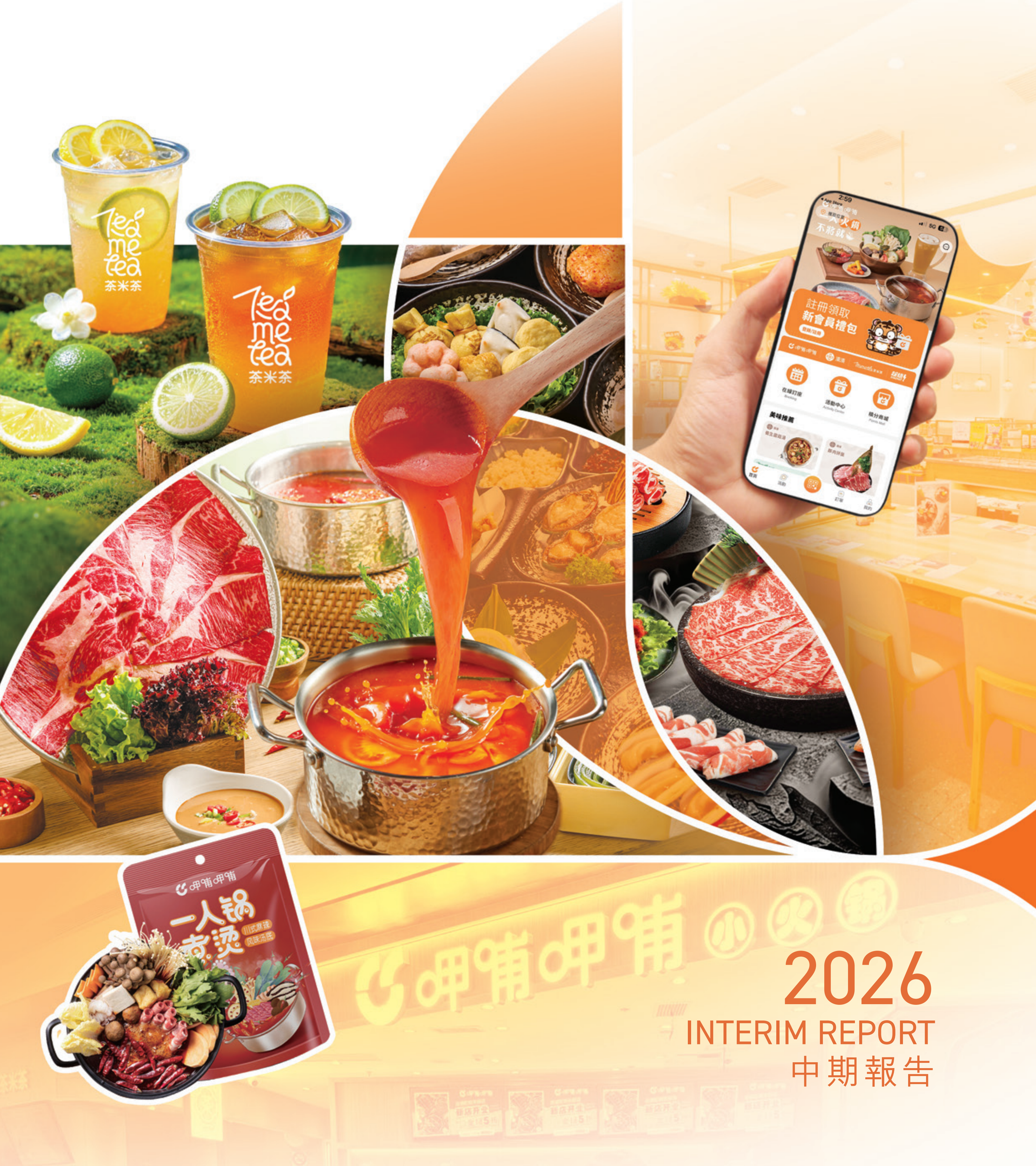
呷哺呷哺

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



2026
INTERIM REPORT
中期報告

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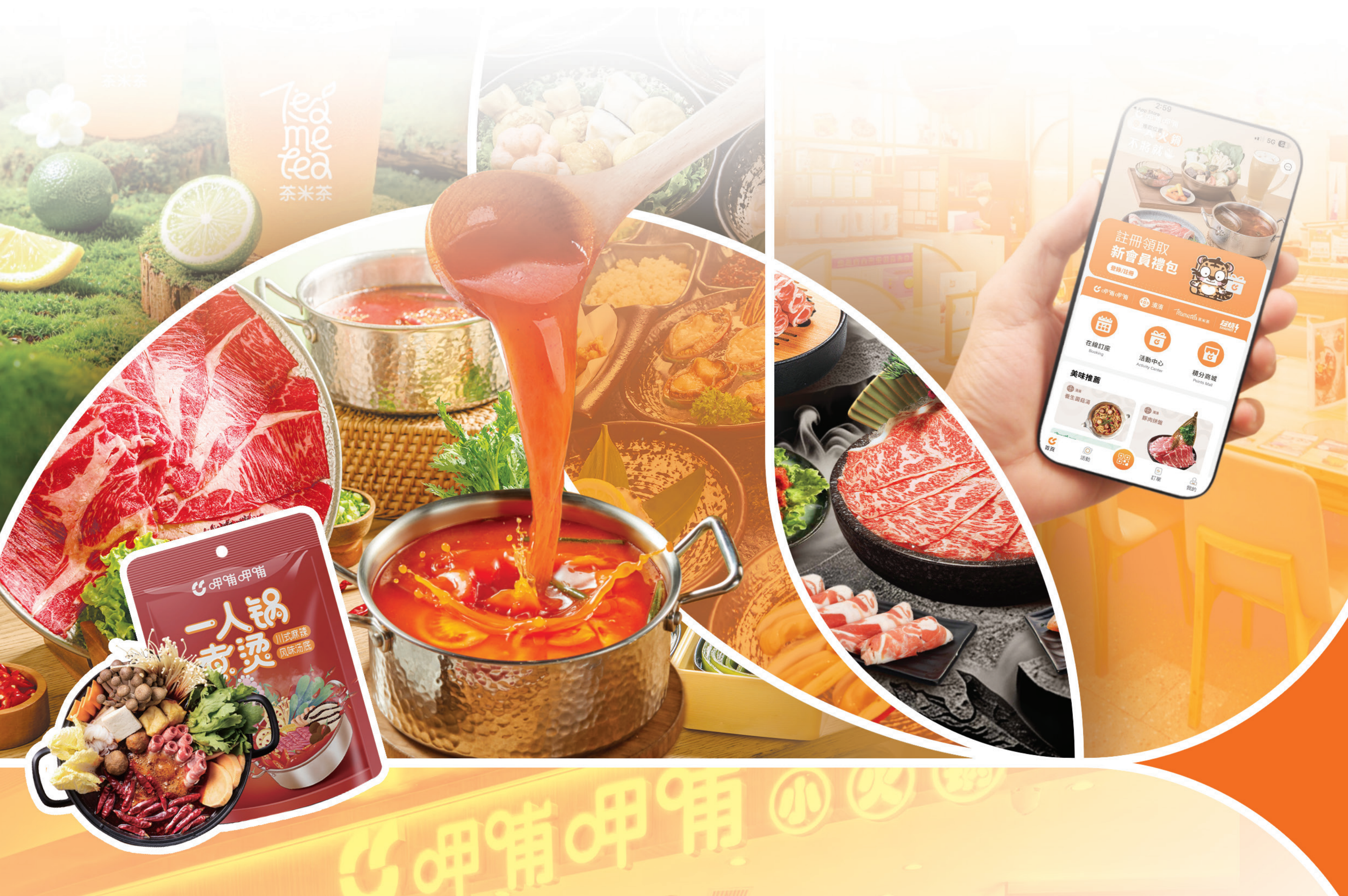


Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ho Kuang-Chi *(Chairman)*
(re-designated as non-executive Director on 28 August 2026)

Mr. Feng Hui-Huang

Non-executive Directors

Mr. Ho Kuang-Chi *(Chairman)*
(re-designated on 28 August 2026)
Ms. Chen Su-Yin

Independent Non-executive Directors

Mr. Hon Ping Cho Terence
Ms. Cheung Sze Man
Mr. Kot Man Tat
Mr. Huang Cheng-chung

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence *(Chairman)*
Mr. Kot Man Tat
Mr. Huang Cheng-chung

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）*
（於二零二六年八月二十八日調任非執行董事）
馮輝煌先生

非執行董事

賀光啓先生*（主席）*
（於二零二六年八月二十八日調任）
陳素英女士

獨立非執行董事

韓炳祖先生
張詩敏女士
葛文達先生
黃正忠先生

審核委員會

韓炳祖先生*（主席）*
葛文達先生
黃正忠先生

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

AUTHORIZED REPRESENTATIVES

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

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

Room 505, 5/F
OfficePlus @ Sheung Wan
93-103 Wing Lok Street
Sheung Wan
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone
Huangcun Town
Daxing District
Beijing
PRC

公司秘書

譚淑華女士

授權代表

賀光啓先生
譚淑華女士

開曼群島註冊辦事處

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

香港主要營業地點

香港
上環
永樂街93-103號
協成行上環中心大廈
5樓505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

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

HONG KONG LEGAL ADVISER

K&L Gates

PRINCIPAL BANKS

China Merchants Bank
Shanghai Pudong Development Bank
Bank of China
HSBC
Bank of Communications
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

香港法律顧問

高蓋茨律師事務所

主要往來銀行

招商銀行
浦發銀行
中國銀行
滙豐銀行
交通銀行
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：

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
China or PRC	the People's Republic of China	中國	中華人民共和國
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
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
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
GDP	gross domestic product	國內生產總值	國內生產總值
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
IP(s)	Intellectual Property(ies)	知識產權	知識產權
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
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
Reporting Period	the six months ended 30 June 2026	報告期	截至二零二六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
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$0.000025 each in the share capital of the Company	股份	本公司股本中每股面值0.000025美元的股份
Share Awards	share awards granted under the Share Award Scheme	股份獎勵	根據股份獎勵計劃授予的股份獎勵
Share Award Scheme	the share award scheme of the Company adopted on 28 August 2024	股份獎勵計劃	本公司於二零二四年八月二十八日採納的股份獎勵計劃
Share Award Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the Share Awards pursuant to the rules of the Share Award Scheme	股份獎勵受託人	香港中央證券信託有限公司根據股份獎勵計劃的規則就管理股份獎勵獲委任的受託人
Shareholder(s)	the shareholder(s) of the Company	股東	本公司股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
US$	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

Mr. Ho Kuang-Chi
賀光啓先生

Chairman of the Board
董事長

OVERVIEW

By the end of June 2026, the Group operated a total of 761 restaurants worldwide, including 743 restaurants in Mainland China and 18 restaurants in other markets. In the first half of 2026, the Group opened 28 new Xiabuxiabu restaurants and 1 Xia Niu Pai restaurant in Mainland China. At 30 June 2026, the Group operated 644 Xiabuxiabu restaurants, 98 Coucou restaurants and 1 new Xia Niu Pai restaurant in 16 provinces and autonomous regions and 3 centrally administered municipalities in Mainland China, namely Beijing, Tianjin and Shanghai. A total of 15 Coucou restaurants and 3 Xiabuxiabu restaurants are operated outside Mainland China.

