards a topical, youthful and fashionable brand packaging upgrade direction to increase consumer loyalty; (ii) continuously leveraging on the traffic dividend from online platforms such as TikTok to strengthen brand image and reputation; (iii) rapidly expanding the service coverage of its delivery business, launching new delivery products with high click-through rate to capture the snack and cooked food market, and actively expanding e-commerce collaborations to attract traffic; and (iv) persistently promoting the privilege membership business, which has brought benefits to consumers and provided strong momentum for the Group’s performance growth.

Xiabuxiabu focuses on strengthening its membership development strategy to enhance members’ loyalty to the Xiabu brand. The membership strategy is launched in four directions: privilege membership promotion, new membership development, focusing on existing members, platform operations & business cooperation to further promote its sale of all-you-can-eat card. The Group will implement brand customer traffic enhancement projects to increase customer traffic in restaurants. Through the implementation of the brand visual improvement (including logo, product promotion materials, packaging materials, etc.) plan, the brand image is redefined to highlight the feeling of “home”, moving towards a topical, youthful, and fashionable brand packaging upgrade direction. The new restaurants focus on lightweight design, prioritizing design over decoration. Future restaurant openings will be more stable, primarily targeting tier 1 markets. The Group rapidly expands the service coverage of its delivery business, launches a series of new delivery products such as Teriyaki Beef Rice and Tomato Fried Pork and Beef Hotpot, to capture the snack and cooked food market, and actively expands e-commerce collaborations to attract traffic. The Group actively expands co-branded IP business to increase brand exposure and influence. As a supplement to the main business, tea beverages are planned to be gradually introduced in the second half of the year with new products that cater to the public’s taste, thereby driving continuous growth in the tea beverage business. The Group continuously optimizes the business model, gradually withdraws large-scale restaurants from old commercial areas, and has decided to close restaurants that no longer match its brand positioning due to the deterioration of previously high-quality commercial entities caused by changes in the macroeconomic environment, to achieve the goal of full restaurants profitability in the second half of 2024.

展望

公司前景

二零二四年是機遇與挑戰並存的一年：報告期內，本集團除嚴控各項支出，以維持合適資金狀況，並推展各項營運管理，包括(i)呷哺呷哺通過實施品牌視覺提升計劃，品牌重新規劃鎖定「家」概念，邁向話題性、年輕感、時尚化的品牌包裝升級方向，增強消費黏性；(ii)持續借力抖音等線上平台流量紅利，強化品牌形象及聲勢；(iii)快速佈局外送業務服務範圍，推出點擊率較高的外送新品，搶佔簡餐熟食市場，並積極拓展電商合作引流；及(iv)持續強力推進付費會員業務，給消費者帶來紅利的同時為集團業績增長提供強勁動能。

呷哺呷哺著重加強會員發展戰略，提升會員對呷哺品牌的消費黏性。會員戰略從四個方向展開：付費會員推廣、新會員發展、現有會員深耕、平台運營&商務合作，進一步推動暢吃卡售賣。實施品牌客流提升專案，增加客戶到店流量。通過實施品牌視覺提升(包含LOGO、品宣物料、打包物料等)計劃，品牌畫面重新規劃鎖定「家」的感覺，邁向話題性、年輕感、時尚化的品牌包裝升級方向。新店著眼輕量化，著重設計、輕裝修，未來開店更穩健，以一線市場佈局為主。快速佈局外送業務服務範圍，推出照燒肥牛飯、番茄小酥肉肥牛火鍋等一系列外送新品，搶佔簡餐熟食市場，並積極拓展電商合作引流。積極拓展聯名IP業務，增加品牌曝光度和影響力。茶飲作為主營業務的補充，計劃在下半年陸續推出季節性適合大眾口味的新品，進而拉動茶飲業務的持續增長。不斷優化商業模型，逐步退出老舊商圈大面積餐廳，決定關閉因宏觀經濟環境變化，造成原優質商業體退化至與本集團品牌定位不再匹配的餐廳，實現二零二四年下半年全店盈利的目標。



Business Review and Outlook 業務回顧及展望

Since the second quarter of 2024, Coucou has been launching a series of new products, including two new soup base flavors – Konbu Bonito Hotpot and Litsea Red Sour Soup Hotpot. At the same time, several new tea beverage flavors will be added to the tea beverage category as a supplement to the overall menu, providing customers with more variety of choices. Leveraging the brand's 8th anniversary, we conducted large-scale live streaming activities on the online platform for the first time, using emerging channels to expand brand influence and promotion scope. Meanwhile, we launched exclusive activities targeting university students, aiming to explore new markets and attract young customers. In response to the relatively weaker weekday lunch market for hotpot, Coucou also launched a new weekday lunch set meal in May 2024, focusing on value for money and quick serving to meet the lunch needs of office workers. In the second half of 2024, Coucou will continue to introduce new soup base flavors and various dishes, and strive to enhance the quality and diversity of meat dishes, focusing on the development of Wagyu series products, Inner Mongolia Ujumqin lamb series products, and high-value fresh seafood series products. In addition to the comprehensive improvement of the quality, variety, and taste of the dishes, Coucou will continue to introduce the brand's highlights and features to new and old customers through online and offline channels in the second half of the year, and will focus more on creating customised discounts for members with the help of the Group's membership system.

湊湊於二零二四年第二季度開始，陸續推出包含兩款全新口味鍋底－昆布鰹魚鍋及木薑子紅酸湯鍋在內的一系列新品，同時於茶飲品類補充數款新口味茶飲作為整體菜單的補充，為顧客提供更多元化的選擇。借助於品牌八周年慶，在線上平台首次進行大場直播活動，借力新興管道擴大品牌影響及宣傳範圍。同時，針對大學生客群推出專屬活動，致力於開拓新市場，吸收年輕客源。針對火鍋品類相對較弱的工作日午市場景，湊湊也於二零二四年五月全新推出了工作日午市套餐，主打高性價比、快速出餐以應對午市白領工作餐需求。二零二四年下半年，湊湊將持續推出新口味鍋底及各類菜品，並致力於提升肉類菜品的品質及多樣化的選擇，重點打造和牛系列產品、內蒙古烏珠穆沁羔羊肉系列產品及高價值鮮活海鮮系列產品。除菜品品質、種類和口味的全方面提升外，湊湊也將在下半年繼續在線上及線下管道持續向新老顧客介紹品牌亮點及特色，並借助集團會員體系更注重對會員定製化優惠的打造。



Business Review and Outlook 業務回顧及展望

The Group continues to optimise the premium members all-you-can-eat card programme in 2024, completing cards sale of over RMB140 million in the first half of 2024. The average daily card sales per restaurant increased from 2.9 cards in 2023 to 5.2 cards, representing an increase of 1.8x. At the same time, since the major upgrade on 20 May 2024, the growth rate of card sales has been rapid, and increased from an average of 80,000 cards per month to 240,000 cards per month, representing an increase of 3x, gaining more consumer recognition. Premium members drove consumption of RMB540 million during this period, with an average consumption amount of RMB432, and a consumption frequency of 4.9 times, representing an increase of 2.7x as compared to 1.8 times for ordinary members, providing strong support for the Group's customer loyalty and subsequent growth.

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

- Continuously deepen the membership loyalty programme: the Group will continue to enhance the value of membership and enrich exclusive benefits of member through multi-brand linkage and online-offline integration in the second half of the year. The Group will continue to deepen the membership system, utilize digital means for marketing development and make full of key areas to drive overall improvement, enhancing and optimizing the frequency of reach. By virtue of membership activities such as the upgrade of the all-you-can-eat card and additional special value storage, the Group will further drive customer participation and repeat purchases and enhance member activity and loyalty. Meanwhile, in order to better serve overseas members, the Group will strengthen overseas market research and formulate localisation strategies, plan to launch a global APP, establish the exclusive barriers for Xiabuxiabu Group, and create a global member integration system, thereby providing new support for enhancing the global brand influence of Xiabuxiabu Group.
- Continue to execute the "expansion into the East and entering the South" strategic plan: centering on the second headquarter in Shanghai, the restaurants expansion model has been validated. The sustainable high table turnover rate has consolidated the Group's business in coastal cities and tier one cities in Yangtze River Delta, Greater Bay Area, etc., and further developed our presence in new tier 1 and tier 2 markets.
- Adhere to quality and cost control: the Group selects lamb meat from the Ujimqin grassland in Inner Mongolia to offer a richer and more delicious product selection to both new and returning customers at the restaurants as part of its high-end product line trial. At the same time, the Group's Phase III R&D center was put into use at the end of July, which will further enhance the synergy of various modules within the Group's supply chain, reduce costs and increase efficiency, and deliver high-quality ingredients to subsidiary restaurants at a faster speed. Going forward, the hot pot base processing plants in Tianjin invested by the Group will also be put into production in 2025. The Group will actively expand its business channels to provide more high-quality consumption choices for a wide range of consumers.

集團於2024年持續優化付費會員暢吃卡項目，於2024年上半年完成售卡超人民幣1.4億元，日店均售卡張數從2023年的2.9張提升至5.2張，提升1.8倍。同時，自2024年5月20日重磅升級以來，增速迅猛，從月均8萬張，迅速提升至24萬張，翻3倍，贏得更多消費客戶的認可。付費會員在此期間拉動消費人民幣5.4億元，人均消費金額人民幣432元，消費頻次4.9次，相對於普通會員1.8次，提升2.7倍，為集團的消費粘性和後續增長提供了有力支撐。

展望未來，本集團將繼續實施以下策略：

- 繼續深化會員忠誠度計劃，下半年集團將持續通過多品牌聯動，線上線下融合增加會員身份價值感和專享權益豐富度。繼續深耕會員系統，利用數位化手段進行行銷發展，同時以點帶面，提升重點區域貢獻度，加強及優化觸達頻次。通過暢吃卡權益升級，和儲值活動加碼等會員活動，進一步帶動客戶參與和複購，提高會員的活躍度和忠誠度。同時，為了更好的服務海外會員，集團加強海外市場調研和本土化策略制定，規劃上線全球APP，構建呷哺集團私域護城河，打造全球會員一體化，為提升呷哺集團全球品牌影響力提供新助力。
- 持續推行「東擴南進」這一戰略計劃：以上海第二總部為中心，門店擴張模型已被驗證，可持續的高翻枱率鞏固了集團在沿海及長三角地區、大灣區等的一線城市的業務，進而佈局新一線及二線市場。
- 堅守品質、成本管控：集團甄選內蒙古烏珠穆沁草原羔羊肉，以高端產品線的嘗試到店新老客提供更豐富和味美的產品選擇。同時，集團三期研發中心於7月末投入使用，將進一步提高集團內供應鏈各模塊的協同效應、降本增效，以更快的速度將高品質食材送到下屬門店。展望未來，本集團投資的天津底料加工廠也將於2025年投入生產，本集團將積極拓展業務管道，為廣大消費者提供更多高品質的消費選擇。



Business Review and Outlook

業務回顧及展望

- Enhance the brand's exposure internationally: Xiabuxiabu Group opened its first Coucou restaurant in Taiwan on 25 June 2024. In marketing activities, we also expanded the business through online channels such as delivery platforms to meet the diverse needs of local consumers. We conducted in-depth research on the tastes of consumers in different regions, developed new products suitable for local consumers, and enhanced connection with local consumers through customized flavors. By posting brand information, food pictures, and promotional activities on platforms like Facebook and Instagram, we attracted the attention and participation of local consumers, enhancing brand exposure and interactivity.
- 提升品牌在國際的曝光度：呷哺集團於2024年6月25日開出首家台灣湊湊門店；在營銷活動上，通過外賣平台等線上管道拓展業務，滿足當地消費者的多樣化需求。深入研究不同地區的消費者口味，開發適合當地消費者的新產品，通過定制化口味增強於當地消費者的連接。通過在Facebook、Instagram等平台上發佈品牌資訊、美食圖片和優惠活動等內容，吸引當地消費者的關注和參與，提升品牌曝光度和互動性。

Business Outlook

According to the data released by the National Bureau of Statistics, the GDP in the first half of 2024 increased by 5.0% period-to-period, and the growth rate for the second quarter decreased by 0.6 percentage points than that of the first quarter. On a quarterly basis, GDP grew by 5.3% period-to-period in the first quarter and 4.7% in the second quarter. The State Council issued the "Opinions on Promoting High-quality Development of Service Consumption" on 3 August 2024, which pointed out that it is necessary to accelerate the construction of a new development pattern, coordinate the expansion of domestic demand and deepen supply-side structural reform, expand the opening up of the service industry, focus on improving service quality, enriching consumption scenarios, optimizing the consumption environment, stimulate the endogenous momentum of service consumption through innovation, and cultivate new growth points for service consumption. Among them, the key task is to "explore the basic consumption potential in catering and accommodation, domestic services, elderly care and childcare". The catering industry, despite currently facing weak consumption, consumption downgrade and intense competition, is still expected to show an upward trend in the future.