概覽

截至二零二六年六月底，本集團於全球共運營761間餐廳，包括中國大陸境內743間餐廳及其他市場18間餐廳。於二零二六年上半年，本集團於中國大陸新開設28間呷哺呷哺餐廳和1間呷牛排餐廳。於二零二六年六月三十日，本集團於中國大陸境內16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644間呷哺呷哺餐廳、98間湊湊餐廳及1間呷牛排餐廳；於中國大陸境外經營15間湊湊餐廳及3間呷哺呷哺餐廳。

Business Review and Outlook
業務回顧及展望

The Group's revenue decreased by 23.1% from RMB1,942.4 million in the first half of 2025 to RMB1,493.0 million for the Reporting Period. The sales from Xiabuxiabu decreased by 19.8% from RMB1,135.3 million in the first half of 2025 to RMB911.0 million for the Reporting Period. The sales generated from Coucou decreased by 31.0% from RMB745.2 million in the first half of 2025 to RMB514.4 million for the Reporting Period. The Group recorded a pre-tax loss of RMB33.9 million for the Reporting Period, representing a significant decrease of 55.3% from RMB75.7 million in the first half of 2025. The Group recorded a net loss of RMB36.2 million for the Reporting Period, reflecting a substantial reduction of 55.2% from RMB80.8 million in the first half of 2025. It was primarily attributable to (i) adhering to the lean development strategy of the supply chain, through an integrated supply chain layout and full-chain collaboration, advancing the centralization and simplification of warehouse networks and the integration of dynamic review mechanism of procurement, implementing a cost control framework which combined economies of scale with agile responsiveness, so as to drive gradual improvement in the cost structure and further consolidate the Group's cost leadership advantage; (ii) deepening the membership programme to effectively enhance brand loyalty, steadily increasing members' contribution to consumption and activity metrics, and promoting the orderly narrowing of the net loss of the Group; and (iii) continuously advancing the structural network of restaurants, strategically eliminating under-performing restaurants and focusing on expansion in high-potential regions to enhance the overall profitability. The amount of provision for asset impairment losses on closed and continuously loss-making restaurants was significantly decreased by approximately 30% compared to the same period in 2025.

In response to the ongoing challenges in the catering market and changes in consumer demands, the Group will continue to actively advance various front-end business innovations and refine operational management in all aspects, including: (i) focusing on its multi brand strategy and successively launching innovative brands such as the "Xiabu Pasture (呷哺牧場)" and the "Xia Niu Pai (呷牛排)" steak brand to enrich its brand matrix and consumption scenarios, while adhering to a prudent expansion strategy and consistently recording profits; (ii) systematically implementing a full chain digital operation system to fully realise real time monitoring and intelligent analysis of core operational metrics via collaborative data platforms, and significantly improving operational efficiency and decision-making quality; (iii) the Xiabuxiabu brand has been progressing the "Phoenix Return (鳳還巢)" partnership programme in an orderly manner, with a significant increase in the number of restaurants and steady per-restaurant profitability. The brand has also been sustaining the gift card sales programme, achieving substantial improvements in repurchase rates and effectively improving the Group's operating cash flow; (iv) the Coucou brand embraces a product-driven growth strategy, establishes a new product iteration mechanism to accurately anchor consumption trends and customer preferences, and creates benchmark blockbuster items with strong market penetration on a quarterly cycle; and (v) the delivery business has recorded strong growth, with online channels effectively offsetting fluctuations in dine in foot traffic and forming a dual pillar revenue structure comprising both dine in and delivery.

本集團的收入由二零二五年上半年人民幣1,942.4百萬元減少23.1%至報告期人民幣1,493.0百萬元。其中，呷哺呷哺銷售額由二零二五年上半年人民幣1,135.3百萬元減少19.8%至報告期人民幣911.0百萬元；湊湊銷售額由二零二五年上半年人民幣745.2百萬元減少31.0%至報告期人民幣514.4百萬元。本集團錄得稅前虧損由二零二五年上半年人民幣75.7百萬元大幅減少55.3%至報告期人民幣33.9百萬元。本集團錄得淨虧損由二零二五年上半年人民幣80.8百萬元大幅減少55.2%至報告期人民幣36.2百萬元，主要乃由於(i)堅持供應鏈精益化發展戰略，以供應鏈一體化戰略佈局及全鏈條協同為實施路徑，倉網集約化改革與採購動態複盤機制並行推進，構築兼具規模集約與敏捷響應能力的成本管控架構，帶動成本結構漸次改善，進一步夯實集團成本領先優勢；(ii)深耕會員運營體系，有效增強品牌黏性，會員消費貢獻度及活躍度穩步提升，推動虧損面有序收窄；及(iii)持續推進餐廳網絡結構性升級，戰略性淘汰低效網點，聚焦潛力區域佈局，著力提升整體盈利水平，對預計關閉及持續虧損餐廳的資產減值損失計提金額較二零二五年同期減少約30%。

面對餐飲市場的挑戰與消費者需求的變化，本集團將繼續積極推進多項前端業務創新並精細化各項營運管理，其中包括(i)集團聚焦多品牌戰略，相繼推出「呷哺牧場」及「呷牛排」等創新業態，豐富品牌矩陣與消費場景，經營策略堅持穩健擴張、持續錄得盈利；(ii)集團系統搭建全鏈路數位化經營體系，依託協同數據平台，全面實現核心經營指標的即時監測與智能分析，顯著提升運營效率及決策品質；(iii)呷哺呷哺「鳳還巢」合夥人機制有序推進，餐廳數量顯著增加，單店盈利穩健；持續推行禮品卡發售計劃，提升複購率成效顯著，有效改善集團經營性現金流；(iv)湊湊品牌秉持產品驅動型增長戰略，建立新品迭代機制，精準錨定消費潮流與消費者偏好趨勢，以季度為週期打造具備市場穿透力的標杆性爆款單品；及(v)外送業務增長強勁，線上渠道有效對沖堂食客流波動，形成堂食與外賣雙支柱營收格局。

OPERATIONAL HIGHLIGHTS

The Group's restaurant network

By the end of June 2026, the Group operated a total of 761 restaurants worldwide, including 743 restaurants in Mainland China and 18 restaurants in other markets. In the first half of 2026, the Group opened 28 new Xiabuxiabu restaurants and 1 new Xia Niu Pai restaurant in Mainland China. In addition, the Group closed a total of 139 Xiabuxiabu restaurants and a total of 34 Coucou restaurants in the first half of 2026 due to commercial reasons in Mainland China and other markets. Such closures primarily formed part of the Group's ongoing restaurant network optimisation programme and mainly involved underperforming restaurants with relatively weaker traffic performance and profitability. Through the strategic reallocation of resources to higher-potential locations and markets, the Group seeks to enhance overall operating efficiency and improve profitability across its restaurant network. The Group will continue to evaluate restaurant performance and implement disciplined network optimisation initiatives when appropriate.

營運摘要

本集團的餐廳網絡

截至二零二六年六月底，本集團於全球共運營761間餐廳，包括中國大陸743間餐廳及其他市場18間餐廳。於二零二六年上半年，本集團於中國大陸新開設28間呷哺呷哺餐廳和1間呷牛排餐廳，此外，由於商業原因，本集團於中國大陸及其他市場共關閉139間呷哺呷哺餐廳及34間湊湊餐廳。該等餐廳關閉主要為本集團持續進行的餐廳網絡優化計劃的一部分，主要涉及客流量及盈利能力相對較弱、營運表現欠佳的餐廳。透過將資源策略性地重新調配至潛力較高的區域及市場，本集團致力提升整體營運效率，並改善餐廳網絡的盈利能力。本集團將繼續評估餐廳的營運表現，並於適當時機實施嚴謹的網絡優化舉措。

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			
		2026 二零二六年		2025 二零二五年	
		#	**%**	#	%
Tier 1 cities[1]	1線城市[1]	**302**	**46.7**	325	42.6
Tier 2 cities[2]	2線城市[2]	**216**	**33.4**	313	41.0
Tier 3 cities and below[3]	3線城市及以下[3]	**126**	**19.5**	122	16.0
Other markets[4]	其他市場[4]	**3**	**0.4**	3	0.4
Total	**總計**	**647**	**100.0**	763	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

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

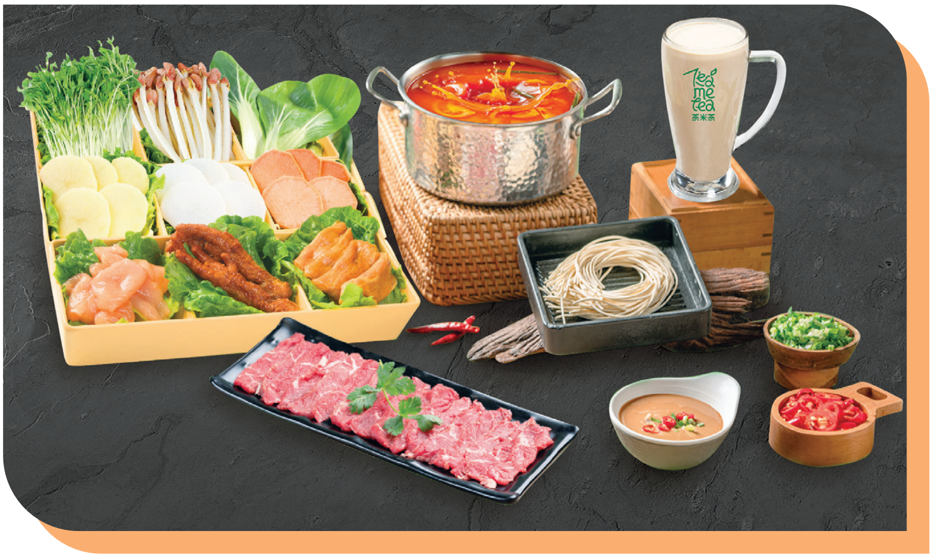
(4) Hong Kong (China) and Taiwan (China).

(1) 北京、上海、廣州及深圳。

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

(3) 除上文(1)和(2)所述1線及2線城市外的中國大陸所有城市。

(4) 中國香港及中國台灣。



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			
		2026 二零二六年		2025 二零二五年	
		#	**%**	#	%
Tier 1 cities(1)	1線城市(1)	**42**	**37.2**	64	36.8
Tier 2 cities(2)	2線城市(2)	**54**	**47.8**	91	52.3
Tier 3 cities and below(3)	3線城市及以下(3)	**2**	**1.7**	3	1.7
Other markets(4)	其他市場(4)	**15**	**13.3**	16	9.2
Total	**總計**	**113**	**100.0**	174	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals in Mainland China, plus Dongguan, Jiangyin, Ningbo, Xiamen, Suzhou, Wenzhou, Wuxi, and Zhuhai.

(3) Taizhou and Zhangzhou.

(4) 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,中國大陸所有直轄市和主要省會城市,外加東莞、江陰、寧波、廈門、蘇州、溫州、無錫及珠海。

(3) 泰州及漳州。

(4) 中國香港、中國台灣及新加坡。

Key operational information of the Group's restaurants

本集團餐廳的主要營運資料

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

下表載列於所示期間本集團按地區劃分的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	
		2026 二零二六年	2025 二零二五年
Net Revenue (in RMB thousands)	**淨收入(人民幣千元)**		
Tier 1 cities[1]	1線城市[1]	**468,307**	529,207
Tier 2 cities[2]	2線城市[2]	**266,924**	321,748
Tier 3 cities and below[3]	3線城市及以下[3]	**134,380**	165,843
Other markets[4]	其他市場[4]	**10,765**	12,065
Total	**總計**	**880,376**	1,028,863
Average spending per customer (RMB)[5]	**顧客人均消費(人民幣元)[5]**		
Tier 1 cities[1]	1線城市[1]	**54.7**	54.8
Tier 2 cities[2]	2線城市[2]	**47.7**	51.4
Tier 3 cities and below[3]	3線城市及以下[3]	**50.5**	52.7
Other markets[4]	其他市場[4]	**132.0**	131.5
Average	**平均**	**52.1**	53.7
Seat turnover rate (x)[6]	**翻座率(倍)[6]**		
Tier 1 cities[1]	1線城市[1]	**2.8**	3.0
Tier 2 cities[2]	2線城市[2]	**2.4**	2.4
Tier 3 cities and below[3]	3線城市及以下[3]	**1.9**	2.1
Other markets[4]	其他市場[4]	**2.5**	2.8
Average	**平均**	**2.5**	2.6

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

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

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

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

(6) 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.

Although overall consumption remained relatively weak in the first half of 2026, the Group has been taking proactive actions to close restaurants with significant decline in customer traffic to emphasize enhancing customer consumption experiences and strengthen members' loyalty to the Xiabuxiabu brand. Adhering to the philosophy of "treating customers as friends and providing heartfelt service", the brand continuously revitalises itself by integrating digital, youthful, and internet-driven thinking into member and customer operations and interactions. The seat turnover rate decreased slightly from 2.6x for the six months ended 30 June 2025 to 2.5x for the Reporting Period, representing a period-to-period decrease of 3.8%.

(1) 北京、上海、廣州及深圳。

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

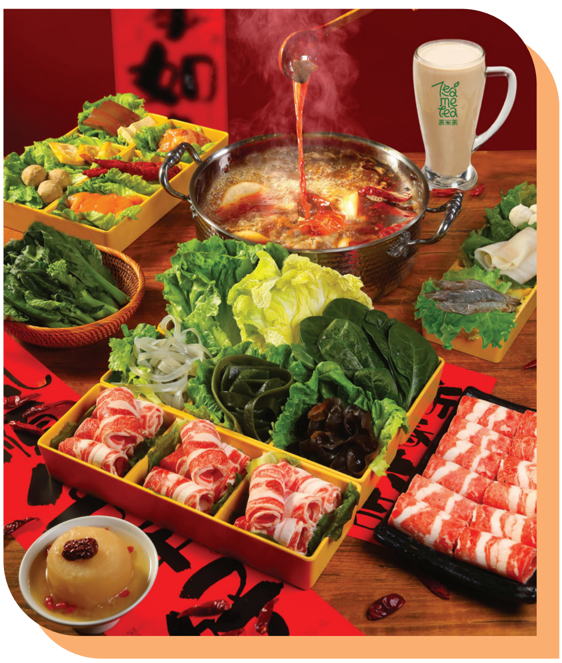
(3) 除上文(1)和(2)所述1線及2線城市外的中國大陸所有城市。

(4) 中國香港及中國台灣。

(5) 以期內呷哺呷哺餐廳銷售所得收入除以期內呷哺呷哺餐廳顧客總流量計算。

(6) 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。

二零二六年上半年整體消費力仍相對疲弱，本集團積極策劃，關閉客流下降明顯的餐廳，著重關注顧客消費體驗及提升會員對呷哺呷哺的消費黏性。秉持「以客為友、用心服務」的理念，持續煥發品牌新活力，將數字化、年輕化、互聯網化思維融入會員及顧客運營和互動過程中，客流翻座率由截至二零二五年六月三十日止六個月的2.6倍微降至報告期的2.5倍，同比降低3.8%。



The table below sets forth same-store sales and sales growth of the 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	
		2026 **二零二六年**	2025 二零二五年
Number of same-store*	**同店數量***		
Tier 1 cities	1線城市	**270**	
Tier 2 cities	2線城市	**210**	
Tier 3 cities and below	3線城市及以下	**112**	
Other markets	其他市場	**3**	
Total	**總計**	**595**	
Same-store sales (in RMB million)	**同店銷售額（人民幣百萬元）**		
Tier 1 cities	1線城市	**410.3**	453.4
Tier 2 cities	2線城市	**221.4**	245.7
Tier 3 cities and below	3線城市及以下	**115.6**	132.6
Other markets	其他市場	**10.8**	12.1
Total	**總計**	**758.1**	843.8
Same-store sales growth (%)	**同店銷售增長率(%)**		
Tier 1 cities	1線城市	**(9.5)**	
Tier 2 cities	2線城市	**(9.9)**	
Tier 3 cities and below	3線城市及以下	**(12.8)**	
Other markets	其他市場	**(10.7)**	
Average	**平均**	**(10.1)**	

* Including restaurants that had commenced operations prior to the beginning of the periods under comparison and operated for 150 days or above during the six-month periods ended 30 June 2025 and 2026.

* 包括比較期間開始前已在運營且於截至二零二五年及二零二六年六月三十日止六個月期間營業150天或以上的餐廳。

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

下表載列於所示期間本集團按地區劃分的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	
		2026 二零二六年	2025 二零二五年
Net Revenue (in RMB thousands)	**淨收入（人民幣千元）**		
Tier 1 cities[1]	1線城市[1]	**173,569**	230,141
Tier 2 cities[2]	2線城市[2]	**175,348**	287,505
Tier 3 cities and below[3]	3線城市及以下[3]	**5,172**	7,302
Other markets[4]	其他市場[4]	**138,614**	160,712
Total	**總計**	**492,703**	685,660
Average spending per customer (RMB)[5]	**顧客人均消費（人民幣元）[5]**		
Tier 1 cities[1]	1線城市[1]	**135.6**	128.7
Tier 2 cities[2]	2線城市[2]	**128.2**	122.1
Tier 3 cities and below[3]	3線城市及以下[3]	**132.2**	119.9
Other markets[4]	其他市場[4]	**282.7**	282.3
Average	**平均**	**154.8**	143.8
Table turnover rate (x)[6]	**翻枱率（倍）[6]**		
Tier 1 cities[1]	1線城市[1]	**1.5**	1.5
Tier 2 cities[2]	2線城市[2]	**1.2**	1.3
Tier 3 cities and below[3]	3線城市及以下[3]	**1.2**	1.2
Other markets[4]	其他市場[4]	**2.2**	2.0
Average	**平均**	**1.4**	1.4

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals in Mainland China, plus Dongguan, Jiangyin, Ningbo, Xiamen, Suzhou, Wenzhou, Wuxi and Zhuhai.

(3) Taizhou and Zhangzhou.

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

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

(6) 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 the average dine-in customer spending is regarded as one dine-in customer.

In the first half of 2026, due to the impact of consumption downgrade and insufficient competitiveness of branded products, the Coucou brand faced significant challenges, with a continuous decline in customer traffic. Although the Group has taken various proactive measures such as increasing in-store all-you-can-drink and all-you-can-eat promotions, intensifying the frequency and scale of online and offline marketing activities, and boosting advertising spending across major media platforms, the table turnover rate of Coucou restaurants remained stable at 1.4 times compared to the same period in 2025.

(1) 北京、上海、廣州及深圳。

(2) 除上述1線城市外，中國大陸所有直轄市和主要省會城市，外加東莞、江陰、寧波、廈門、蘇州、溫州、無錫及珠海。

(3) 泰州及漳州。

(4) 中國香港、中國台灣及新加坡。

(5) 以期內湊湊餐廳銷售所得收入除以期內湊湊餐廳顧客總流量計算。

(6) 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。

二零二六年上半年受持續消費降級，及品牌產品競爭力不足等影響，湊湊品牌受到了較大衝擊，客流持續下滑。本集團採取多項積極的舉措，如增加到店暢飲暢吃活動、提升線上線下的營銷活動的力度及頻次，加強了各大媒體的宣傳投放力度等，湊湊餐廳的翻枱率與二零二五年同期比較保持穩定，仍為1.4倍。

The table below sets forth same-store sales and sales growth 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	
		2026 二零二六年	2025 二零二五年
Number of same-store*	**同店數量***		
Tier 1 cities	1線城市	**46**	
Tier 2 cities	2線城市	**53**	
Tier 3 cities and below	3線城市及以下	**2**	
Other markets	其他市場	**15**	
Total	**總計**	**116**	
Same-store sales (in RMB million)	**同店銷售額(人民幣百萬元)**		
Tier 1 cities	1線城市	**161.7**	177.1
Tier 2 cities	2線城市	**143.5**	167.9
Tier 3 cities and below	3線城市及以下	**5.2**	5.8
Other markets	其他市場	**135.9**	148.5
Total	**總計**	**446.3**	499.3
Same-store sales growth (%)	**同店銷售增長率(%)**		
Tier 1 cities	1線城市	**(8.7)**	
Tier 2 cities	2線城市	**(14.5)**	
Tier 3 cities and below	3線城市及以下	**(10.6)**	
Other markets	其他市場	**(8.5)**	
Average	**平均**	**(10.6)**	

* Including restaurants that had commenced operations prior to the beginning of the periods under comparison and operated for 150 days or above during the six-month periods ended 30 June 2025 and 2026.

* 包括比較期間開始前已在運營且於截至二零二五年及二零二六年六月三十日止六個月期間營業150天或以上的餐廳。

OUTLOOK

Business Outlook

According to the data released by the National Bureau of Statistics, the GDP in the first half of 2026 increased by 4.7% period-to-period, and the second quarter was 0.9% higher than the first quarter. On a quarterly basis, GDP grew by 5.0% period-to-period in the first quarter and 4.3% in the second quarter of 2026. In July 2026, the State Council approved the "15th Five-Year Plan for Expanding Consumption" as the outline plan for expanding consumption during the 15th Five-Year Plan period. It outlines 28 key tasks and measures to address industry pain points, with a prominent focus on "promoting quality improvement and public welfare in service consumption." As a key focus area of lifestyle service consumption, the catering industry has clear strategic targets and objectives. Key tasks include enhancing the quality of catering services, implementing a regional catering brand cultivation project, developing green catering, and optimizing the consumption environment. Related policy benefits will continue to be realized in areas such as brand cultivation, innovation in consumption scenarios, and optimization of the business environment. These will accelerate the transformation towards standardization and quality improvement of the industry.

The Group is deeply focused on the value reconstruction of customer consumption experience. By enriching the membership benefits matrix, it strengthens the emotional bond between the brand and customers. Three measures were implemented: launching a tiered membership benefits with targeted concessions, driving organic growth of the campus customer base, and leveraging digital stored-value programmes to lock in customer loyalty. Guided by the philosophy of "treating customers as friends", the Group actively breaks down traditional service boundaries, leverages digital tools to enable online-offline integration, and creates a more socially engaging consumption experience that appeals to younger consumers. The Group is committed to transforming digital tools into tangible service improvements. Through refined operations, it enhances members' sense of honour and loyalty, thereby strengthening the brand's competitive moat amid fierce market competition.

During 2026, the Group continues to deepen its innovative marketing initiatives, achieving positive results in brand value enhancement and customer growth. In the first half of 2026, the gift card business achieved sales of over RMB330 million, with more than 860,000 cards sold. During the Reporting Period, the Group recruited over 1.2 million new members, and the per-member spending for gift card members reached RMB342, significantly above the overall member average. This not only significantly enhances member loyalty and repurchase willingness, but also builds sustainable growth momentum for the Group's long-term development.