業務展望

國家統計局發佈數據顯示，二零二四年上半年國內生產總值同比增長5.0%，二季度比一季度放緩0.6個百分點。分季度看，一季度國內生產總值同比增長5.3%，二季度增長4.7%。國務院於二零二四年八月三日印發《關於促進服務消費高質量發展的意見》，意見指出要加快構建新發展格局，統籌擴大內需和深化供給側結構性改革，擴大服務業開放，著力提升服務品質、豐富消費場景、優化消費環境，以創新激發服務消費內生動能，培育服務消費新增長點。其中，更是將「挖掘餐飲住宿、家政服務、養老托育等基礎性消費潛力」放在重點任務首位，餐飲行業雖目前面臨消費疲軟、消費降級及激烈的競爭，預計未來仍呈上升趨勢。



Business Review and Outlook 業務回顧及展望

2024 Industry Outlook

2024 is a year full of possibilities and challenges.

According to the data released by the National Bureau of Statistics, national catering revenue in the first half of 2024 was RMB2,624.3 billion, representing a period-to-period increase of 7.9%; the revenue of catering enterprises above the designated size was RMB719.2 billion, representing a period-to-period increase of 5.6%. This year, a series of national policies to expand domestic demand and promote consumption have continued to take effect, unleashing consumption potential, with a good growth trend in service consumption. At the same time, the holiday economy in the first half of the year led to a better development of related industries, showing a peak in catering consumption. However, despite the steady growth in industry revenue, the catering industry is still facing serious problems such as “increasing revenue without increasing profit” and “excessive operational pressure”.

In the first half of 2024, the competition within the catering industry intensified, with activities such as price reduction and promotion and group purchase discount packages. At the same time, rent, labor costs and ingredients costs are continuously rising, further squeezing the profit margins of catering enterprises and greatly increasing operational pressure. Consumers are more rational and cautious about dining consumption. From the perspective of per capita consumption, the per capita consumption in the catering industry also showed a declining trend in recent years. Xiabuxiabu adapts to the consumption demand of the times, always adhering to a consumer-centric approach, proactively lowering prices while adhering to quality, continuously strengthens product innovation, actively expands take-away channels, and consolidates the supply chain, thereby establishing new quality productivity for future high-quality development.

二零二四年行業展望

二零二四年是一個充滿可能性和挑戰的一年。

國家統計局發佈數據顯示，二零二四年上半年全國餐飲收入26,243億元，同比增長7.9%；限額以上單位餐飲收入7,192億元，同比增長5.6%。今年國家一系列擴內需促消費政策持續發力顯效，消費潛力不斷釋放，服務消費增勢良好。同時，上半年假期經濟帶動下，相關行業發展較好，呈現出餐飲消費高峰。但在行業收入呈現穩步增長的態勢下，目前餐飲業「增收不增利」、「經營壓力過大」等行業問題依然嚴峻。

2024年上半年餐飲業內卷加劇，降價促銷、團購優惠套餐等活動層出不窮。與此同時，租金、人工成本、食材成本等各項成本也在不斷上漲，餐飲企業的利潤空間受到進一步擠壓，經營壓力倍增。消費者對於餐飲消費更加理性和謹慎。從人均消費方面來看，近年來餐飲行業的人均消費也呈現下滑態勢。呷哺呷哺順應時代消費需求，始終堅持以消費者為中心，堅守品質的同時主動降價，不斷強化產品創新、積極拓展外賣管道，夯實供應鏈，以此作為未來高品質發展的新質生產力。



Management Discussion and Analysis

管理層討論及分析

The following table is a summary of the Group's consolidated statement of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of the Group's total revenue for the periods indicated, together with the change (expressed in percentages) for the six months ended 30 June 2023 and for the six months ended 30 June 2024:

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，連同截至二零二三年六月三十日止六個月以及截至二零二四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
		2024 二零二四年		2023 二零二三年		
		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	2,394,528	100.0	2,846,121	100.0	(15.9)
Other income	其他收入	21,266	0.9	85,897	3.0	(75.2)
Raw materials and consumables used	所用原材料及耗材	(827,496)	(34.6)	(1,064,965)	(37.4)	(22.3)
Staff costs	員工成本	(814,137)	(34.0)	(929,911)	(32.7)	(12.5)
Property rentals and related expenses	物業租金及相關開支	(159,655)	(6.7)	(138,763)	(4.9)	15.1
Utilities expenses	公用事業費用	(90,066)	(3.8)	(98,607)	(3.5)	(8.7)
Depreciation and amortization	折舊及攤銷	(399,790)	(16.7)	(445,745)	(15.7)	(10.3)
Other expenses	其他開支	(185,428)	(7.7)	(194,683)	(6.8)	(4.8)
Other gains and losses	其他收益及虧損	(161,648)	(6.8)	(8,760)	(0.3)	1,745.3
Finance costs	財務成本	(44,574)	(1.9)	(43,546)	(1.5)	2.4
(Loss) profit before tax	稅前(虧損)利潤	(267,000)	(11.2)	7,038	0.2	(3,893.7)
Income tax expense	所得稅開支	(6,666)	(0.3)	(4,918)	(0.2)	35.5
(Loss) profit for the period	期內(虧損)利潤	(273,666)	(11.4)	2,120	0.1	(13,008.8)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(273,666)	(11.4)	2,120	0.1	(13,008.8)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)利潤:					
Owners of the Company	本公司擁有人	(272,820)	(11.4)	2,406	0.1	(11,439.2)
Non-controlling interest	非控股權益	(846)	(0.0)	(286)	(0.0)	195.8
		(273,666)	(11.4)	2,120	0.1	(13,008.8)



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 %
	2024 二零二四年		2023 二零二三年		
	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	
Total comprehensive (expense) income attributable to: 以下人士應佔全面(開支)收益總額:					
Owners of the Company 本公司擁有人	(272,820)	(11.4)	2,406	0.1	(11,439.2)
Non-controlling interest 非控股權益	(846)	(0.0)	(286)	(0.0)	195.8
	(273,666)	(11.4)	2,120	0.1	(13,008.8)
(Loss) earnings per share 每股(虧損)盈利					
- Basic (RMB cents per Share) - 基本(每股人民幣分)	(26.22)		0.23		
- Diluted (RMB cents per Share) - 攤薄(每股人民幣分)	(26.22)		0.23		

Revenue

The Group's revenue decreased by 15.9% from RMB2,846.1 million for the six months ended 30 June 2023 to RMB2,394.5 million for the Reporting Period, which was due to the intense homogenized competition within the industry and consumption downgrade, leading to the general year-on-year decrease in the revenue of the catering industry in the first half of 2024. Although the revenue was affected by the macro environment, the Group remains positive and optimistic about the development of the catering market. In the first half of 2024, the Group opened 41 new Xiabuxiabu restaurants and 11 new Coucou restaurants worldwide to strengthen its restaurant network. At the same time, in order to adapt to consumption trends, the Group proactively adjusted the prices of some dishes, and the promotional results were good. As a result, the revenue generated from Xiabuxiabu decreased by 4.6% from RMB1,377.0 million for the six months ended 30 June 2023 to RMB1,313.1 million for the Reporting Period; and the revenue contributed by Coucou decreased by 28.3% from RMB1,401.5 million for the six months ended 30 June 2023 to RMB1,004.5 million for the Reporting Period. The sales revenue of condiment products increased by 0.4% from RMB44.8 million for the six months ended 30 June 2023 to RMB45.0 million for the Reporting Period, with the overall trend remaining stable.

收入

本集團的收入由截至二零二三年六月三十日止六個月的人民幣2,846.1百萬元減少15.9%至於報告期間的人民幣2,394.5百萬元，由於受到激烈的行業內同質化競爭及消費降級影響，致使二零二四年上半年餐飲行業普遍收入同比下滑。雖然收入受到宏觀大環境影響，但本集團仍對餐飲市場的發展持有積極和樂觀的態度，在二零二四年上半年全球新開設41間呷哺呷哺餐廳和11間湊湊餐廳以加強餐廳網絡。同時，為適應消費趨勢，本集團主動對菜品價格進行部分下調，促銷成果良好。因此，呷哺呷哺的業務收入較去年同期下降，由二零二三年六月三十日止六個月的人民幣1,377.0百萬元減少4.6%至於報告期間的人民幣1,313.1百萬元；及湊湊業務收入由截至二零二三年六月三十日止六個月的人民幣1,401.5百萬元減少28.3%至於報告期間的人民幣1,004.5百萬元。調料產品業務銷售收入由截至二零二三年六月三十日止六個月的人民幣44.8百萬元增加0.4%至於報告期間的人民幣45.0百萬元，整體趨勢保持穩定。





Management Discussion and Analysis

管理層討論及分析

Other income

The Group's other income decreased by RMB64.6 million from RMB85.9 million for the six months ended 30 June 2023 to RMB21.3 million for the Reporting Period, which was mainly due to higher subsidies obtained in the same period last year because of the additional tax credit of value-added tax, which ended at the end of 2023.

Raw materials and consumables

Benefiting from the increase in the number of strategic suppliers and the advantage of centralised procurement, the Group's cost of raw materials and consumables as a percentage of the Group's revenue decreased from 37.4% in the first half of 2023 by RMB237.5 million to 34.6% during the Reporting Period, which effectively reduced the average procurement unit price.

Staff costs

During the Reporting Period, the rates of various expenses including staff costs, property rentals, and utilities expenses were all higher than those for the six months ended 30 June 2023, which was mainly due to the decrease in revenue during the Reporting Period.

The Group's staff cost decreased by 12.5% from RMB929.9 million for the six months ended 30 June 2023 to RMB814.1 million for the Reporting Period, which was mainly due to the Company's store layout adjustment, resulting in the closure of some loss-making stores. As of 30 June 2024, the number of stores decreased by a net of 22 compared to 30 June 2023. The number of employees decreased from 29,258 as of 30 June 2023 to 24,606 as of 30 June 2024. Therefore, the overall staff cost decreased. As a percentage of the Group's revenue, staff costs increased from 32.7% in the first half of 2023 to 34.0% in the first half of 2024, due to (i) timely adjustments in the organization with the reduction of contract workers; and (ii) the human resource reserves for key positions.