展望

業務展望

國家統計局發佈數據顯示，二零二六年上半年國內生產總值同比增長4.7%，二季度比一季度增長0.9%。分季度看，二零二六年一季度國內生產總值同比增長5.0%，二季度增長4.3%。二零二六年七月，國務院審議通過《擴大消費「十五五」規劃》，作為「十五五」時期擴大消費的綱領性專項規劃，其圍繞行業痛點部署二十八項重點任務舉措，將「促進服務消費提質惠民」置於突出位置，餐飲作為生活服務消費的重點領域獲得系統部署，核心舉措包括提升餐飲服務品質、實施地域餐飲品牌培育工程、發展綠色餐飲、優化消費環境。相關政策紅利將在品牌培育、消費場景創新及營商環境優化等維度持續釋放，驅動行業加速向規範化、品質化方向轉型升級。

本集團深度聚焦顧客消費體驗的價值重構，通過深化會員權益矩陣，強化品牌與客戶間的情感紐帶，其中主要包括三項舉措：會員分層精準讓利、驅動校園客群自發增長及數字化儲值鎖客。在「以客為友」理念的指引下，積極打破傳統服務邊界，運用互聯網化工具賦能線上線下融合場景，打造更具年輕吸引力的社交化消費體驗。致力於將數字化工具轉化為有感的服務提升，通過精細化運營增強會員榮譽感與黏性，從而在激烈的市場競爭中鞏固品牌護城河。

本集團於二零二六年持續深化創新營銷佈局，在品牌價值提升與客戶增長方面取得積極成效。二零二六年上半年禮品卡業務完成售卡金額超人民幣3.3億元，售卡數量超86萬張。於報告期內新增招募會員超過120萬人，禮品卡會員的人均消費金額達人民幣342元，遠高於整體會員平均水平。此舉不僅顯著增強會員忠誠度與復購意願，更為集團長遠發展構建了可持續的增長動能。

For supply chain, the Group has deepened operational reforms and systematically advanced the transformation and upgrading of its operational model. Focusing on three strategic pillars: human resources allocation, optimisation of the warehouse network structure, and refined inventory management, it has established a long-term mechanism for reducing costs and improving efficiency, resulting in continuous improvement in core operational metrics. In terms of human resources, the Group has completed the nationwide consolidation and centralisation of regional operations, standardising performance evaluation criteria and resource allocation mechanisms. In terms of the warehouse network, the Group has closed underperforming locations, restructured distribution routes and established an integrated smart dispatch platform, resulting in a significant improvement in transshipment efficiency. In terms of inventory management, the Group has optimised inventory and distribution strategies, adjusted warehouse service coverage, and continued to improve inventory turnover efficiency. The Group will continue to deepen refined management, consolidate its cost competitiveness, enhance its resilience against cyclical fluctuations, in order to lay a solid operational foundation for high-quality development.

供應鏈運營方面，集團持續深化改革，系統性推進運營模式轉型升級，圍繞人力資源配置、倉網結構優化及庫存精細化管理三大戰略支點，構建降本增效的長效機制，核心運營指標持續改善。人力方面，完成全國區域集約化統籌，統一績效考評標準及資源調配機制；倉網方面，關停低效網點、重構調撥路線，同步構建一體化智能調度平台，中轉效率顯著提升；庫存管理方面，優化庫存及配送策略，調整倉儲輻射範圍，持續優化庫存週轉效率。持續深化精細化管理，鞏固成本競爭優勢，提升抗週期能力，為高質量發展夯實運營底座。

Xiabuxiabu advances its core strategy on “market expansion, brand elevation, and operational optimization”. Online, it rapidly expands delivery market coverage and launches new delivery products to capture the quick-service prepared food market, while actively pursuing e-commerce partnerships to drive traffic. Offline, it continuously optimizes restaurant network structure by closing underperforming restaurants and opening new locations in high-potential areas to enhance operational efficiency. It also boosts brand exposure and influence through expanding co-branded IP collaborations. In the second half of 2026, Xiabuxiabu will focus deeply on students as the target customer base. By developing product bundles such as student-exclusive set meals and snacks, as well as creating a student gathering atmosphere to enhance social attributes, the Group fosters emotional connections between the brand and young students, and strengthens the brand’s approachable image and influence among younger consumers. Leveraging the new brand, “Xiabu Pasture（呷哺牧場）”, to attract customer groups and capture customer mindshare, the brand offers customers more choices via the self-selection vegetable model, while adopting a youthful green color scheme in its visual identity design to further appeal to young customers.

呷哺呷哺以「市場拓展、品牌升級、運營優化」為核心推進戰略，線上快速佈局外送服務範圍並推出外送新產品搶佔簡餐熟食市場，同時積極拓展電商合作引流；線下持續優化餐廳網絡結構，關閉低效餐廳並在高潛力區域新增餐廳以提升運營效率，並透過拓展聯名IP業務增強品牌曝光度與影響力。二零二六年下半年，呷哺呷哺將深耕學生目標客群，透過學生專享套餐、學生專享小食等產品組合開發，以及學生聚會場景打造，提升社交屬性等，營造品牌與青年學生的感情鏈接，增強品牌對年輕消費者的可親形象和影響力。透過「呷哺牧場」新模型打造，引領客戶群體，搶佔客戶心智，以蔬菜自選模式給予客戶更多選擇，視覺設計以年輕綠色為主色調，更加吸引年輕客群。

Business Review and Outlook
業務回顧及展望

In the first half of 2026, Coucou further strengthened its marketing initiatives and achieved breakthrough growth in sales through cross-brand collaborations and live-streaming channels. It precisely launched a premium cross-brand collaboration with Häagen-Dazs, reinforcing the brand's accessible luxury positioning and enhancing product-premium capability and increasing customer in-store visit rate. Meanwhile, it deepened its presence on live-streaming channels through leading internet platforms. Through regular dedicated live-streaming sessions and platform traffic support, it effectively broadened public-domain customer acquisition channels, achieving dual growth in brand exposure and restaurant revenue. The 10th-anniversary-themed prepaid promotion yielded significant results and retained high-value existing customers. Capitalising on the brand’s tenth-anniversary milestone, it launched an exclusive prepaid rewards campaign, with marketing timing precisely aligned to consumption windows, effectively reactivating dormant members and enhancing customer repurchase loyalty. This led to significant improvements in cash flow and the engagement of existing members, thereby strengthening the operational resilience of the restaurant base. The delivery product structure was optimised, with the launch of business set meals opening a new growth trajectory. It continuously iterated its takeaway and delivery product matrix, introducing business sets tailored for the lunchtime to fill day-time revenue gaps, with concurrent improvements in delivery order volumes, average order value and daypart revenue fill rates. The proportion of online revenue steadily increased, bringing about an optimised revenue structure across all time slots and channels. Further optimisation and upgrades will be carried out in the second half of 2026.

湊湊於二零二六年上半年，品牌營銷勢能升級，跨界聯名+直播渠道實現增量破局。精準落地哈根達斯高端跨界聯名，強化品牌輕奢心智、提升產品溢價與顧客到店轉化；同時深度佈局頭部互聯網大廠直播渠道，通過常態化專場直播、平台流量加持，有效拓寬公域獲客渠道，實現品牌曝光與到店流水雙增長。十週年主題儲值活動成效顯著，鎖定高價值存量客群。依託品牌十週年節點，公司推出專屬儲值回饋活動，營銷節奏精準匹配消費窗口，有效激活沉睡會員、提升顧客複購黏性，預收現金流及存量會員活躍度顯著改善，夯實餐廳基本盤經營韌性。外賣產品結構優化，商務套餐上新開闢新增量曲線。公司持續疊代外帶外賣產品矩陣，針對性推出高適配午市場景的商務套餐，補齊平日午間營收短板，外賣單量、客單價及時段營收填充率同步提升，線上營收佔比穩步提高，實現全時段、全渠道收入結構優化，並將於二零二六年下半年持續優化升級。

The Group adopts a combined strategy of "strengthening the foundations and implementing targeted measures" to enhance brand resilience and operational quality in other markets. First of all, the Group consistently puts priority on product quality and further deepens the dual-driven strategy of "service+product", maintaining leading ratings on mainstream review platforms, with solid brand loyalty and a consistently high brand reputation. Secondly, the Group keeps innovating, closely tracking changes with consumer behaviour while continuously driving menu optimisation and new product development, effectively enhancing the novelty of the customer experience. Moreover, the launch of value-for-money self-service hotpot set meals during the lunchtime period is well received and delivers notable results in proactively exploring new initiatives. Finally, the Group dynamically optimises its restaurant network structure and reevaluates restaurant-site selection criteria to lower fixed costs and improve per-restaurant profitability.

集團在開發其他市場上採取「固本培元、精準施策」的策略組合，提升品牌的韌性及營運質量。首先，持續貫徹產品品質為先，深化「服務+產品」雙輪驅動，在網絡主流評價平台的評分持續領先，品牌忠誠度堅挺，品牌口碑穩居高位。其次，持續創新，緊扣消費者行為變遷，持續推動菜單優化與新品研發，有效提升了顧客體驗的新鮮感，在午市時段推出高性價比自助小火鍋系列套餐，積極開拓策略成效顯著。最後，動態優化餐廳網絡結構，重新評估餐廳選址邏輯，以降低固定成本並提升單店盈利能力。

Business Review and Outlook
業務回顧及展望

2026 Industry Outlook

2026 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 2026 was RMB2,825.5 billion, representing a period-to-period increase of 2.8%; the revenue of catering enterprises above the designated size was RMB832.8 billion, representing a period-to-period increase of 1.8%. In the first half of 2026, China's catering market has moved beyond its high-growth phase and entered a new cycle characterised by moderating growth, intensifying divergence, and a reshaping of the underlying industry logic. The catering market as a whole has exhibited a landscape of "overall stability, moderating growth, and sharp divergence". While continuing to serve as a "stabilising force" for consumption, its growth rate has shown a trend of "higher at the beginning, lower at the end, and slowing month-on-month". The catering industry continues to face multiple challenges, with the sector as a whole remaining under pressure.

China's catering industry is currently in a deepening phase of structural adjustment, with moderating growth and an increasingly divergent competitive landscape. Rising rigid costs and growing rationality in consumer behaviour generate pressure on the industry's profitability. The competitive focus has shifted from scale-driven expansion to competition over efficiency and quality, as the sector enters an in-depth reshuffling phase featuring survival of the fittest. In response to cyclical fluctuations, the Group adheres to long-termism and the principle of prudent operation, and strengthens internal capabilities. Its strategic focus has fully transitioned from a "scale-driven" approach to an "efficiency and quality" approach, which can effectively build differentiated competitive moats that help the Group to navigate economic cycles and achieve high-quality, sustainable long-term growth.