其他收入

本集團的其他收入由截至二零二三年六月三十日止六個月的人民幣85.9百萬元減少人民幣64.6百萬元至於報告期間的人民幣21.3百萬元，主要由於去年同期因增值稅加計扣除而取得較高金額的補貼，該規定止於二零二三年末。

原材料及耗材

得益於戰略供應商數量增加及集中採購的優勢，本集團的原材料及耗材成本佔本集團收入的百分比由二零二三年上半年的37.4%下降人民幣237.5百萬元至於報告期間的34.6%，平均採購單價有效降低。

員工成本

本報告期內包含員工成本、物業租金、公用事業費用等各項費用率皆高於截至二零二三年六月三十日止六個月的各項費用率，乃由於本報告期間的收入減少。

本集團的員工成本由截至二零二三年六月三十日止六個月的人民幣929.9百萬元減少12.5%至於報告期間的人民幣814.1百萬元。主要是公司門店佈局調整，關閉了部分虧損店鋪。二零二四年六月三十日門店數較二零二三年六月三十日淨減少22家。員工人數由二零二三年六月三十日的29,258人減少至二零二四年六月三十日的24,606名。故總體的員工成本減少。員工總成本的收入佔比由二零二三年上半年32.7%增加至二零二四年上半年的34.0%，乃由於(i)組織隨業務及時調整，合同工比例減少；及(ii)關鍵崗位的人力資源儲備。





Management Discussion and Analysis

管理層討論及分析

Property rentals and related expenses

The Group's property rentals and related expenses increased by 15.1% from RMB138.8 million for the six months ended 30 June 2023 to RMB159.7 million for the Reporting Period due to (i) the reduction in property fee concessions negotiated with malls after the end of the pandemic-related rent-free periods; (ii) the general annual increase in property fee for operating stores; and (iii) the higher proportion of variable rents in malls compared to the previous year. The Group's property rentals and related expenses as a percentage of the Group's revenue has increased from 4.9% in the first half of 2023 to 6.7% in the Reporting Period.

Utilities expenses

The Group's utilities expenses decreased by 8.7% from RMB98.6 million for the six months ended 30 June 2023 to RMB90.1 million for the Reporting Period, which was mainly attributable to (i) during the Reporting Period, the number of stores in the first half of the year decreased by 22 compared to the same period last year; and (ii) a decline in same-store revenue during the Reporting Period. During the Reporting Period, utilities expenses as a percentage of the Group's revenue was at 3.8%, representing a slight increase compared to the corresponding period last year.

Depreciation and amortization

The Group's depreciation and amortization decreased by 10.3% from RMB445.7 million for the six months ended 30 June 2023 to RMB399.8 million for the Reporting Period, primarily due to (i) the closure of 48 Xiabuxiabu outlets, 23 Coucou outlets and 7 Shaohot outlets in the first half of 2024; (ii) the increased efforts to utilize old resources; and (iii) impairment of right-of-use assets related to leases and property, plant and equipment in previous years, which reduced the depreciation amount for the current period. As a percentage of the Group's revenue, depreciation and amortization increased slightly from 15.7% in the first half of 2023 to 16.7% in the first half of 2024.

Other expenses

The Group's other expenses decreased by RMB9.3 million or 4.8% from RMB194.7 million for the six months ended 30 June 2023 to RMB185.4 million for the Reporting Period, due to (i) optimization of the supply chain, resulting in a decrease in the logistics costs; (ii) the establishment of good cooperative relationships with maintenance service providers; and (iii) the use of warranty services and insurance to effectively reduce maintenance costs. The Group's continuous refined control and management of operating costs has led to an overall downward trend in expenses.

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二零二三年六月三十日止六個月的人民幣138.8百萬元增加15.1%至於報告期間的人民幣159.7百萬元，乃由於(i)疫情相關免租期結束後，與商場洽談的物業費下降力度有所下降；(ii)在營門店的物業費用普遍每年會有遞增漲租的情況；及(iii)商場浮動租金比例較上年有所增加。本集團的物業租金及相關開支佔本集團收入的百分比由二零二三年上半年的4.9%上浮至於報告期間的6.7%。

公用事業費用

本集團的公用事業費用由截至二零二三年六月三十日止六個月的人民幣98.6百萬元減少8.7%至於報告期間的人民幣90.1百萬元，乃由於(i)報告期間，上半年門店數量較去年同期減少22家；及(ii)於報告期間同店收入下降。於報告期間，公用事業費用佔本集團收入的百分比3.8%，小幅上漲。

折舊及攤銷

本集團的折舊及攤銷由截至二零二三年六月三十日止六個月的人民幣445.7百萬元減少10.3%至於報告期間的人民幣399.8百萬元，主要由於(i)二零二四年上半年關閉呷哺門店48家、湊湊門店23家及趁燒7家；(ii)加大利舊力度；(iii)租賃相關的使用權資產及物業、廠房及設備存在以前年度計提減值的情況，故使本期折舊金額減少。折舊及攤銷佔本集團收入的百分比由二零二三年上半年的15.7%小幅上升至二零二四年上半年的16.7%。

其他開支

本集團的其他開支由截至二零二三年六月三十日止六個月的人民幣194.7百萬元減少9.3百萬元至於報告期間的人民幣185.4百萬元，降幅4.8%，乃由(i)優化供應鏈，物流費用下降；(ii)與維修服務提供商建立良好的合作關係；(iii)利用保修服務和保險以有效節降維修成本。本集團持續精細化控制及管理經營成本使費用整體呈下降趨勢。



Management Discussion and Analysis

管理層討論及分析

Other gains and losses

The Group recognized other net losses of RMB161.6 million for the Reporting Period as compared to other net losses of RMB8.8 million for the six months ended 30 June 2023, mainly due to the fact that after prudently reviewing the expected closure and continued losses of restaurants, the Group made a provision for related impairment losses of approximately RMB203.0 million during the Reporting Period, compared to related impairment losses of RMB33.7 million in the previous year (as detailed in note 7 to the condensed consolidated financial statements).

Finance costs

The Group recorded finance costs of RMB44.6 million for the Reporting Period, mainly derived from interest on lease liabilities of RMB35.9 million.

(Loss) profit before tax

Due to the above factors, the Group's performance for the first half of 2024 was in a loss state. During the Reporting Period, the Group recorded a pre-tax loss of RMB267.0 million, while the pre-tax profit for the six months ended 30 June 2023 was RMB7.0 million.

Income tax expense

During the Reporting Period, the Group incurred RMB6.7 million in income tax expense, while the income tax expense for the six months ended 30 June 2023 was RMB4.9 million. This mainly resulted from (i) profits of certain subsidiaries; and (ii) a decrease of RMB3.5 million in net deferred income tax assets of certain subsidiaries as at 30 June 2024 as compared to the corresponding period in 2023.

(Loss) profit for the period attributable to owners of the Company

Due to the combined effects of the above factors, the Group recorded a turnaround from profit attributable to the owners of the Company of RMB2.4 million for the first half of 2023 to a loss attributable to owners of the Company of RMB272.8 million for the Reporting Period. The main reason for such turnaround from profit to loss was primarily due to (i) signs of impairment in the stores, for which in accordance with the requirements of accounting prudence, a provision of approximately RMB203.0 million was made for an impairment loss of restaurants that are expected to be closed and continue to be loss-making in the first half of 2024; and (ii) a decline in store revenue compared to the same period in 2023.

其他收益及虧損

於報告期間，本集團確認其他淨虧損人民幣161.6百萬元，而截至二零二三年六月三十日止六個月的其他淨虧損則為人民幣8.8百萬元，主要由於本集團謹慎復盤預計關閉及持續虧損餐廳後，於報告期間計提相關減值損失約為人民幣203.0百萬元，而上年度相關減值虧損則為人民幣33.7百萬元（詳見簡明綜合財務報表附註7）。

財務成本

於報告期間，本集團錄得融資成本人民幣44.6百萬元，主要來自租賃負債利息人民幣35.9百萬元。

稅前（虧損）利潤

由於上述因素，二零二四年上半年集業績為虧損狀態，於報告期間，本集團錄得稅前虧損人民幣267.0百萬元，而截至二零二三年六月三十日止六個月則為稅前盈利人民幣7.0百萬元。

所得稅開支

於報告期間，本集團錄得所得稅開支人民幣6.7百萬元，而二零二三年六月三十日止六個月則為所得稅開支人民幣4.9百萬元。乃由於(i)部分附屬公司盈利；及(ii)部分附屬公司遞延所得稅資產淨額於二零二四年六月三十日較二零二三年同期減少3.5百萬元。

本公司擁有人應佔期內（虧損）利潤

由於上述因素的共同影響，本集團由二零二三年上半年歸屬於本公司擁有人應佔利潤人民幣2.4百萬元轉為報告期內歸屬於本公司擁有人應佔虧損人民幣272.8百萬元。由盈轉虧的主要原因主要係(i)門店出現減值跡象，因會計謹慎性原則的要求，就預計要關閉及持續虧損餐廳，於二零二四年上半年計提相關減值損失約為人民幣203.0百萬元；(ii)門店收入較二零二三年同期有所下降。



Management Discussion and Analysis 管理層討論及分析

Liquidity and capital resources

For the six months ended 30 June 2024, the Group financed its operations primarily through cash from the Group's operations. The Group intends to finance its expansion and business operations through organic and sustainable growth as well as bank financing.

Bank balances and cash

As at 30 June 2024, the Group had cash and cash equivalents of RMB310.0 million (31 December 2023: RMB129.4 million), which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi as to 90.4%, Hong Kong dollars as to 4.4%, US dollars as to 0.2%, Singapore dollars as to 2.7% and New Taiwan dollars as to 2.3%.

On the other hand, the Group also held balance of financial assets amounting to RMB520.5 million as at 30 June 2024 (as detailed in note 16 to the condensed consolidated financial statements as well as the description below).

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

Financial assets at FVTPL

As at 30 June 2024, the Group had financial assets at FVTPL which amounted to RMB520.5 million in aggregate, which mainly represented financial products (the "**Financial Products**") issued by Fubon Bank (China) Co., Ltd., China Galaxy Securities Co., Ltd., China International Capital Corporation Wealth Management*, Cofco Trust* and China CITIC Bank Corporation Limited (collectively, the "**Investment Fund Companies**"), which are investments with no predetermined or guaranteed return and are not principal protected, with expected annual return rates ranging from 1.9% to 4.8%. Two of the Financial Products, with a principal amount of RMB137.6 million, are classified as non-current assets due to their maturity date in 2028. The amount redeemed from the Financial Products was recorded as gain from changes in fair value of financial assets designated as financial assets at FVTPL, which amounted to approximately RMB17.3 million as at 30 June 2024.

* for identification purpose only

流動資金及資本來源

截至二零二四年六月三十日止六個月，本集團主要以經營所得現金為其營運提供資金。本集團擬通過自然及可持續發展以及銀行融資為其擴充及業務營運提供資金。

銀行結餘及現金

於二零二四年六月三十日，本集團的現金及現金等值為人民幣310.0百萬元（二零二三年十二月三十一日：人民幣129.4百萬元），當中主要包括手頭現金及活期存款，且主要以人民幣（佔90.4%）、港元（佔4.4%）、美元（佔0.2%）、新加坡元（佔2.7%）及新台幣（佔2.3%）計值。

另外，本集團於二零二四年六月三十日亦持有金融資產餘額人民幣520.5百萬元（詳見簡明綜合財務報表附註16及下文所述者）。

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

透過損益按公平值計量的金融資產

於二零二四年六月三十日，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520.5百萬元，主要為富邦華一銀行有限公司、銀河證券股份有限公司、中金財富股份有限公司、中糧信托股份有限公司以及中信銀行股份有限公司（統稱「**投資基金公司**」）所發行的金融產品（「**金融產品**」），為無預定或保證回報且非保本的投資，相關預期年度收益率介乎1.9%-4.8%之間。其中兩項金融產品人民幣137.6百萬元，因其到期日為二零二八年，被分類為非流動資產。自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，於二零二四年六月三十日金額為約人民幣17.3百萬元。



Management Discussion and Analysis

管理層討論及分析

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

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

There was no single financial product in the Group's investment portfolio that has a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2024.

The Group purchased additional financial products with an aggregate principal amount of RMB348.7 million from 1 July 2024 up to the date of this interim report and which remained outstanding as at the date of this interim report. None of these subscriptions, individually or collectively (if required to be aggregated), constitutes a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

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

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

本集團投資組合中概無賬面值佔本集團截至二零二四年六月三十日的總資產的5%以上的單項金融產品。

本集團於二零二四年七月一日起直至本中期報告日期間購買本金總額人民幣348.7百萬元的額外金融產品，且於本中期報告日期仍然尚未到期。該等認購事項概無個別或共同(如須合併計算)構成上市規則第14章項下的本公司之須予披露交易。



Management Discussion and Analysis

管理層討論及分析

Indebtedness

As at 30 June 2024, the Group had short term borrowing (including liabilities under discounted bills, or any covenant in connection thereof) of RMB378.7 million (31 December 2023: RMB248.6 million) which were denominated in RMB and carried fixed interest rates ranging from 1.42% to 4.5% and were expected to mature within one year.

Gearing ratio

As at 30 June 2024, the Group's gearing ratio was 39.1%. 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 RMB140.9 million during the Reporting Period in connection with new restaurants opening and re-decoration and furnishing of existing restaurants. For the six months ended 30 June 2023, the Group made payment for the capital expenditure of RMB264.9 million. The Group's capital expenditure in the first half of 2024 was funded primarily by cash generated from its operating activities. In the first half of 2024, the Group opened a total of 52 new restaurants.

Pledge of assets

As at 30 June 2024, except for the fixed assets with a net book value of RMB12.8 million pledged for short-term borrowings, the Company had no other pledged assets.

Contingent liabilities and guarantees

As at 30 June 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

債務

截至二零二四年六月三十日，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378.7百萬元（二零二三年十二月三十一日：人民幣248.6百萬元），是以人民幣作出並按固定利率1.42%到4.5%計息，預計於1年內到期。

槓桿比率

截至二零二四年六月三十日，本集團槓桿比率為39.1%。槓桿比率乃按截至該日期的銀行及其他借款除以權益總額乘以100%計算。

資本開支

於報告期內，本集團就新開設餐廳以及現有店舖裝修及裝飾購置物業、廠房及設備的資本開支支付人民幣140.9百萬元。截至二零二三年六月三十日止六個月，本集團就資本開支支付人民幣264.9百萬元。本集團於二零二四年上半年的資本開支主要以其經營活動所得現金撥付。於二零二四年上半年，本集團合共新開設52間餐廳。

資產抵押

於二零二四年六月三十日，本公司除將賬面淨值為人民幣12.8百萬元固定資產抵押用作短期借款擔保外，無其他抵押資產情形。

或然負債及擔保

於二零二四年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。



Management Discussion and Analysis

管理層討論及分析

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

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

Employee and remuneration policies

As at 30 June 2024, the Group had a total of 24,606 employees (31 December 2023: 28,665), of which 193 employees worked at the Group's food processing facilities and warehouse logistics, 2,685 were restaurant management staff, 20,570 were restaurant service staff and 1,158 were operation management and administrative staff.

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

For the Reporting Period, the total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB814.1 million (30 June 2023: RMB929.9 million), representing approximately 34.0% of the total revenue of the Group.

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

所持重大投資、重大收購及重大投資的未來計劃

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

僱員及薪酬政策

於二零二四年六月三十日，本集團共有24,606名(二零二三年十二月三十一日：28,665名)僱員。當中193名僱員於本集團的食品加工設施及倉儲物流工作，2,685名為餐廳管理員工，20,570名為餐廳服務員工及1,158名為運營管理及行政員工。

為控制僱員流失情況，本集團為旗下餐廳僱員提供具競爭力的薪酬及其他福利。本集團亦根據僱員職業發展的各項特定需求提供各種具體培訓計劃。一經達致特定業績目標，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。

於報告期內，本集團的員工成本總額(包括工資、花紅、社會保險、公積金及股份獎勵計劃)為人民幣814.1百萬元(二零二三年六月三十日：人民幣929.9百萬元)，佔本集團總收入約34.0%。

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



Other Information 其他資料

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

As at 30 June 2024, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares ⁽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	396,234,500	36.48%
	Beneficial owner 實益擁有人	23,924,685	2.2%
	Beneficiary of a trust 信託受益人	402,675	0.04%
Ms. Chen Su-Yin ⁽²⁾⁽³⁾ 陳素英女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	420,561,860	38.72%

Notes:

- (1) All interests stated are long positions.
- (2) The Ying Qi Trust is 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. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HSBC International Trustee Limited ("HKIT"). Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 396,234,500 Shares held through HKIT. Mr. Ho Kuang-Chi is also interested in 23,924,685 Shares and RSUs representing 402,675 Shares held on trust on his behalf by the RSU Trustee which can be exercised for nil consideration and are subject to vesting.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 本公司董事及最高行政人員的權益

附註：

- (1) 所示的所有權益均為好倉。
- (2) Ying Qi Trust為賀光啓先生（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。於二零二四年六月六日，Ying Qi PTC Limited將其持有的Ying Qi Investments Limited（其持有396,234,500股股份）的所有股份轉讓予HSBC International Trustee Limited（「HKIT」）。因此，賀光啓先生被視為於透過HKIT所持有的396,234,500股股份中擁有權益。賀光啓先生亦於23,924,685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402,675股股份，可按零代價予以行使及有待歸屬）中擁有權益。



Other Information

其他資料

(3) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the Shares in which Mr. Ho Kuang-Chi are interested.

(4) As at 30 June 2024, the Company had 1,086,174,481 issued Shares.

(3) 陳素英女士為賀光啓先生之妻子，根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的股份中擁有權益。

(4) 截至二零二四年六月三十日，本公司擁有1,086,174,481股已發行股份。

(b) Interests in associated corporations

(b) 於相聯法團的權益

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

Notes:

(1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited are wholly-owned subsidiaries of Xiabuxiabu (China) Food Holdings Co., Limited.

(2) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the shares of the associated corporations in which Mr. Ho Kuang-Chi are interested.

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(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司均為呷哺呷哺(中國)食品控股有限公司的全資附屬公司。

(2) 陳素英女士為賀光啓先生之妻子，故根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的相聯法團股份中擁有權益。



Other Information

其他資料

Save as disclosed above, as at 30 June 2024, 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.

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

As at 30 June 2024, 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:

除上文所披露者外，於二零二四年六月三十日，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。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of Shareholder	Capacity	Number of Shares/underlying shares held ⁽¹⁾ 所持股份／ 相關股份數目 ⁽¹⁾	Approximate percentage of interest ⁽²⁾ 權益的 概約百分比 ⁽²⁾
股東名稱	身份		
HSBC International Trustee Limited ⁽³⁾	Trustee of a trust 信託受託人	396,247,500	36.48%

Notes:

- (1) All interests stated are long positions.
- (2) As at 30 June 2024, the Company had 1,086,174,481 issued Shares.
- (3) The Ying Qi Trust is 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. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HKIT. As a result, Ying Qi PTC Limited has ceased to be a shareholder of the Company. As Ying Qi Investments Holding Limited is a wholly-owned subsidiary of HKIT, the details of its interest in Shares will be included in HKIT's filings going forward in reliance on the exemption under section 313(10) of the SFO.
- (4) 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.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 截至二零二四年六月三十日，本公司擁有1,086,174,481股已發行股份。
- (3) Ying Qi Trust為賀光啓先生（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。於二零二四年六月六日，Ying Qi PTC Limited將其持有的Ying Qi Investments Limited（其持有396,234,500股股份）的所有股份轉讓予HKIT。因此，Ying Qi PTC Limited已不再是本公司的股東。由於Ying Qi Investments Holding Limited為HKIT的全資附屬公司，其股份權益的詳情將根據證券及期貨條例第313(10)條的豁免規定納入HKIT的未來申報中。
- (4) 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。



Other Information

其他資料

Save as disclosed above, as at 30 June 2024, 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.

SHARE INCENTIVES

Pre-IPO Share Incentive Plan

The Pre-IPO Share Incentive Plan was approved and adopted on 28 August 2009. The purpose of the Pre-IPO Share Incentive Plan is to promote the success of the Company and the interests of our shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors, consultant or advisor who renders or has rendered bona fide services to the Company, and other eligible persons (the “**Eligible Person**”) and to further link the interests of the grantees or recipients of the options (“**Options**”) or share awards (“**Share Awards**”, together with the Options, collectively referred to as the “**Awards**”). No further Options or Share Awards can be granted under the Pre-IPO Share Incentive Plan after the Listing Date. However, all Options granted under the Pre-IPO Share Incentive Plan are exercisable over a ten-year period from the date of grant. Therefore, given the last batch of Options under the Pre-IPO Share Incentive Plan was granted on 21 March 2014, on 30 June 2024, the ten-year exercisable period in respect of all Options granted under the Pre-IPO Share Incentive Plan has expired as at 30 June 2024. Further details of the principal terms of the Pre-IPO Share Incentive Plan are set out in the Prospectus and the 2023 annual report of the Company.

As at 30 June 2024, the balance of options granted and remained outstanding by the Company under the Pre-IPO Share Incentive Plan shall be nil. No Share Award has been granted or agreed to be granted under the Pre-IPO Share Incentive Plan since its adoption. There is no maximum entitlement for each Eligible Person under the rules of the Pre-IPO Share Incentive Plan.

除以上所披露者外，於二零二四年六月三十日，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。

股份獎勵

首次公開發售前股份獎勵計劃

首次公開發售前股份獎勵計劃於二零零九年八月二十八日獲批准及採納。首次公開發售前股份獎勵計劃旨在通過提供一種方式，令本公司可授出以股權為基礎的獎勵以吸引、激勵、挽留及獎勵若干高級職員、僱員、董事、向本公司提供或曾提供真誠服務的顧問或諮詢人及其他合資格人士（「**合資格人士**」）並進一步聯繫承授人或購股權（「**購股權**」）或股份獎勵（「**股份獎勵**」，連同購股權統稱為「**獎勵**」）接受者的利益，進而推動本公司取得成功及擴大股東利益。上市日期後，概無進一步購股權或股份獎勵可根據首次公開發售前股份獎勵計劃授出。不過，根據首次公開發售前股份獎勵計劃已授出的所有購股權可自授出日期起計十年期內行使。因此，鑒於首次公開發售前股份獎勵計劃項下最後一批購股權已於二零一四年三月二十一日授出，於二零二四年六月三十日，根據首次公開發售前股份獎勵計劃授出的所有購股權的十年行使期已於二零二四年六月三十日屆滿。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二零二三年年報。

於二零二四年六月三十日，本公司已根據首次公開發售前股份獎勵計劃授出及尚未行使的購股權餘額為零。自首次公開發售前股份獎勵計劃獲採納以來，概無根據該計劃授出或同意授出任何股份獎勵。首次公開發售前股份獎勵計劃規則項下並無有關各合資格人士權益上限的規定。



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Details of the movements in Options during the six months ended 30 June 2024 under the Pre-IPO Share Incentive Plan are set out below:

於截至二零二四年六月三十日止六個月，首次公開發售前股份獎勵計劃項下購股權的變動詳情載列如下：

Category of participants	Number of Shares represented by the Options outstanding as at 1 January 2024	Date of grant	Exercise price (RMB)	Exercised during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HKD)	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of Shares represented by the Options outstanding as at 30 June 2024
參與者類別	於二零二四年一月一日尚未行使購股權涉及的股份數目	授出日期	行使價(人民幣元)	報告期內已行使	緊接購股權行使當日前股份的加權平均收市價(港元)	報告期內已註銷	報告期內已失效	於二零二四年六月三十日尚未行使購股權涉及的股份數目
Employee participants								
僱員參與者								
2 other employees of the Group 本集團的2位其他僱員	-	24 December 2012 二零一二年十二月二十四日	1.84	-	-	-	-	-
	438,998	21 March 2014 二零一四年三月二十一日	2.78	-	-	-	438,998	-
	438,998			-		-	438,998	-

Note:

Details of the fair value of the Options as at the date of grant are set out in Note 33 to the consolidated financial statements as disclosed in the Company's 2023 annual report.