二零二六年行業展望

二零二六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，二零二六年上半年全國餐飲收入人民幣28,255億元，同比增長2.8%；限額以上單位餐飲收入人民幣8,328億元，同比增長1.8%。二零二六年上半年，中國餐飲市場告別高速增長，步入增速放緩、分化加劇、邏輯重塑的新週期。餐飲市場整體呈「大盤穩、增速緩、分化烈」態勢，雖持續發揮消費「壓艙石」作用，但增速呈「前高後低、逐月放緩」走勢。餐飲行業仍面臨多重挑戰，行業整體仍處承壓區間。

當前我國餐飲行業處於結構性調整的深化期，行業增速放緩，競爭格局分化。剛性成本攀升與消費趨於理性，共同對行業盈利端構成壓力，競爭焦點從規模擴張轉向效率與品質的比拼，行業進入優勝劣汰的深度洗牌階段。本集團面對週期波動，堅持長期主義，秉持審慎經營原則，聚焦內功修煉，戰略重心由「規模驅動」全面轉向「效率與品質驅動」，有效構築差異化競爭壁壘，助力集團穿越週期，實現高質量、可持續的長期增長。

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The following table is a summary of the Group's condensed 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 2025 and for the six months ended 30 June 2026:

下表載列本集團的簡明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，連同截至二零二五年六月三十日止六個月以及截至二零二六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
		2026 二零二六年		2025 二零二五年		
		RMB'000 人民幣千元 (Unaudited) （未經審核）	**%**	RMB'000 人民幣千元 (Unaudited) （未經審核）	%	%
Revenue	收入	**1,493,047**	**100.0**	1,942,383	100.0	(23.1)
Other income	其他收入	**23,896**	**1.6**	19,822	1.0	20.6
Raw materials and consumables used	所用原材料及耗材	**(518,345)**	**(34.7)**	(641,386)	(33.0)	(19.2)
Staff costs	員工成本	**(494,604)**	**(33.1)**	(666,466)	(34.3)	(25.8)
Property rentals and related expenses	物業租金及相關開支	**(91,280)**	**(6.1)**	(120,190)	(6.2)	(24.1)
Utilities expenses	公用事業費用	**(59,276)**	**(4.0)**	(75,399)	(3.9)	(21.4)
Depreciation and amortization	折舊及攤銷	**(225,068)**	**(15.1)**	(317,713)	(16.4)	(29.2)
Other expenses	其他開支	**(142,879)**	**(9.6)**	(160,832)	(8.3)	(11.2)
Other gains and losses	其他收益及虧損	**1,312**	**0.1**	(29,543)	(1.5)	(104.4)
Finance costs	財務成本	**(20,661)**	**(1.4)**	(26,397)	(1.4)	(21.7)
Loss before tax	**稅前虧損**	**(33,858)**	**(2.3)**	(75,721)	(3.9)	(55.3)
Income tax expense	所得稅開支	**(2,336)**	**(0.2)**	(5,107)	(0.3)	(54.3)
Loss for the period	**期內虧損**	**(36,194)**	**(2.4)**	(80,828)	(4.2)	(55.2)
Total comprehensive expense for the period	**期內全面開支總額**	**(36,194)**	**(2.4)**	(80,828)	(4.2)	(55.2)

Revenue

The Group's revenue decreased by 23.1% from RMB1,942.4 million for the six months ended 30 June 2025 to RMB1,493.0 million for the Reporting Period, which was due to the decrease in the number of restaurants and consumption downgrade. The revenue generated from Xiabuxiabu decreased by 19.8% from RMB1,135.3 million for the six months ended 30 June 2025 to RMB911.0 million for the Reporting Period; and the revenue contributed by Coucou decreased by 31.0% from RMB745.2 million for the six months ended 30 June 2025 to RMB514.4 million for the Reporting Period. The sales revenue of condiment products decreased by 2.4% from RMB47.2 million for the six months ended 30 June 2025 to RMB46.0 million for the Reporting Period, with the overall trend remaining stable.

收入

由於受到本集團餐廳數量減少，消費降級影響，本集團的收入由截至二零二五年六月三十日止六個月的人民幣1,942.4百萬元減少23.1%至於報告期間的人民幣1,493.0百萬元。呷哺呷哺的業務收入較去年同期下降，由截至二零二五年六月三十日止六個月的人民幣1,135.3百萬元減少19.8%至於報告期間的人民幣911.0百萬元；及湊湊業務收入由截至二零二五年六月三十日止六個月的人民幣745.2百萬元減少31.0%至於報告期間的人民幣514.4百萬元。調料產品業務銷售收入由截至二零二五年六月三十日止六個月的人民幣47.2百萬元減少2.4%至於報告期間的人民幣46.0百萬元，整體趨勢保持穩定。

Other income

The Group's other income increased by RMB4.1 million from RMB19.8 million for the six months ended 30 June 2025 to RMB23.9 million for the Reporting Period, representing a rise of 20.6%, which was mainly due to additional warehouse rental income.

其他收入

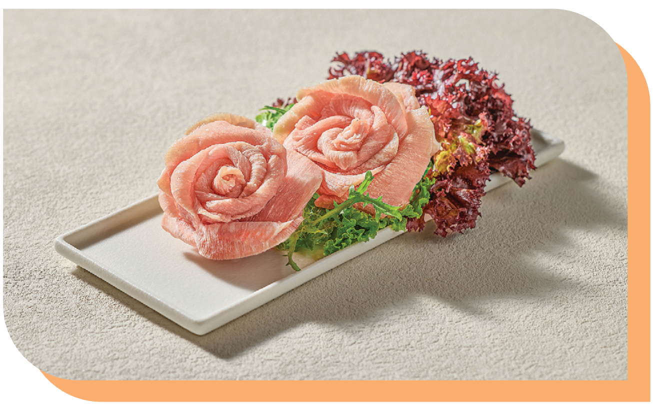
本集團的其他收入由截至二零二五年六月三十日止六個月的人民幣19.8百萬元增加人民幣4.1百萬元至於報告期間的人民幣23.9百萬元，漲幅20.6%，主要由於新增倉庫租賃收入。

Raw materials and consumables

The Group's raw materials and consumables decreased by RMB123.1 million from RMB641.4 million in the first half of 2025 to RMB518.3 million during the Reporting Period, representing a 19.2% decline. This reduction was primarily attributable to: (i) as at 30 June 2026, the number of restaurants decreased by a net of 176 compared to 30 June 2025; (ii) focusing on supply chain and operational efficiency improvement, reducing costs through procurement cost reduction and strict control over waste at store level; and (iii) precisely controlling marketing and pricing to reasonably manage concession levels through rational discounts and targeted promotions.

原材料及耗材

本集團的原材料及耗材成本由二零二五年上半年的人民幣641.4百萬元減少人民幣123.1百萬元至報告期人民幣518.3百萬元，降幅達到19.2%，主要由於(i)於二零二六年六月三十日餐廳數量較二零二五年六月三十日淨減少176間；(ii)聚焦供應鏈與運營提效，通過採購降本及餐廳嚴控浪費來壓降成本；及(iii)精準把控營銷與定價，以理性折扣和精細化促銷合理控制讓利水平。



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Staff costs

The Group's staff costs decreased by 25.8% from RMB666.5 million for the six months ended 30 June 2025 to RMB494.6 million for the Reporting Period, which was mainly because the Group optimized its restaurant network structure by closing under-performing restaurants. As at 30 June 2026, the number of restaurants decreased by a net of 176 compared to 30 June 2025. The number of employees decreased from 17,930 as at 30 June 2025 to 12,446 as at 30 June 2026. Therefore, the overall staff costs decreased. As a percentage of the Group's revenue, staff costs decreased from 34.3% in the first half of 2025 to 33.1% in the first half of 2026.

員工成本

本集團的員工成本由截至二零二五年六月三十日止六個月的人民幣666.5百萬元減少25.8%至於報告期間的人民幣494.6百萬元，主要是集團優化餐廳網絡結構，關閉低效餐廳所致。二零二六年六月三十日餐廳數量較二零二五年六月三十日淨減少176間。員工人數由二零二五年六月三十日的17,930人減少至二零二六年六月三十日的12,446名，故總體的員工成本減少。員工總成本的收入佔比由二零二五年上半年34.3%減少至二零二六年上半年的33.1%。

Property rentals and related expenses

The Group's property rentals and related expenses decreased by 24.1% from RMB120.2 million for the six months ended 30 June 2025 to RMB91.3 million for the Reporting Period due to closure of some under-performing restaurants. The Group's property rentals and related expenses as a percentage of the Group's revenue have decreased slightly from 6.2% in the first half of 2025 to 6.1% in the Reporting Period.

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二零二五年六月三十日止六個月的人民幣120.2百萬元減少24.1%至於報告期間的人民幣91.3百萬元，乃主要由於二零二六年關閉了部分低效餐廳，導致總租金成本下降。本集團的物業租金及相關開支佔本集團收入的百分比由二零二五年上半年的6.2%小幅下降至於報告期間的6.1%。

Utilities expenses

The Group's utilities expenses decreased by 21.4% from RMB75.4 million for the six months ended 30 June 2025 to RMB59.3 million for the Reporting Period, which was mainly attributable to the decrease in the number of restaurants in the first half of the year by 176 compared to the same period last year. During the Reporting Period, utilities expenses as a percentage of the Group's revenue were at 4.0%, representing a slight increase compared to 3.9% for the corresponding period last year.

公用事業費用

本集團的公用事業費用由截至二零二五年六月三十日止六個月的人民幣75.4百萬元減少21.4%至於報告期間的人民幣59.3百萬元，乃由於上半年餐廳數量較去年同期減少176間。於報告期間，公用事業費用佔本集團收入的百分比4.0%，較去年同期的3.9%略有增加。

Depreciation and amortization

The Group's depreciation and amortization decreased by 29.2% from RMB317.7 million for the six months ended 30 June 2025 to RMB225.1 million for the Reporting Period, primarily due to (i) the decrease in the number of restaurants in the Reporting Period by 176 compared to the same period of last year and (ii) the increased efforts to utilize existing resources. As a percentage of the Group's revenue, depreciation and amortization decreased from 16.4% in the first half of 2025 to 15.1% in the first half of 2026.

折舊及攤銷

本集團的折舊及攤銷由截至二零二五年六月三十日止六個月的人民幣317.7百萬元減少29.2%至於報告期間的人民幣225.1百萬元，主要由於(i)於報告期內餐廳數量較去年同期減少176間及(ii)加大利舊力度。折舊及攤銷佔本集團收入的百分比由二零二五年上半年的16.4%下降至二零二六年上半年的15.1%。

Other expenses

The Group's other expenses decreased by RMB17.9 million or 11.1% from RMB160.8 million for the six months ended 30 June 2025 to RMB142.9 million for the Reporting Period. Among these, (i) marketing expenses decreased by 13.2% from RMB30.3 million in the first half of 2025 to RMB26.3 million in the Reporting Period, mainly due to the reduction in the number of the Group's restaurants, which led to lower costs for the design and production of promotional materials, as well as the contraction in the overall scale of advertising placements in shopping-mall channels；(ii) royalty expenses decreased by 28.0% from RMB20.0 million in the first half of 2025 to RMB14.4 million in the Reporting Period, as the Group's overall revenue declined, resulting in a corresponding reduction in tea beverage service fees；and (iii) office and administrative expenses decreased by 24.1% from RMB16.2 million in the first half of 2025 to RMB12.3 million in the Reporting Period, mainly due to the reduction in the number of employees resulting from personnel restructuring, which led to lower office consumables and miscellaneous administrative expenses; in addition, the decline in operating revenue also resulted in a corresponding decrease in merchant acquiring fees. The Group's continuous refined control and management of operating costs has led to an overall downward trend in expenses.