附註：

本公司於二零二三年年報中披露的綜合財務報表附註33中載有於授予日期的購股權公平值詳情。

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;
- (ii) as to 25% of the aggregate number of shares underlying the Option on the date ending 24 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) 上市日期後24個月截止當日購股權涉及的股份總數25%；



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- (iii) as to 25% of the aggregate number of shares underlying the Option on the date ending 36 months after the Listing Date; and
 - (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.
- (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) 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%。

As at 30 June 2024, all Options granted had been vested. Each Option granted under the Pre-IPO Share Incentive Plan has a ten-year exercise period, which has expired as at 30 June 2024.

於二零二四年六月三十日，所有已授出的購股權均已歸屬。根據首次公開發售前股份獎勵計劃授出的每份購股權行使期為10年，並已於二零二四年六月三十日屆滿。

Restricted Share Unit Scheme

The RSU Scheme was approved and adopted on 28 November 2014. Such plan became effective on the Listing Date. The purpose of the RSU Scheme is to incentivize Directors (excluding independent non-executive Directors), senior management, officers and other selected personnel of the Group (the “**RSU Eligible Persons**”) for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its absolute discretion. The RSU Scheme will be valid and effective for a period of ten years from the Listing Date. As at 30 June 2024, the remaining life of the RSU Scheme was approximately six months. The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 4% of the total number of the Shares in issue as at the Listing Date, being 42,174,566 Shares. The number of RSUs available for grant under the RSU Scheme as at 1 January 2024 and 30 June 2024 are 29,063,539 and 26,075,631, respectively. 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 2023 annual report of the Company.

受限制股份單位計劃

受限制股份單位計劃於二零一四年十一月二十八日獲批准及採納。該計劃於上市日期生效。受限制股份單位計劃旨在透過向其提供機會擁有本公司的股權，激勵董事（不包括獨立非執行董事）、本集團高級管理層、高級職員及其他特定人士（「**受限制股份單位計劃合資格人士**」）為本集團作出貢獻，吸引、激勵及挽留技術熟練及經驗豐富的人員為本集團的未來發展及擴張而努力。董事會全權酌情甄選可根據受限制股份單位計劃獲授受限制股份單位的受限制股份單位計劃合資格人士。受限制股份單位計劃將自上市日期起計十年期間有效。於二零二四年六月三十日，受限制股份單位計劃的剩餘年期約六個月。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注銷的受限制股份單位）的數目上限不得超過上市日期已發行股份總數的4%，即42,174,566股股份。於二零二四年一月一日及二零二四年六月三十日，根據受限制股份單位計劃可供授出的受限制股份單位數目分別為29,063,539份及26,075,631份。受限制股份單位計劃規則項下並無有關各受限制股份單位計劃合資格人士權益上限的規定。有關受限制股份單位計劃主要條款的進一步詳情載於招股章程及本公司二零二三年年報。



Other Information 其他資料

Computershare Hong Kong Trustees Limited has been appointed as the RSU Trustee. The RSU Trustee is a third party independent of and not connected with the Company and any of its connected persons. The RSU Trustee will administer the RSU Scheme in accordance with the rules of the RSU Scheme and the relevant trust deed (the “**RSU Trust Deed**”). Pursuant to the rules of the RSU Scheme, the Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares or purchase existing Shares (either on-market or off-market) from any shareholder of the Company to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as the Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the RSU Scheme. During the Reporting Period, the RSU Trustee has not purchased any Shares from the market. The Shares are held on trust for the benefit of the participants of the RSU Scheme (the “**RSU Participants**”) pursuant to the rules of the RSU Scheme and the RSU Trust Deed. Such Shares will be used as awards for relevant RSU Participants upon the grant and vesting of RSUs. As at 30 June 2024, the RSU Trustee held a total of 37,201,432 Shares, representing approximately 3.42% 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托人。受限制股份單位受託人為獨立於本公司及其任何關連人士且與彼等概無關連的第三方。受限制股份單位受托人將根據受限制股份單位計劃之規定及相關信託契據（「**受限制股份單位信託契據**」）管理受限制股份單位計劃。根據受限制股份單位計劃之規定，本公司可(i)向受限制股份單位受托人配發及發行股份，該等股份將由受限制股份單位受托人持有，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托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托人提供足夠資金，以便受限制股份單位受托人履行其與管理受限制股份單位計劃有關的義務。於報告期內，受限制股份單位受托人並未從市場購買任何股份。根據受限制股份單位計劃的規則及受限制股份單位信託契據，股份為受限制股份單位計劃的參與者（「**受限制股份單位參與者**」）的利益以信託方式持有。該等股份將於授出及歸屬受限制股份單位時，用作對相關受限制股份單位參與者的獎勵。於二零二四年六月三十日，受限制股份單位受托人持有合共37,201,432股股份，佔已發行股份總數約3.42%。根據受限制股份單位信託契據，儘管受限制股份單位受托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。



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As at 30 June 2024, RSUs in respect of an aggregate of 3,508,833 Shares, representing approximately 0.32% 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 2024 and details of the movements in RSUs during the Reporting Period are set out below:

於二零二四年六月三十日，涉及合共3,508,833股股份（佔於本報告日期已發行股份總數約0.32%）的受限制股份單位仍未行使。於二零二四年六月三十日受限制股份單位計劃項下已授出及未行使受限制股份單位的詳情以及於報告期內受限制股份單位變動詳情載列如下：

Name and category of grantees of RSU	Date of grant	First vesting date	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目				
			As at 1 January 2024 於二零二四年一月一日	Granted during the Reporting Period ⁽²⁾ 報告期內授出 ⁽²⁾	Vested during the Reporting Period ⁽¹⁾ 報告期內歸屬 ⁽¹⁾	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效
Director							
董事							
Ho Kuang-Chi 賀光啓	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	-	-	-	-	-
	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	157,001	-	(157,001)	-	-
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	805,350	-	(402,675)	-	402,675
Sub-total 小計			962,351	-	(559,676)	-	402,675
Five Highest Paid Individuals of the Group							
本集團五名最高薪人士							
2 employees of the Group 本集團的二位僱員	1 April 2023 ⁽⁴⁾ 二零二三年四月一日 ⁽⁴⁾	1 April 2024 二零二四年四月一日	53,713	-	-	-	53,713
	1 April 2024 二零二四年四月一日	1 April 2025 二零二五年四月一日	-	1,924,898	-	-	1,924,898
Sub-total 小計			53,713	1,924,898	-	-	1,978,611



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Name and category of grantees of RSU	Date of grant	First vesting date	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目					
			As at 1 January 2024 於二零二四年一月一日	Granted during the Reporting Period ⁽²⁾ 報告期內授出 ⁽²⁾	Vested during the Reporting Period ⁽¹⁾ 報告期內歸屬 ⁽¹⁾	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	As at 30 June 2024 於二零二四年六月三十日
Employees of the Group 本集團僱員								
12 other employees of the Group 本集團的12位其他僱員	8 May 2017 ⁽³⁾ 二零一七年五月八日 ⁽³⁾	1 April 2019 二零一九年四月一日	-	-	-	-	-	
	14 December 2018 ⁽³⁾ 二零一八年十二月十四日 ⁽³⁾	1 April 2020 二零二零年四月一日	-	-	-	-	-	
	30 September 2020 ⁽³⁾ 二零二零年九月三十日 ⁽³⁾	1 April 2021 二零二一年四月一日	17,748	-	(17,074)	(674)	-	
	30 September 2020 ⁽³⁾ 二零二零年九月三十日 ⁽³⁾	1 April 2022 二零二二年四月一日	152,628	-	(73,405)	(4,130)	75,093	
	1 April 2023 ⁽⁴⁾ 二零二三年四月一日 ⁽⁴⁾	1 April 2024 二零二四年四月一日	93,725	-	-	-	93,725	
	1 April 2024 ⁽⁴⁾ 二零二四年四月一日 ⁽⁴⁾	1 April 2025 二零二五年四月一日	-	1,063,010	-	(104,281)	958,729	
Sub-total 小計			264,101	1,063,010	(90,479)	(109,085)	-	1,127,547
Total 總計			1,280,165	2,987,908	(650,155)	(109,085)	-	3,508,833

Notes:

- (1) The weighted average closing price of the Shares immediately before the date on which the RSUs were vested was HK\$1.59.
- (2) The closing price of the Shares immediately before the date on which the RSUs were granted on 1 April 2024 was HK\$1.59.
- (3) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted 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.

附註：

- (1) 緊接受限制股份單位歸屬當日前股份加權平均收市價為1.59港元。
- (2) 於二零二四年四月一日（即緊接受限制股份單位獲授出日期前）股份收市價為1.59港元。
- (3) 在相關授予函規定的業績目標（包括年內銷售及／或淨利潤目標的達成情況及／或個人考核的等級）的規限下，已授出的受限制股份單位將按以下歸屬時間表歸屬：(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周年歸屬受限制股份單位的25%；(iii)於首個歸屬日期的第二周年歸屬受限制股份單位的25%；及(iv)於首個歸屬日期的第三周年歸屬受限制股份單位餘下的25%。



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(4) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted shall be vested in accordance with the vesting schedule as follows: (i) as to one-third of the RSUs on the first vesting date; (ii) as to one-third of the RSUs on the first anniversary of the first vesting date; and (iii) as to the remaining one-third of the RSUs on the second anniversary of the first vesting date.

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

The grantees of the RSUs under the RSU Scheme as referred to in the table above are not required to pay for the grant of any RSUs under the RSU Scheme and the relevant grant letter. Therefore, the purchase price of the RSUs cancelled during the Reporting Period is nil.

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

All the RSUs outstanding as at 30 June 2024 will be satisfied by existing Shares held or to be held by the RSU Trustee. Therefore, no new Shares may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period.

(4) 在相關授予函規定的業績目標(包括年內銷售及／或淨利潤目標的達成情況及／或個人考核的等級)的規限下，已授出的受限制股份單位將按以下歸屬時間表歸屬：(i)於首個歸屬日期歸屬受限制股份單位的三分之一；(ii)於首個歸屬日期的第一周年歸屬受限制股份單位的三分之一；及(iii)於首個歸屬日期的第二周年歸屬受限制股份單位餘下的三分之一。

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

上表提述的受限制股份單位計劃項下的受限制股份單位承授人無須就根據受限制股份單位計劃及相關授出函授出的任何受限制股份單位支付費用。因此，於報告期內註銷的受限制股份單位採購價格為零。

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。

於二零二四年六月三十日所有尚未行使的受限制股份單位將由受限制股份單位受託人持有或將持有的現有股份支付。因此，於報告期內，並未就本公司所有計劃下授出的購股權及獎勵發行新股份。



Other Information

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PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company. As at 30 June 2024, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

購買、出售及贖回上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。於二零二四年六月三十日，本公司並未持有任何庫存股份。

中期股息

董事會議決不宣派截至二零二四年六月三十日止六個月的任何中期股息。

報告期後重大事項

董事概不知悉於二零二四年六月三十日後及直至本報告日期有發生任何須予披露的重大事項。

遵守企業管治守則

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

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

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



Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

AUDIT COMMITTEE

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

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2024.

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

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

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

進行證券交易的標準守則

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

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

審核委員會

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

審閱中期報告

審核委員會已審閱截至二零二四年六月三十日止六個月的本集團未經審核中期業績。

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

根據上市規則第13.51B(1)條規定有關董事資料的變動

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 47 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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47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，其包括於二零二四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、簡明權益變動表及簡明現金流量表，以及若干簡明財務報表解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須遵守上述規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並根據我們協定的委聘條款僅向全體股東報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士承擔或負上責任。

審閱範圍

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



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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2024

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

二零二四年八月二十八日



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 2024
截至二零二四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	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	2,394,528	2,846,121
Other income	其他收入	5	21,266	85,897
Raw materials and consumables used	所用原材料及耗材		(827,496)	(1,064,965)
Staff costs	員工成本		(814,137)	(929,911)
Property rentals and related expenses	物業租金及相關開支		(159,655)	(138,763)
Utilities expenses	公用事業費用		(90,066)	(98,607)
Depreciation and amortization	折舊及攤銷		(399,790)	(445,745)
Other expenses	其他開支	6	(185,428)	(194,683)
Other gains and losses	其他收益及虧損	7	(161,648)	(8,760)
Finance costs	財務成本	8	(44,574)	(43,546)
(Loss) profit before tax	稅前(虧損)利潤	9	(267,000)	7,038
Income tax expense	所得稅開支	10	(6,666)	(4,918)
(Loss) profit for the period	稅前(虧損)利潤		(273,666)	2,120
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		(273,666)	2,120
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)利潤:			
Owners of the Company	本公司擁有人		(272,820)	2,406
Non-controlling interest	非控股權益		(846)	(286)
			(273,666)	2,120
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收益總額:			
Owners of the Company	本公司擁有人		(272,820)	2,406
Non-controlling interest	非控股權益		(846)	(286)
			(273,666)	2,120
(Loss) earnings per share	每股(虧損)盈利			
– Basic (RMB cents per share)	– 基本(每股人民幣分)	12	(26.22)	0.23
– Diluted (RMB cents per share)	– 攤薄(每股人民幣分)	12	(26.22)	0.23



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	702,715	894,362
Right-of-use assets	使用權資產	13	964,345	1,254,041
Intangible assets	無形資產		7,491	6,602
Deferred tax assets	遞延稅項資產		3,923	8,864
Rental deposits	租金押金		160,624	185,395
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	137,555	127,253
Interest in a joint venture	於合營企業的權益		100,138	100,164
			2,076,791	2,576,681
Current assets	流動資產			
Inventories	存貨	14	254,097	345,542
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	381,657	394,255
Financial assets at FVTPL	透過損益按公平值計量的金融資產	16	382,946	526,741
Restricted bank balances	受限制銀行結餘		160,839	143,686
Bank balances and cash	銀行結餘及現金		310,032	129,366
			1,489,571	1,539,590
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	249,798	269,114
Accrual and other payables	應計費用及其他應付款項		485,772	557,524
Lease liabilities	租賃負債	18	220,378	379,035
Income tax payables	應付所得稅		9,804	14,065
Borrowings	借款	19	378,656	248,580
Contract liability	合約負債	20	401,748	415,577
Deferred income	遞延收入		910	910
			1,747,066	1,884,805
Net current liabilities	淨流動負債		(257,495)	(345,215)



Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		1,819,296	2,231,466
Non-current liabilities	非流動負債			
Deferred income	遞延收入		5,460	5,915
Lease liabilities	租賃負債	18	785,780	894,024
Provisions	撥備		60,159	61,599
			851,399	961,538
Net assets	資產淨值		967,897	1,269,928
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		899,968	1,201,153
Equity attributable to owners of the Company	本公司擁有人應佔權益		900,144	1,201,329
Non-controlling interest	非控股權益		67,753	68,599
Total equity	權益總額		967,897	1,269,928

Ho Kuang-Chi
賀光啓

DIRECTOR
董事

Hon Ping-Cho Terence
韓炳祖

DIRECTOR
董事



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四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 2024 (Audited)	於二零二四年一月一日結餘(經審核)	176	307,887	8,477	61,674	(158,477)	981,592	1,201,329	68,599	1,269,928
Loss for the period	期內虧損	-	-	-	-	-	(272,820)	(272,820)	(846)	(273,666)
Total comprehensive expense for the period	期內全面開支	-	-	-	-	-	(272,820)	(272,820)	(846)	(273,666)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	2,002	-	-	-	2,002	-	2,002
Exercise of Restricted Share Unit ("RSU")	行使受限制股份單位(「受限制股份單位」)計劃	-	2,639	(5,422)	-	2,783	-	-	-	-
Payments of dividends (Note 11)	派付股息(附註11)	-	(30,367)	-	-	-	-	(30,367)	-	(30,367)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日結餘(未經審核)	176	280,159	5,057	61,674	(155,694)	708,772	900,144	67,753	967,897



Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	371,657	544,394
Cash flows from investing activities	投資活動的現金流量		
Interests income received	已收利息收入	5,407	4,889
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	(971,000)	(837,443)
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	1,121,792	720,100
Purchases of property, plant and equipment	購買物業、廠房及設備	(140,934)	(264,939)
Capital injection in a joint venture	對合營企業增資	-	(51,000)
Payments for right-of-use assets	使用權資產付款	(3,111)	(2,152)
Utilisation of provisions	動用撥備	(4,819)	(1,406)
Payments for rental deposits	租金押金付款	(588)	(16,801)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	27,809	38,631
Purchase of intangible assets	購買無形資產	(1,736)	(842)
Placement of restricted bank balances	存入受限制銀行結餘	(89,291)	(84,154)
Withdrawal of restricted bank balances	提取受限制銀行結餘	72,138	48,235
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	15,667	(446,882)
Cash flow from financing activities	融資活動的現金流量		
Dividend paid	已付股息	(30,367)	(30,000)
Repayments of borrowings	償還借款	(146,580)	(11,072)
Repayments of leases liabilities	租賃負債還款	(298,794)	(337,349)
New bank borrowings raised	新增銀行借款	276,656	160,268
Interest paid	已付利息	(7,420)	(5,828)
Net cash used in financing activities	融資活動所用現金淨額	(206,505)	(223,981)



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

For the six months ended 30 June 2024
截至二零二四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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	180,819	(126,469)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	129,366	300,706
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(153)	1,468
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	310,032	175,705



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence after taking into account of the future 12 months cash flow forecast and the unused banking facilities of the Group amounting to RMB353million to meet their financial obligations in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料及編製基準

呷哺呷哺餐飲管理(中國)控股有限公司(「**本公司**」)根據開曼群島公司法於二零零八年五月十四日在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman Islands。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的適用披露規定而編製。

董事在考慮到未來12個月現金流預測後以及人民幣3.53億元未動用銀行授信，合理預計本集團具備充足資源繼續其經營存續。因此，彼等繼續採納持續經營會計基準編製簡明綜合財務報表。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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，截至二零二四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二零二三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（於本集團自二零二四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16號（修訂本）	售後回租之中的租賃負債
國際會計準則第1號（修訂本）	流動負債和非流動負債之分類
國際會計準則第1號（修訂本）	附有約束條件的非流動負債
國際會計準則第7號和國際財務報告準則第7號（修訂本）	供應商融資安排

除下文所述者外，於本中期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 2024

截至二零二四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 2024

截至二零二四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)
Types of goods or service	商品或服務類型				
Restaurant operations	餐廳業務	1,312,510	1,004,462	-	2,316,972
Sales of condiment products	銷售調料產品	-	-	44,985	44,985
Sales of other goods	銷售其他商品	639	15	31,917	32,571
Total	總計	1,313,149	1,004,477	76,902	2,394,528
Geographical markets	地區市場				
Mainland China	中國大陸	1,308,696	845,321	76,902	2,230,919
Other markets	中國大陸以外	4,453	159,156	-	163,609
Total	總計	1,313,149	1,004,477	76,902	2,394,528



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. REVENUE (CONTINUED)

3. 收入 (續)

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

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



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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". In addition, included in "Others" is a procurement function which centrally purchases raw materials and consumables and sell to Xiabuxiabu and Coucou restaurants.

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」。 「其他業務」中還包括最近成立的供應鏈流通公司，該等公司主要負責集中採購原材料和消耗品，並將其出售給呷哺呷哺和湊湊餐廳。



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For the six months ended 30 June 2024
截至二零二四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 2024

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：

截至二零二四年六月三十日止六個月

		Xiabuxiabu	Coucou	Total reportable segments	Others	Adjustments and eliminations	Consolidated
		呷哺呷哺	湊湊	分部總額	其他	調整及抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,313,149	1,004,477	2,317,626	76,902	-	2,394,528
Inter-segment sales	分部間銷售	-	-	-	1,592,091	(1,592,091)	-
		1,313,149	1,004,477	2,317,626	1,668,993	(1,592,091)	2,394,528
Segment results (Note)	分部業績(附註)	61,758	(78,924)	(17,166)	(15,750)	-	(32,916)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(33,246)	(77,471)	(110,717)	-	-	(110,717)
Impairment loss on right-of-use assets	使用權資產減值虧損	(26,681)	(44,414)	(71,095)	-	-	(71,095)
Impairment loss on rental deposit	租金押金減值虧損	(7,437)	(13,786)	(21,223)	-	-	(21,223)
Reversal of impairment loss on other receivables	其他應收款項減值虧損轉回	-	-	-	1,775	-	1,775
Loss on closure of restaurants	關閉餐廳虧損	(3,923)	(3,385)	(7,308)	-	-	(7,308)
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	15,093	-	15,093	2,206	-	17,299
(Loss) gain on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨(虧損)利得	(486)	96	(390)	(62)	-	(452)
Interest on bank borrowings	銀行借款利息	(1,018)	(1,112)	(2,130)	(5,290)	-	(7,420)
Segment profit (loss)	分部利潤(虧損)	4,060	(218,996)	(214,936)	(17,121)	-	(232,057)
Unallocated central administration costs	未分配統一管理成本						(32,891)
Unallocated directors' emoluments	未分配董事薪酬						(2,052)
Loss before tax	稅前虧損						(267,000)



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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四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	(234,801)	(163,991)	(398,792)	(460)	(538)	(399,790)
Gain on termination of leases	5,334	-	5,334	-	-	5,334
Gain on reassessment of lease liabilities	11,604	12,769	24,373	-	-	24,373
Finance costs (excluding interest on bank borrowings)	(25,321)	(11,727)	(37,048)	(106)	-	(37,154)
折舊及攤銷						
終止租賃的收益						
重估租賃負債的收益						
財務費用 (不包括銀行借款利息)						



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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. OPERATING SEGMENTS (CONTINUED)

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

Six months ended 30 June 2023

4. 經營分部 (續)

以下為本集團收入及業績按可呈報及經營分部進行的分析：(續)

截至二零二三年六月三十日止六個月

		Xiabuxiabu	Coucou	Total reportable segments 可呈報 分部總額	Others 其他	Adjustments and eliminations 調整及抵銷	Consolidated 綜合
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,376,977	1,401,541	2,778,518	67,603	-	2,846,121
Inter-segment sales	分部間銷售	-	-	-	1,282,287	(1,282,287)	-
		1,376,977	1,401,541	2,778,518	1,349,890	(1,282,287)	2,846,121
Segment results (Note)	分部業績(附註)	95,209	(33,147)	62,062	701	-	62,763
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(266)	(15,240)	(15,506)	-	-	(15,506)
Impairment loss on right-of-use assets	使用權資產減值虧損	(6,244)	(9,804)	(16,048)	-	-	(16,048)
Impairment loss on rental deposit	租金押金減值虧損	(3,842)	1,667	(2,175)	-	-	(2,175)
Loss on closure of restaurants	關閉餐廳虧損	(451)	(136)	(587)	-	-	(587)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	22,782	-	22,782	106	-	22,888
Gain (loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨利得(損失)	327	27	354	(917)	-	(563)
Interest on bank borrowings	銀行借款利息	(2,231)	(1,133)	(3,364)	(2,464)	-	(5,828)
Segment profit (loss)	分部利潤(虧損)	105,284	(57,766)	47,518	(2,574)	-	44,944
Unallocated central administration costs	未分配統一管理成本						(34,592)
Unallocated directors' emoluments	未分配董事薪酬						(3,314)
Profit before tax	稅前利潤						7,038



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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	(244,464)	(197,768)	(442,232)	(2,975)	(538)	(445,745)
Gain on termination of leases	終止租賃的收益	4,387	-	4,387	-	-	4,387
Gain on reassessment of lease liabilities	重估租賃負債的收益	2,588	-	2,588	-	-	2,588
Finance costs (excluding interest on bank borrowings)	財務費用(不包括銀行借款利息)	(22,556)	(14,960)	(37,516)	(202)	-	(37,718)

Note: The measure used for reporting segment result is the adjusted segment profit (loss) before (i) Certain gain or loss 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 financial assets and (v) Loss on closure of restaurants.