其他開支

本集團的其他開支由截至二零二五年六月三十日止六個月的人民幣160.8百萬元減少人民幣17.9百萬元至於報告期間的人民幣142.9百萬元，降幅11.1%，其中，(i)市場營銷費由二零二五年上半年的人民幣30.3百萬元減少13.2%至報告期內的人民幣26.3百萬元，主要由於本集團餐廳數量減少，致使宣傳品物料設計及製作費用下降，以及商場渠道廣告位整體投放規模有所收縮；(ii)特許權使用費由二零二五年上半年的人民幣20.0百萬元減少28.0%至報告期內的人民幣14.4百萬元，是因為本集團整體收入下降，導致茶飲服務費相應減少；及(iii)辦公及行政開支由二零二五年上半年的人民幣16.2百萬元減少24.1%至報告期內的人民幣12.3百萬元，主要由於人員結構調整令員工數量減少，對應辦公消耗品及行政雜費下降；另因營業收入下浮，亦使收單手續費同步減少。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。

Other gains and losses

The Group recognized other net gains of RMB1.3 million for the Reporting Period as compared to other net losses of RMB29.5 million for the six months ended 30 June 2025, representing a significant decrease of 104.4% primarily due to (i) the Group's efforts in optimising its restaurant network structure by closing under-performing restaurants, leading to a reduction in the amount of provision for asset impairment losses from RMB73.0 million in the corresponding period in 2025 to RMB51.1 million during the Reporting Period, a significant decrease of 30.0% (as detailed in note 7 to the condensed consolidated financial statements) and (ii) gain on termination of leases following the closure of restaurants increased from RMB 5.0 million in the first half of 2025 to RMB 36.1 million in the Reporting Period.

其他收益及虧損

於報告期間，本集團確認其他淨收益人民幣1.3百萬元，而截至二零二五年六月三十日止六個月的其他淨虧損則為人民幣29.5百萬元，大幅降低104.4%，主要由於(i)本集團優化餐廳網絡結構，對預計關閉及持續虧損的餐廳計提相關減值損失人民幣51.1百萬元，而上年度相關減值虧損則為人民幣73.0百萬元，大幅減少30.0%（詳見簡明綜合財務報表附註7）及(ii)關閉餐廳確認終止租賃收益由二零二五年上半年的人民幣5.0百萬元增加至報告期的人民幣36.1百萬元。

Finance costs

The Group recorded finance costs of RMB20.7 million for the Reporting Period, mainly derived from interest on lease liabilities of RMB14.8 million, representing a decrease of 21.7% compared to the finance costs of RMB26.4 million in the same period last year.

Income tax expense

During the Reporting Period, the Group incurred RMB2.3 million in income tax expense, while the income tax expense for the six months ended 30 June 2025 was RMB5.1 million, a decrease of 54.3% period-to-period. This mainly resulted from (i) profits recorded for certain subsidiaries of the Company during the Reporting Period; and (ii) a decrease of RMB0.2 million in net deferred income tax assets of certain subsidiaries as at 30 June 2026 as compared to 2025.

Liquidity and capital resources

For the six months ended 30 June 2026, the Group financed its operations primarily through cash generated 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 2026, the cash and cash equivalents of the Group were RMB256.5 million (As at 31 December 2025: RMB249.1 million), which primarily consisted of cash on hand and demand deposits, mainly denominated in Renminbi as to 40.2%, US dollars as to 56.5%, Singapore dollars as to 1.4%, Hong Kong dollars as to 1.3% and New Taiwan dollars as to 0.6%.

On the other hand, the balance of financial assets of the Group amounted to RMB291.7 million as at 30 June 2026 (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.

財務成本

於報告期間，本集團錄得融資成本人民幣20.7百萬元，主要來自租賃負債利息人民幣14.8百萬元，較上年同期財務成本人民幣26.4百萬元減少21.7%。

所得税開支

於報告期間，本集團錄得所得税開支人民幣2.3百萬元，而截至二零二五年六月三十日止六個月則為所得税開支人民幣5.1百萬元，同比減少54.3%。乃由於(i)部分附屬公司盈利；及(ii)部分附屬公司遞延所得税資產淨額於二零二六年六月三十日較二零二五年減少人民幣0.2百萬元。

流動資金及資本來源

截至二零二六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

於二零二六年六月三十日，本集團的現金及現金等值為人民幣256.5百萬元（於二零二五年十二月三十一日：人民幣249.1百萬元），當中主要包括手頭現金及活期存款，且主要以人民幣（佔40.2%）、美元（佔56.5%）、新加坡元（佔1.4%）、港元（佔1.3%）及新台幣（佔0.6%）計值。

另外，本集團於二零二六年六月三十日的金融資產餘額為人民幣291.7百萬元（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。

Financial assets at FVTPL

As at 30 June 2026, the Group had financial assets at FVTPL which amounted to RMB291.7 million in aggregate, which mainly represented financial products (the "**Financial Products**") issued by Fubon Huayi Bank Co., Ltd., China International Capital Corporation Limited, Industrial Bank Co., Ltd., COFCO Trust Co., Ltd., China CITIC Bank Co., Ltd., Huatai Securities Co., Ltd., China Galaxy Securities Co., Ltd., and China Merchants Bank Co., Ltd. (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 1.5% to 4.8%. Two of the Financial Products, with a total principal amount of RMB133.0 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 RMB6.6 million as at 30 June 2026.

The Group generally subscribed for financial products on a revolving basis, which means that the Group would subscribe for additional financial products upon the maturity of the financial products previously subscribed for by the Group. Subscriptions of financial products were made for treasury management purposes to maximize the return on the unutilized funds of the Group after taking into account, among other factors, 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 remained sufficient working capital for the Group's business needs, operating activities and capital expenditures 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 for 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.

透過損益按公平值計量的金融資產

於二零二六年六月三十日，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291.7百萬元，主要為富邦華一銀行有限公司、中國國際金融股份有限公司、興業銀行股份有限公司、中糧信託股份有限公司、中信銀行股份有限公司、華泰證券股份有限公司、中國銀河證券股份有限公司及招商銀行股份有限公司(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1.5%至4.8%之間。其中兩項金融產品本金合計人民幣133.0百萬元，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，於二零二六年六月三十日金額為約人民幣6.6百萬元。

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。

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 2026.

本集團投資組合中概無賬面值佔本集團於二零二六年六月三十日的總資產的5%以上的單項金融產品。

The subscription of financial products during the six months ended 30 June 2026, whether individually or in aggregate (if required), does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

根據上市規則第14章，截至二零二六年六月三十日止六個月內的金融產品認購不論個別或合併(如需要)計算概不構成須予披露交易。

Indebtedness

As at 30 June 2026, the Group had short-term borrowings (including liabilities under discounted bills, or any covenant in connection therewith) of RMB660.3 million (As at 31 December 2025: RMB425.6 million, an increase of 55.2% period-to-period) which were denominated in RMB and carried fixed interest rates ranging from 0.65% to 3.00% and were expected to mature within one year.

債務

於二零二六年六月三十日，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660.3百萬元(於二零二五年十二月三十一日：人民幣425.6百萬元，同比增加55.2%)，是以人民幣作出並按固定利率由0.65%至3.00%計息，預計於1年內到期。

Gearing ratio

As at 30 June 2026, the Group's gearing ratio was 1.54. Gearing ratio was calculated by dividing bank and other borrowings by total equity as at the same date and multiplying by 100%.

槓桿比率

於二零二六年六月三十日，本集團槓桿比率為1.54。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。

Capital expenditures

The Group made payment for the capital expenditures representing the purchase of property, plant and equipment of RMB67.5 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 2025, the Group made payment for the capital expenditure of RMB44.6 million, an increase of 51.3% period-to-period. The Group's capital expenditure in the first half of 2026 was funded primarily by cash generated from its operating activities. In the first half of 2026, the Group opened a total of 29 new restaurants.

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67.5百萬元。截至二零二五年六月三十日止六個月，本集團就資本開支支付人民幣44.6百萬元，同比增加51.3%。本集團於二零二六年上半年的資本開支主要以其經營活動所得現金撥付。於二零二六年上半年，本集團合共新開設29間餐廳。

Pledge of assets

As at 30 June 2026, the Group had pledged certain land, plant and machinery with a carrying amount of RMB10.6 million to obtain bank borrowings of RMB30.0 million. In addition, the Group had pledged bank deposits of RMB378.2 million as security for bank borrowings.

資產抵押

於二零二六年六月三十日，本集團以賬面值為人民幣10.6百萬元的若干物業、廠房及設備作抵押以取得銀行借款人民幣30.0百萬元。此外，本集團抵押銀行存款人民幣378.2百萬元以作為銀行借款的擔保。

Contingent liabilities and guarantees

As at 30 June 2026, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

或然負債及擔保

於二零二六年六月三十日，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。

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 no specific future plans 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.

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。

Employee and remuneration policies

As at 30 June 2026, the Group had a total of 12,446 employees (As at 31 December 2025: 16,781), of which 56 employees worked at the Group's food processing facilities and warehouse logistics, 1,522 were restaurant management staff, 10,295 were restaurant service staff and 573 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. A 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 costs of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB494.6 million (six months ended 30 June 2025: RMB666.5 million, a decrease of 25.8% period-to-period), representing approximately 33.1% of the total revenue of the Group.

As at 30 June 2026, the Company has in place the Share Award Scheme in order to attract, retain and incentivise the directors, management and key employees of the Group. For details, please refer to the section headed "Other Information – Share Incentives" in this interim report.

僱員及薪酬政策

於二零二六年六月三十日，本集團共有12,446名（於二零二五年十二月三十一日：16,781名）僱員，當中56名僱員於本集團的食品加工設施及倉儲物流工作，1,522名為餐廳管理員工，10,295名為餐廳服務員工及573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494.6百萬元（截至二零二五年六月三十日止六個月：人民幣666.5百萬元，同比減少25.8%），佔本集團總收入約33.1%。

於二零二六年六月三十日，本公司已實施股份獎勵計劃，旨在吸引、留任並激勵本集團的董事、管理層及關鍵僱員。詳情請參閱本中期報告中「其他資料－股份獎勵」的章節。

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

Interests of Directors and Chief Executive of the Company

As at 30 June 2026, 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:

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

本公司董事及最高行政人員的權益

於二零二六年六月三十日，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：

Name of Director/ Chief Executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying Shares[(1)] 相關股份數目[(1)]	Approximate percentage of shareholding[(5)] 股權的概約百分比[(5)]
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	31,913,360	2.94%
	Beneficiary of a trust 信託受益人	904,500	0.08%
Ms. Chen Su-Yin[(2)(3)] 陳素英女士[(2)(3)]	Interest of spouse 配偶權益	429,052,360	39.50%
Mr. Feng Hui-Huang[(4)] 馮輝煌先生[(4)]	Beneficial owner 實益擁有人	2,213,500	0.20%
	Beneficial of a trust 信託受益人	78,950	0.01%
	Interest of spouse 配偶權益	914,500	0.09%

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 31,913,360 Shares and Share Awards representing 904,500 Shares held on trust on his behalf by the Share Award Trustee which can be exercised for nil consideration and are subject to vesting.

(3) Ms. Chen Su-Yin is the spouse 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) Mr. Feng Hui-Huang has interest in Share Awards representing 78,950 Shares held on trust on his behalf by the Share Award Trustee which can be exercised for nil consideration and are subject to vesting.

(5) As at 30 June 2026, the Company had 1,086,174,481 issued Shares.

Save as disclosed above, as at 30 June 2026, 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.