4. 經營分部 (續)

其他分部資料

計入分部業績計量的金額：

	Total reportable segments	Others	Unallocated costs	Consolidated
	可呈報	其他	未分配成本	綜合
	分部總額	其他	未分配成本	綜合
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation and amortization	(442,232)	(2,975)	(538)	(445,745)
Gain on termination of leases	4,387	-	-	4,387
Gain on reassessment of lease liabilities	2,588	-	-	2,588
Finance costs (excluding interest on bank borrowings)	(37,516)	(202)	-	(37,718)

附註：報告分部業績所採用的衡量標準為調整後分部利潤(損失)，不包括(i)金融資產以公允價值計量且其變動計入當期損益的特定利得或損失，(ii)銀行借款的利息，(iii)非流動資產的減值損失及處置損失，(iv)金融資產的減值損失，以及(v)餐廳關閉所產生的損失。



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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:

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：

		30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2023 二零二三年 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	2,634,054	2,855,417
Coucou	湊湊	785,770	986,348
Total reportable segment assets	可呈報分部資產總額	3,419,824	3,841,765

		30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2023 二零二三年 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	2,029,830	2,048,453
Coucou	湊湊	563,651	591,169
Total reportable segment liabilities	可呈報分部負債總額	2,593,481	2,639,622



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	5,407	4,889
– rental deposits	– 租金押金	2,907	3,100
		8,314	7,989
Additional tax deduction (Note i)	稅項加計扣除(附註i)	–	65,049
Government grant	政府補助	4,151	455
		4,151	65,504
Delivery income for takeout orders	外賣訂單外送收入	617	4,894
Sale of consumables	消耗品收入	2,786	2,324
Others	其他	5,398	5,186
		8,801	12,404
		21,266	85,897

Note i: The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which became effective from April 1, 2019 onwards and expired on December 31, 2023.

附註i：根據中國財政部、國家稅務總局及海關總署自2019年4月1日起生效至2023年12月31日到期的公告，該款項指增值稅加計抵減項目。



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. OTHER EXPENSES

6. 其他開支

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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Delivery service fees	外送服務費	33,756	32,035
Marketing expenses	市場營銷費	29,492	31,306
Royalty expenses	特許權使用費	24,053	21,147
Professional service fees	專業服務費	21,466	25,180
Logistics expenses	物流開支	18,738	23,489
Travel and communication expenses	差旅及通訊開支	14,108	15,621
Office and administrative expenses	辦公及行政開支	16,973	18,662
Maintenance fees	維護費	7,925	10,146
Others	其他	18,917	17,097
		185,428	194,683



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

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

	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss on disposal of property, plant and equipment, net	(452)	(563)
Gain on termination of leases	5,334	4,387
Gain on reassessment of lease liabilities (Note)	24,373	2,588
Foreign exchange gain (loss), net	392	(3,560)
Loss on closure of restaurants	(7,308)	(587)
Reversal of impairment loss on other receivables	1,775	-
Impairment loss on rental deposit	(21,223)	(2,175)
Impairment loss on property, plant and equipment	(110,717)	(15,506)
Impairment loss on right-of-use assets	(71,095)	(16,048)
Gains from changes in fair value of financial assets at FVTPL	17,299	22,888
Others	(26)	(184)
	(161,648)	(8,760)

Note: For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. However, for the leases that the carrying amount of the right-of-use assets is reduced to zero, the Group recognised the gain on remeasurement of lease liabilities in profit or loss amounted to RMB24,373,000 during the current interim period (six months ended 30 June 2023: RMB2,588,000).

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24,373,000元（截至二零二三年六月三十日止六個月：人民幣2,588,000元）。



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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

8. FINANCE COSTS

8. 財務成本

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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	35,887	36,451
Interest on bank borrowings	銀行借款利息	7,420	5,828
Interest on provisions	撥備利息	1,267	1,267
		44,574	43,546



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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

9. (LOSS) PROFIT BEFORE TAX

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

9. 稅前(虧損)利潤

本集團的期內(虧損)利潤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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	249,274	270,880
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149,670	173,772
Amortization of intangible assets	無形資產攤銷	846	1,093
Total depreciation and amortization	折舊及攤銷總額	399,790	445,745
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)	42,241	33,577
– short-term lease	– 短期租賃	26,936	21,715
– other rental expenses	– 其他租賃開支	90,478	83,471
Total property rentals and related expenses	物業租金及相關開支總額	159,655	138,763
Directors' emoluments	董事薪酬	2,052	3,314
Other staff cost	其他員工成本	812,085	926,597
Total staff cost	員工成本總額	814,137	929,911

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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10. INCOME TAX EXPENSE

10. 所得稅開支

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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	1,725	3,519
Deferred tax	遞延稅項	4,941	1,399
Total income tax recognised in profit or loss	在損益中確認的所得稅總額	6,666	4,918

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 PRC subsidiaries amounting to RMB1,043 million as at 30 June 2024 (As at 31 December 2023: RMB1,312 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.

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。於二零二四年六月三十日，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1,043百萬元(二零二三年十二月三十一日：人民幣1,312百萬元)計提遞延稅項，因為集團能夠控制暫時性差異的轉換時間，並且在可預見的未來，這種差異不太可能轉回。



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簡明綜合財務報表附註

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11. DIVIDENDS

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends recognised as distributions during the period	期內確認為分派的股息	30,367	30,000

On 5 June 2024, the Company declared a dividend of RMB0.028 (six months ended 30 June 2023: RMB0.028) per share with total dividends of RMB30,367,000 (six months ended 30 June 2023: RMB30,000,000) to shareholders for the year ended 31 December 2023. The dividend was paid in June 2024.

No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period.

11. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends recognised as distributions during the period	期內確認為分派的股息	30,367	30,000

於二零二四年六月五日，本公司向股東宣派股息每股人民幣0.028元（截至二零二三年六月三十日止年度為人民幣0.028元），股息總額達人民幣30,367,000元（截至二零二三年六月三十日止年度為人民幣30,000,000元）。該股息已於二零二四年六月派付。

於報告期結束後並無建議向本公司權益股東分派本中期之中期股息。

12. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings 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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) earnings 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)盈利		
(Loss) earnings for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)盈利	(272,820)	2,406

12. 每股(虧損)盈利

期內每股基本及攤薄(虧損)盈利計算如下：



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12. (LOSS) EARNINGS PER SHARE (CONTINUED)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 '000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	用於計算每股基本(虧損)盈利的普通股加權平均數	1,040,631	1,040,715
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	235
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利的普通股加權平均數	1,040,631	1,040,950

Note: The calculation of diluted loss per share for the six months ended 30 June 2024 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)盈利(續)

用於計算每股基本(虧損)盈利的普通股加權平均數與用於計算每股攤薄(虧損)盈利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

2024 二零二四年 '000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 '000 人民幣千元 (Unaudited) (未經審核)
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1,040,631	1,040,715
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N/A 不適用	235
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1,040,631	1,040,950
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附註：計算截至二零二四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 2024, additions to the property, plant and equipment amounted to RMB97,002,000 (six months ended 30 June 2023: RMB298,051,000) 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 5 years. The Group is required to make fixed term payments and additional variable payments depending on the restaurants' performance during the contract period. On lease commencement date, the Group recognised right-of-use assets of RMB177,811,000 (six months ended 30 June 2023: RMB250,493,000) and lease liability of RMB171,595,000 (six months ended 30 June 2023: RMB239,389,000).

Impairment assessment

As at 30 June 2024, in view of the unfavourable future prospects of some restaurants, the management of the Group concluded there was an impairment indicator for relevant property, plant and equipment and right-of-use assets, with carrying amounts of RMB350,610,000 and RMB340,685,000 respectively (31 December 2023: RMB301,894,000 and RMB324,019,000), 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 13.46% to 14.25% as at 30 June 2024 (30 June 2023: 12.40% to 13.18%) 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.

13. 物業、廠房及設備以及使用權資產的變動

截至二零二四年六月三十日止六個月，物業、廠房及設備添置為人民幣97,002,000元（截至二零二三年六月三十日止六個月：人民幣298,051,000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5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177,811,000元（截至二零二三年六月三十日止六個月：人民幣250,493,000元）及租賃負債人民幣171,595,000元（截至二零二三年六月三十日止六個月：人民幣239,389,000元）。

減值評估

於二零二四年六月三十日，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350,610,000元及人民幣340,685,000元（二零二三年十二月三十一日：人民幣301,894,000元及人民幣324,019,000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，並使用於二零二四年六月三十日介乎13.46%至14.25%（二零二三年六月三十日：介乎12.40%至13.18%）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。



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

Impairment assessment (continued)

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognised and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment loss of RMB110,717,000 (six months ended 30 June 2023: RMB27,314,000) and RMB71,095,000 (six months ended 30 June 2023: RMB27,915,000) before netting the reversal of impairment loss of nil (six months ended 30 June 2023: RMB11,808,000) and nil (six months ended 30 June 2023: RMB11,867,000), has been recognised against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

14. INVENTORIES

Food and beverage	食品及飲料
Other materials	其他物料
Consumables	耗材

13. 物業、廠房及設備以及使用權資產的變動 (續)

減值評估 (續)

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，以致各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算及分配，已就物業、廠房及設備以及使用權資產的賬面值分別確認經扣除減值虧損撥回人民幣零元（截至二零二三年六月三十日止六個月：人民幣11,808,000元）及人民幣零元（截至二零二三年六月三十日止六個月：人民幣11,867,000元）前的減值虧損人民幣110,717,000元（截至二零二三年六月三十日止六個月：人民幣27,314,000元）及人民幣71,095,000元（截至二零二三年六月三十日止六個月：人民幣27,915,000元）。

14. 存貨

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		226,459	309,916
		21,758	25,638
		5,880	9,988
		254,097	345,542



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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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	45,679	69,842
Prepaid operating expenses	預付經營費用	24,979	28,831
Prepayments to suppliers	預付供應商款項	1,163	302
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 21)	就購買普通股向受限制股份單位受託人預付的金額 (附註21)	756	756
Input value-added tax recoverable	可收回進項增值稅	289,567	274,524
Other receivables	其他應收款項	49,508	52,143
		411,652	426,398
<i>Less: Allowance for credit losses</i>	<i>減：信貸虧損撥備</i>	(29,995)	(32,143)
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	381,657	394,255



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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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	38,984	58,644
31 to 90 days	31至90日	6,428	9,141
91 to 180 days	91至180日	267	2,057
		45,679	69,842

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial products (Note)	金融產品(附註)	520,501	653,994
		520,501	653,994
Current	流動	382,946	526,741
Non-current	非流動	137,555	127,253
		520,501	653,994

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：

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：



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

Note:

As at 30 June 2024, the Group's financial assets at FVTPL are the financial products issued by banks and investment fund companies which have 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.

The maturity date of the financial products classified as non-current asset are 13 July 2028 and 12 September 2028(2023: 13 July 2028 and 12 September 2028).