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31,913,360股股份及股份獎勵（即股份獎勵受託人以信託方式代其持有的904,500股股份，可按零代價予以行使及有待歸屬）中擁有權益。

(3) 陳素英女士為賀光啓先生之配偶，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) 馮輝煌先生於股份獎勵（即股份獎勵受託人以信託方式代其持有的78,950股股份，可按零代價予以行使及有待歸屬）中擁有權益。

(5) 於二零二六年六月三十日，本公司擁有1,086,174,481股已發行股份。

除上文所披露者外，於二零二六年六月三十日，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或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2026, 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:

於二零二六年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	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)
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 2026, 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) 於二零二六年六月三十日，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。

Save as disclosed above, as at 30 June 2026, 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.

除以上所披露者外，於二零二六年六月三十日，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。

SHARE INCENTIVES

Share Award Scheme

The Share Award Scheme was adopted on 28 August 2024 (the "**Adoption Date**"). The purposes of the Share Award Scheme are to attract, retain and incentivise the directors, management and key employees of the Group, to align their interests with the long-term success of the Company, to provide fair and competitive compensation to the directors, management and key employees and to drive the achievement of strategic objectives of the Company.

Under the Share Award Scheme, the Board or an authorised person may select any eligible person and grant an award to the selected participants ("**Selected Participants**") at its sole discretion.

The Share Award Scheme will remain in force for a period of 10 years commencing from the Adoption Date, unless otherwise terminated under the terms of the Share Award Scheme. As at 30 June 2026, the remaining life of the Share Award Scheme is 8 years and 2 months.

Computershare Hong Kong Trustees Limited has been appointed by the Company as the Share Award Trustee. To satisfy Share Awards, the Company shall transfer to the trust the necessary funds and instruct the Share Award Trustee to acquire Shares through on-market transactions at the prevailing market price. No new Shares will be issued by the Company to satisfy any awards granted under the Share Award Scheme.

The maximum number of Shares to be awarded under the Share Award Scheme is 108,617,448 Shares, being 10% of the issued Shares as at the Adoption Date and represents approximately 10% of the issued Shares as at the date of this report. There is no maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme.

The number of Share Awards available for grant under the Share Award Scheme as at 1 January 2026 and 30 June 2026 were 102,821,490. During the Reporting Period, no Share was purchased by the Share Award Trustee from the market for purpose of the Share Award Scheme. As at 30 June 2026, the Share Award Trustee held a total of 34,488,138 Shares, representing approximately 3.18% of the total issued Shares. Pursuant to the rules of the Share Award Scheme and the relevant trust deed, notwithstanding that the Share Award Trustee is the legal registered holder of the Shares held upon trust pursuant to the Share Award Scheme, the Share Award Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

股份獎勵

股份獎勵計劃

股份獎勵計劃於二零二四年八月二十八日採納(「**採納日期**」)。股份獎勵計劃旨在吸引、挽留及激勵本集團的董事、管理層及關鍵僱員，促使彼等利益與本公司的長期成功趨於一致，為董事、管理層及關鍵僱員提供公平且具競爭力的薪酬，並推動本公司策略目標的實現。

根據股份獎勵計劃，董事會或其授權人士可全權酌情甄選任何合資格人士，並向選定參與者(「**選定參與者**」)授出獎勵。

除非根據股份獎勵計劃的條款另行終止，否則股份獎勵計劃將於採納日期起計十年期間有效。於二零二六年六月三十日，股份獎勵計劃的剩餘年期為八年兩個月。

香港中央證券信託有限公司已獲本公司委任為股份獎勵受託人。為落實股份獎勵，本公司應向信託劃撥所需資金，並指示股份獎勵受託人按當時市價透過場內交易收購股份。本公司將不會根據股份獎勵計劃發行新股份以支付任何授出之獎勵。

股份獎勵計劃授出之股份上限為108,617,448股，即於採納日期已發行股份的10%，約佔本報告日期已發行股份的10%。根據股份獎勵計劃可授予選定參與者的股份數目並無上限。

於二零二六年一月一日及二零二六年六月三十日，股份獎勵計劃可供授出之股份獎勵數目為102,821,490份。於報告期內，股份獎勵受託人並無為股份獎勵計劃而從市場購入任何股份。於二零二六年六月三十日，股份獎勵受託人合共持有34,488,138股股份，佔已發行股份總數約3.18%。根據股份獎勵計劃及相關信託契據的規定，儘管股份獎勵受託人為根據股份獎勵計劃以信託方式持有之股份的合法登記持有人，股份獎勵受託人不得行使其根據信託持有之該等股份所附帶之任何投票權。

As at 30 June 2026, the Share Awards in respect of an aggregate of 3,401,472 Shares, representing approximately 0.3% of the total issued Shares as at the date of this report, remained unvested. Details of the movements of the Share Awards during the Reporting Period are set out below:

於二零二六年六月三十日，涉及合共3,401,472股股份（佔截至本報告日期已發行股份總數約0.3%）的股份獎勵仍未歸屬。有關於報告期內股份獎勵的變動的詳情載列如下：

Name and category of grantees of Share Award 股份獎勵承授人姓名及類別	Date of grant 授出日期	First vesting date 首個歸屬日期	Number of Shares represented by Share Awards 股份獎勵所涉及的股份數目 Unvested as at 1 January 2026 於二零二六年一月一日尚未歸屬	Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period[1] 報告期內歸屬[1]	Cancelled during the Reporting Period[2] 報告期內註銷[2]	Lapsed during the Reporting Period 報告期內失效	Unvested as at 30 June 2026 於二零二六年六月三十日尚未歸屬
Directors ***董事***								
Ho Kuang-Chi 賀光啓	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	1,350,000	–	(445,500)	–	–	904,500
Feng Hui-Huang 馮揮煌	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	117,836	–	–	(38,886)	–	78,950
Sub-total 小計			1,467,836	–	(445,500)	(38,886)	–	983,450
Five Highest Paid Individuals of the Group ***本集團五名最高薪人士***								
3 employees of the Group 本集團的3位僱員	1 April 2023 二零二三年四月一日	1 April 2024 二零二四年四月一日	17,905	–	–	(17,905)	–	–
	1 April 2024 二零二四年四月一日	1 April 2025 二零二五年四月一日	795,045	–	–	(397,522)	–	397,523
	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	778,749	–	(34,237)	(222,750)	–	521,762
Sub-total 小計			1,591,699	–	(34,237)	(638,177)	–	919,285
Employees of the Group ***本集團僱員***								
42 other employees of the Group 本集團的42位其他僱員	1 April 2023 二零二三年四月一日	1 April 2024 二零二四年四月一日	18,354	–	–	(18,354)	–	–
	1 April 2024 二零二四年四月一日	1 April 2025 二零二五年四月一日	608,305	–	–	(316,478)	–	291,827
	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	2,062,320	–	(370,485)	(484,925)	–	1,206,910
Sub-total 小計			2,688,979	–	(370,485)	(819,757)	–	1,498,737
Total 總計			**5,748,514**	**–**	**(850,222)**	**(1,496,820)**	**–**	**3,401,472**

Note:

(1) The weighted average closing price of the Shares immediately before the dates on which the Share Awards were vested during the six months ended 30 June 2026 was HK$0.465.

(2) The weighted average closing price of the Shares immediately before the dates on which the Share Awards were cancelled during the six months ended 30 June 2026 was HK$0.45.

Details of movements in the Share Awards under the Share Award Scheme (including the fair value of the Share Awards at the date of grant) are also set out in Note 21 to the condensed consolidated financial statements.

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 Share Awards granted shall be vested in accordance with the vesting schedule as follows: (i) as to one-third of the Share Awards on the first vesting date; (ii) as to one-third of the Share Awards on the first anniversary of the first vesting date; (iii) as to one-third of the Share Awards on the second anniversary of the first vesting date.

Each Share Award granted under the Share Award Scheme has a ten-year exercise period commencing from the date of grant. No amount is payable by the grantees on acceptance of such Share Awards.

All the Share Awards outstanding as at 30 June 2026 will be satisfied by existing Shares held or to be held by the Share Award Trustee. Therefore, no new Shares may be issued in respect of the Share Award granted under the Share Award Scheme.

The accounting standard and policy adopted for preparing financial statements for the Share Awards granted to employees are as follows:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

附註：

(1) 截至二零二六年六月三十日止六個月，緊接股份獎勵歸屬當日前，股份之加權平均收市價為0.465港元。

(2) 截至二零二六年六月三十日止六個月，緊接股份獎勵註銷當日前，股份之加權平均收市價為0.45港元。

股份獎勵計劃項下之股份獎勵變動詳情（包括股份獎勵於授出日期的公平值）亦載於簡明綜合財務報表附註21。

待達致相關授予函所規定的業績目標（包括達致年內的銷售及╱或淨利潤目標及╱或個人考核等級）後，所授出股份獎勵將按下列歸屬時間表歸屬：(i)於首個歸屬日期歸屬股份獎勵的三分之一；(ii)於首個歸屬日期的第一週年歸屬股份獎勵的三分之一；及(iii)於首個歸屬日期的第二週年歸屬股份獎勵的三分之一。

根據股份獎勵計劃授出的每份股份獎勵之行使期由授出日期起計為期十年。承授人於接納該等股份獎勵時毋須繳付任何費用。

於二零二六年六月三十日所有尚未行使的股份獎勵將由股份獎勵受託人持有或將持有的現有股份支付。因此，不可就股份獎勵計劃下授出的股份獎勵發行新股份。

編製予僱員的股份獎勵的財務報表所採用的會計準則及政策如下：

向僱員作出之以股權結算之股份基礎付款，按授出日期該股權工具之公平值計量。

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (equity-settled share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payments reserve.

以股權結算之股份基礎付款於授出日期釐定的公平值（並無考慮所有非市場性質的歸屬條件），基於本集團對最終歸屬之權益工具的估計按直線法於歸屬期支銷，同時相應調增權益（以股權結算以股份為基礎的付款儲備）。於各報告期末，本集團會根據所有相關非市場性質的歸屬條件的評估，修訂其預計歸屬的權益工具數量之估算。修訂原估算之影響（如有）於損益內確認，其累計開支反映經修訂之估算，並相應調整計入以股權結算以股份為基礎的付款儲備。

When Share Awards are exercised, the difference between the amount previously recognised in equity-settled share-based payments reserve and the cost of purchase of treasury shares before will be transferred to share premium. When Share Awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

當行使股份獎勵時，先前於以股權結算以股份為基礎的付款儲備確認的金額與購買庫存股的成本之間的差額會轉撥至股份溢價。倘股份獎勵於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於以股權結算以股份為基礎的付款儲備確認的金額將轉撥至保留盈利。

The Share Awards are not entitled to rights to dividends or voting rights during the vesting period. The fair value of the Share Awards is measured by reference to the market price of the Company's ordinary shares at the grant date.

股份獎勵於歸屬期內不享有股息權或投票權。股份獎勵之公平值乃參考本公司普通股於授出日期之市價計量。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

購買、出售及贖回上市證券

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities (including sale of treasury shares) of the Company. As at 30 June 2026, the Company did not hold any treasury shares.

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（包括出售庫存股份）。於二零二六年六月三十日，本公司並未持有任何庫存股份。

INTERIM DIVIDEND

中期股息

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026.