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

17. TRADE PAYABLES

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60日內	240,001	260,926
61 to 180 days	61至180日	5,150	3,675
181 to 1 year	181日至1年	889	4,513
Over 1 year	1年以上	3,758	-
		249,798	269,114

16. 透過損益按公平值計量的金融資產 (續)

附註：

於二零二四年六月三十日，本集團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。

分類為非流動資產的金融產品的到期日為二零二八年七月十三日和二零二八年九月十二日（二零二三年：二零二八年七月十三日和二零二八年九月十二日）。

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

17. 貿易應付賬款

於報告期末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：



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18. LEASE LIABILITIES

18. 租賃負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	220,378	379,035
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	348,880	377,488
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	412,237	483,313
Within a period of more than five years	超過五年之期間內	24,663	33,223
		1,006,158	1,273,059
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	(220,378)	(379,035)
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	785,780	894,024

The weighted average incremental borrowing rates applied to lease liabilities range from 3.54% to 5.88% (As at 31 December 2023: from 3.60% to 5.88%).

租賃負債應用的加權平均增量借款利率介乎3.54%至5.88%（二零二三年十二月三十一日：3.60%至5.88%）。

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

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SG Dollars 新加坡元 RMB'000 人民幣千元	HK Dollars 港元 RMB'000 人民幣千元	US Dollars 美元 RMB'000 人民幣千元
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	4,178	97,718	-
As at 31 December 2023(Audited)	於二零二三年十二月 三十一日(經審核)	5,057	94,142	911



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19. BORROWINGS

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured	無抵押	196,184	248,580
Secured (Note)	有抵押(附註)	182,472	-
		378,656	248,580

As at 30 June 2024, the bank borrowings carry fixed interest rate from 1.42% to 4.50% (As at 31 December 2023: 1.70% to 4.50%) per annum.

Notes:

- (i) During the current interim period, the Group discounted inter-group bills receivables with recourse in an aggregate amount of RMB102,000,000 (As at 31 December 2023: Nil) to banks for short-term financing. As at 30 June 2024, the associated borrowings are amounting to RMB102,000,000 (As at 31 December 2023: Nil).
- (ii) As at 30 June 2024, the bank borrowings amounting to RMB39,997,000 (As at 31 December 2023: Nil) are guaranteed by a subsidiary of the Group and secured by certain property, plant and equipment with the carrying amount of RMB12,830,000.
- (iii) As at 30 June 2024, certain of the Group's short-term bank borrowings amounting to RMB40,475,000 are by the pledge of the Group's bank deposits.

19. 借款

於二零二四年六月三十日，銀行借款的固定年利率介乎1.42%至4.50%（二零二三年十二月三十一日1.70%至4.50%）。

附註：

- (i) 本中期間內，本集團向銀行貼現集團內部交易發行的附追索權的應收票據總額人民幣102,000,000元（於二零二三年十二月三十一日：零），以進行短期融資。於二零二四年六月三十日，相關借款為人民幣102,000,000元（於二零二三年十二月三十一日：零）。
- (ii) 於二零二四年六月三十日，銀行借款人民幣39,997,000（於二零二三年十二月三十一日：零）由本集團的一間附屬公司作出擔保，並以賬面金額為人民幣12,830,000元的若干物業、廠房和設備作出抵押。
- (iii) 截至2024年6月30日，本集團的若干短期銀行借款共計人民幣40,475,000元，以本集團的若干銀行存款作質押取得。



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20. CONTRACT LIABILITY

20. 合約負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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)	22,416	21,048
Prepaid cards and advance from customers (Note ii)	預付卡及客戶墊款(附註ii)	318,875	349,987
Privilege membership programs (Note iii)	特權會員計劃(附註iii)	60,457	44,542
		401,748	415,577

Notes:

- i. The contract liability of customer loyalty programme is recognised along with the restaurant services provided during each reporting period. As at 30 June 2024, the balance of RMB22,416,000 (as at 31 December 2023: RMB21,048,000) 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 was raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods are insignificant.
- iii. The privilege membership programs offer privilege members rights to multiple benefits, such as discounts on certain products and assorted discount coupons with pre-defined quantities, consideration collected is allocated to the benefits provided based on their relative standalone selling price and revenue is recognised when food or services are delivered or the benefits expire. In determining the relative standalone selling price of the benefits, the Company considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

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。於二零二四年六月三十日，結餘人民幣22,416,000元(於二零二三年十二月三十一日：人民幣21,048,000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。
- iii. 特權會員計劃為特權會員提供了多項權益，包括對某些產品的折扣以及預先定義數量的多種折扣優惠券。根據這些權益的相對獨立銷售價格和收入確認原則，公司將收取的費用分配給提供的權益，並在食品或服務交付或權益到期時確認收入。在確定權益的相對獨立銷售價格時，公司會考慮基於歷史兌換模式的未來兌換可能性，並定期根據最新的兌換和到期模式資訊對這些估計進行審查。



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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(1) RESTRICTED SHARE UNIT SCHEME

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

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

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

21. 以股權結算以股份為基礎付款的交易

(1) 受限制股份單位計劃

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

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

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



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

(1) RESTRICTED SHARE UNIT SCHEME (continued)

i. Purchase of treasury share under the RSU Scheme

During the six months ended 30 June 2024 and the year ended 31 December 2023, the Company did not acquire its existing shares 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 2024, an amount of RMB756,000 (as at 31 December 2023: RMB756,000) was held by the RSU Trustee to purchase ordinary shares from the market in the forthcoming period according to the instruction of the Company.

21. 以股權結算以股份為基礎付款的交易(續)

(1) 受限制股份單位計劃(續)

i. 根據受限制股份單位計劃購買庫存股份

截至二零二四年六月三十日止六個月以及截至二零二三年十二月三十一日的年度內，本公司未從市場購入這些現存的股份，這些股份根據股份授予計劃和信託契約所持有，用於為限制性股票的參與者之利益而託管。購買的股份被用作限制性股票計劃中相關參與者的獎勵。

於二零二四年六月三十日，受限制股份單位受託人持有金額人民幣756,000元（於二零二三年十二月三十一日：人民幣756,000元），以根據本公司指示於未來期間從市場購買普通股。



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

(1) RESTRICTED SHARE UNIT SCHEME (continued)

ii. Details of granted RSUs

RSUs tranche 受限制股份單位批次	Number of awarded shares 獎勵股份數目	Grant date 授出日期	Expiry date 屆滿日期	Fair value at grant date 授出日期的公平值 HKD 港元	Vesting period 歸屬期間
RSUs tranche A 第一批受限制股份單位	2,910,920	17/11/2016	17/11/2026	4.83	25% for each of 4 years after 01/04/2018 二零一八年四月一日後四年每年25%
RSUs tranche B 第二批受限制股份單位	3,993,190	08/05/2017	08/05/2027	6.99	25% for each of 4 years after 01/04/2019 二零一九年四月一日後四年每年25%
RSUs tranche D 第四批受限制股份單位	33,378	31/01/2018	31/01/2028	14.98	25% for each of 4 years after 01/04/2019 二零一九年四月一日後四年每年25%
RSUs tranche E 第五批受限制股份單位	1,000,981	14/12/2018	14/12/2028	11.20	25% for each of 4 years after 01/04/2020 二零二零年四月一日後四年每年25%
RSUs tranche F 第六批受限制股份單位	44,326	22/01/2019	22/01/2029	11.28	25% for each of 4 years after 01/04/2019 二零一九年四月一日後四年每年25%
RSUs tranche G 第七批受限制股份單位	1,346,707	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2021 二零二一年四月一日後四年每年25%
RSUs tranche H 第八批受限制股份單位	4,407,078	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2022 二零二二年四月一日後四年每年25%
RSUs tranche J 第九批受限制股份單位	199,000	01/04/2023	01/04/2033	6.27	33.3% for each of 3 years after 01/04/2024 二零二四年四月一日後三年每年33.3%
RSUs tranche K 第十批受限制股份單位	732,331	01/04/2024	01/04/2034	1.45	33.3% for each of 3 years after 01/04/2025 二零二五年四月一日後三年每年33.3%
RSUs tranche L 第十一批受限制股份單位	2,255,577	01/04/2024	01/04/2034	1.45	33.3% for each of 3 years after 01/04/2025 二零二五年四月一日後三年每年33.3%

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

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

21. 以股權結算以股份為基礎付款的交易 (續)

(1) 受限制股份單位計劃 (續)

ii. 已授出受限制股份單位詳情



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

(1) RESTRICTED SHARE UNIT SCHEME (continued)

ii. Details of granted RSUs (continued)

The following table discloses the movement of the Company's RSUs granted to the selected participants for the period ended 30 June 2024 and outstanding as at 30 June 2024:

		Number of Awarded Shares				Outstanding at 30 June 2024 於二零二四年 六月三十日 尚未行使
		Outstanding at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the year 期內授予	Exercised during the period 期內行使	Forfeited during the period 期內沒收	
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	962,351	-	(559,676)	-	402,675
Employees	僱員	317,814	2,987,908	(90,479)	(109,085)	3,106,158
Total	總計	1,280,165	2,987,908	(650,155)	(109,085)	3,508,833

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

The Group recognised the total expense of RMB2,002,000 for the period ended 30 June 2024 (six months ended 30 June 2023: RMB1,476,000) in relation to RSUs granted by the Company.

21. 以股權結算以股份為基礎付款的交易 (續)

(1) 受限制股份單位計劃 (續)

ii. 已授出受限制股份單位詳情 (續)

下表披露本公司截至二零二四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二零二四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。

截至二零二四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2,002,000元（截至二零二三年六月三十日止六個月：人民幣1,476,000元）。



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22. COMMITMENTS

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	3,454	25,291

就收購物業、廠房及設備已訂約但未撥備的資本開支

23. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	Royalty expense 特許權費	24,053	21,147
	Short-term lease expense 短期租賃開支	600	600

22. 承諾

23. 關連方交易

(a) 關連方交易

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



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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions (continued)

Relationship 關係	Nature of balances 結餘性質	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Accrual and other payables 計提和其他應付款	5,397	2,153

The balances with these related parties are unsecured, interest-free and payable on demand.

與關連方的結餘為無抵押、免息及按要求償還。

(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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits 短期僱員福利		2,114	2,693
Equity-settled share-based payments 以股權結算以股份為基礎的付款		542	1,309
		2,656	4,002



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

24. 金融工具的公平值計量

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

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



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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

24. 金融工具的公平值計量 (續)

Financial assets 金融資產	Fair value as at (RMB'000) 於下列日期的公平值 (人民幣千元)	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值 之關係
	30 June 2024 二零二四年 六月 三十日	31 December 2023 二零二三年 十二月 三十一日			
Financial assets at FVTPL	520,501	653,994 Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return	The higher the estimated return, the higher the fair value, vice versa
過損益按公平值計量的 金融資產	520,501	653,994 第三級	貼現現金流量。 未來現金流量按預估回報進行估計。	預估回報	預估回報越高，公平值越高，反之亦然

A 1% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of the short-term investments by RMB3,007,000 (31 December 2023: RMB3,429,000)

倘預估回報率降低1%而全部其他變量保持不變，則短期投資的賬面值將減少人民幣3,007,000元(二零二三年十二月三十一日：人民幣3,429,000元)。

A 1% increase in the estimated return rates holding all other variables constant would increase the carrying amount of the short-term investments by RMB3,187,000 (31 December 2023: RMB3,357,000)

倘預估回報率增加1%而全部其他變量保持不變，則短期投資的賬面值將增加人民幣3,187,000元(二零二三年十二月三十一日：人民幣3,357,000元)。

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

於報告內，第一級、第二級及第三級之間並無任何轉移。



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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurement of financial assets

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

		RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	390,203
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	837,443
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(720,100)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	22,888
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	530,434
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	653,994
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	971,000
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,121,792)
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	17,299
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	520,501

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

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

24. 金融工具的公平值計量(續)

金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產第三級公平值計量的對賬如下：

並非以經常性基準按公平值計量的金融資產及負債的公平值

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



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