董事會議決不宣派截至二零二六年六月三十日止六個月的任何中期股息。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 13 August 2026, the Company entered into a supplemental agreement (the "**Supplemental Agreement**") with Tea Mi Tea (HK) Holdings Co., Limited ("**Tea Mi Tea (HK)**") to revise the pricing terms under the framework cooperation agreement entered into between the Company and Tea Mi Tea (HK) on 22 December 2023 ("**2023 Agreement**"). Pursuant to the Supplemental Agreement, with retrospective effect from 1 July 2026, Tea Mi Tea (HK) has waived the Company from the requirement to share with Tea Mi Tea (HK) the 5% of the total amount under the 2023 Agreement. Hence, Tea Mi Tea Group will provide the relevant operational support and the non-transferable right to use trademarks provided to the Group at nil consideration. For details, please refer to the announcement of the Company dated 13 August 2026.

報告期後重大事項

於二零二六年八月十三日，本公司與茶米茶（香港）控股有限公司（「**茶米茶（香港）**」）訂立補充協議（「**補充協議**」），以修訂本公司與茶米茶（香港）於二零二三年十二月二十二日訂立的框架合作協議的定價條款（「**二零二三年協議**」）。根據補充協議，茶米茶（香港）免除二零二三年協議中本公司向其分享總金額的5%的支付義務，因此，茶米茶集團無償向本集團提供相關營運支持以及使用商標的不可轉讓權利，本次變更追溯至由二零二六年七月一日起生效。有關詳情請參閱本公司日期為於二零二六年八月十三日之公告。

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 Part 2 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 the 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. The Board will nevertheless review the Company's structure from time to time in light of the prevailing circumstances.

On 28 August 2026, Mr. Feng Hui-Huang was appointed as the new chief executive officer in succession to Mr. Ho Kuang-Chi. Upon the aforesaid change of the chief executive officer, the roles of chairman and the chief executive officer will be separately performed by Mr. Ho Kuang-Chi and Mr. Feng Hui-Huang respectively. It follows that the Company will be in full compliance with code provision C.2.1 of Part 2 of the Corporate Governance Code with effect from 28 August 2026.

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.

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第2部分之守則條文第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。董事會將根據不同情況不時檢討本公司的架構。

於二零二六年八月二十八日，馮煇煌先生接替賀光啓先生被任命為新任行政總裁。前述行政總裁變更後，主席與行政總裁的角色將分別由賀光啓先生和馮煇煌先生各自履行。因此，自二零二六年八月二十八日起，本公司將完全遵守企業管治守則第2部分之守則條文第C.2.1條。

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

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, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by such employees was noted by the Company during the Reporting Period.

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，本公司概無獲悉相關僱員有不遵守標準守則的情況。

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 three independent non-executive Directors, namely Mr. Hon Ping Cho Terence, Mr. Kot Man Tat and Mr. Huang Cheng-Chung. Mr. Hon Ping Cho Terence is the chairman of the Audit Committee.

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，審核委員會由三名獨立非執行董事韓炳祖先生、葛文達先生及黃正忠先生組成。韓炳祖先生為審核委員會主席。

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026.

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".

審閱中期報告

審核委員會已審閱截至二零二六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。

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2025 Annual Report of the Company are set out below:

On 28 August 2026, Mr. Ho Kuang-Chi was re-designated from an executive Director to a non-executive Director of the Company.

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

根據上市規則第13.51B(1)條規定有關董事資料的變動

根據上市規則第13.51B(1)條，於本公司二零二五年年報日期後，董事資料變動載列如下：

於二零二六年八月二十八日，賀光啓先生由本公司執行董事調任為非執行董事。

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表審閱報告

Deloitte. 德勤

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

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

Introduction

We have reviewed the condensed consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 41 to 80, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第41至80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,其包括於二零二六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。

Scope of Review

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

審閱範圍

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。

Conclusion

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

結論

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年八月二十七日

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 2026
截至二零二六年六月三十日止六個月

		NOTES 附註	**For the six months ended 30 June 截至六月三十日止六個月** **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	3	**1,493,047**	1,942,383
Other income	其他收入	5	**23,896**	19,822
Raw materials and consumables used	所用原材料及耗材		**(518,345)**	(641,386)
Staff costs	員工成本		**(494,604)**	(666,466)
Property rentals and related expenses	物業租金及相關開支		**(91,280)**	(120,190)
Utilities expenses	公用事業費用		**(59,276)**	(75,399)
Depreciation and amortisation	折舊及攤銷		**(225,068)**	(317,713)
Other expenses	其他開支	6	**(142,879)**	(160,832)
Other gains and losses	其他收益及虧損	7	**1,312**	(29,543)
Finance costs	財務成本	8	**(20,661)**	(26,397)
Loss before tax	**稅前虧損**	9	**(33,858)**	(75,721)
Income tax expense	所得稅開支	10	**(2,336)**	(5,107)
Loss for the period	期內虧損		**(36,194)**	(80,828)
Total comprehensive expense for the period	**期內全面開支總額**		**(36,194)**	(80,828)
Loss for the period attributable to:	**以下人士應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(35,990)**	(84,079)
Non-controlling interest	非控股權益		**(204)**	3,251
			(36,194)	(80,828)
Total comprehensive expense attributable to:	**以下人士應佔全面開支總額：**			
Owners of the Company	本公司擁有人		**(35,990)**	(84,079)
Non-controlling interest	非控股權益		**(204)**	3,251
			(36,194)	(80,828)
Loss per share	**每股虧損**			
– Basic (RMB cents per share)	－基本（每股人民幣分）	12	**(3.42)**	(8.01)
– Diluted (RMB cents per share)	－攤薄（每股人民幣分）	12	**(3.42)**	(8.01)

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

AS AT 30 JUNE 2026
於二零二六年六月三十日

		NOTES 附註	As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 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	**299,235**	377,603
Right-of-use assets	使用權資產	13	**513,051**	607,613
Intangible assets	無形資產		**7,413**	7,626
Deferred tax assets	遞延税項資產		**1,524**	1,674
Rental deposits	租金押金		**129,753**	132,282
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	**132,625**	130,080
Interest in a joint venture	於合營企業的權益		**98,518**	99,077
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	**104,178**	57,192
			1,286,297	1,413,147
Current assets	**流動資產**			
Inventories	存貨	14	**185,613**	269,522
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	**253,066**	313,283
Income tax recoverable	可收回所得税		**609**	877
Financial assets at FVTPL	透過損益按公平值計量的金融資產	16	**159,051**	295,146
Restricted bank balances	受限制銀行結餘		**468,855**	206,965
Term deposits	定期存款		**–**	30,000
Bank balances and cash	銀行結餘及現金		**256,516**	249,063
			1,323,710	1,364,856
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	17	**112,392**	195,040
Accrual and other payables	應計費用及其他應付款項		**344,489**	410,547
Amount due to the Controlling Shareholder	應付控股股東款項		**89,000**	89,000
Lease liabilities	租賃負債	18	**125,494**	220,071
Borrowings	借款	19	**660,304**	425,579
Contract liability	合約負債	20	**411,462**	470,588
Deferred income	遞延收入		**910**	910
			1,744,051	1,811,735
Net current liabilities	**淨流動負債**		**(420,341)**	(446,879)

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

AS AT 30 JUNE 2026
於二零二六年六月三十日

		NOTES 附註	**As at 30 June 2026** **於二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Total assets less current liabilities	**總資產減流動負債**		**865,956**	966,268
Non-current liabilities	**非流動負債**			
Deferred income	遞延收入		**3,640**	4,095
Lease liabilities	租賃負債	18	**390,062**	446,866
Provisions	撥備		**45,492**	52,940
			439,194	503,901
Net assets	**資產淨值**		**426,762**	462,367
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		**427,908**	463,309
Equity attributable to owners of the Company	本公司擁有人應佔權益		**428,084**	463,485
Non-controlling interest	非控股權益		**(1,322)**	(1,118)
Total equity	**權益總額**		**426,762**	462,367

Hon Ping Cho Terence **韓炳祖**	**Feng Hui-Huang** **馮煇煌**
DIRECTOR *董事*	*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 2026
截至二零二六年六月三十日止六個月

		Share Capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Equity-settled share-based payments reserve 以股權結算以股份為基礎的付款儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026 (Audited)	**於二零二六年一月一日結餘（經審核）**	176	265,107	3,884	63,950	(147,721)	278,089	463,485	(1,118)	462,367
Loss for the period	期內虧損	–	–	–	–	–	(35,990)	(35,990)	(204)	(36,194)
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	–	(35,990)	(35,990)	(204)	(36,194)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	–	–	589	–	–	–	589	–	589
Exercise of Restricted Share Unit ("**RSU**")	行使受限制股份單位（「**受限制股份單位**」）	–	(3,003)	(635)	–	3,638	–	–	–	–
Balance at 30 June 2026 (Unaudited)	**於二零二六年六月三十日結餘（未經審核）**	176	262,104	3,838	63,950	(144,083)	242,099	428,084	(1,322)	426,762

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Share Capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Equity-settled share-based payments reserve 以股權結算以股份為基礎的付款儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	**於二零二五年一月一日結餘 (經審核)**	176	280,159	6,861	62,090	(155,694)	580,495	774,087	70,803	844,890
(Loss)/gain for the period	期內(虧損)利潤	–	–	–	–	–	(84,079)	(84,079)	3,251	(80,828)
Total comprehensive (expense)/income for the period	期內全面(開支)收入總額	–	–	–	–	–	(84,079)	(84,079)	3,251	(80,828)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	–	–	1,435	–	–	–	1,435	–	1,435
Exercise of Restricted Share Unit ("**RSU**")	行使受限制股份單位(「**受限制股份單位**」)	–	(2,091)	(5,882)	–	7,973	–	–	–	–
Balance at 30 June 2025 (Unaudited)	**於二零二五年六月三十日結餘 (未經審核)**	176	278,068	2,414	62,090	(147,721)	496,416	691,443	74,054	765,497

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 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**	**124,389**	195,495
Cash flows from investing activities	投資活動的現金流量		
Interests income received	已收利息收入	**4,754**	3,183
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	**(771,124)**	(1,206,009)
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	**911,234**	1,249,728
Purchases of property, plant and equipment	購買物業、廠房及設備	**(67,450)**	(44,575)
Payments for right-of-use assets	使用權資產付款	**(4,986)**	(2,243)
Utilisation of provisions	動用撥備	**(10,140)**	(2,012)
Payments for rental deposits	租金押金付款	**(5,525)**	(11,034)
Collection of rental deposits	租金押金收款	**14,215**	17,276
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**158**	1,776
Purchase of intangible assets	購買無形資產	**(196)**	(895)
Placement of restricted bank balances	存入受限制銀行結餘	**(377,599)**	(45,450)
Withdrawal of restricted bank balances	提取受限制銀行結餘	**115,709**	25,964
Placement of term deposits with initial terms of over three months	存入初始期限超過三個月的定期存款	**–**	(11,140)
Withdrawal of term deposits with initial terms of over three months	提取初始期限超過三個月的定期存款	**30,000**	7,188
Net cash used in investing activities	**投資活動所用現金淨額**	**(160,950)**	(18,243)
Cash flows from financing activities	融資活動的現金流量		
Repayments of borrowings	償還借款	**(347,187)**	(349,468)
Repayments of leases liabilities	租賃負債還款	**(179,853)**	(209,643)
New bank borrowings raised	新增銀行借款	**581,912**	334,589
Interest paid	已付利息	**(5,197)**	(3,281)
Net cash from/(used in) financing activities	**融資活動所得╱(所用)現金淨額**	**49,675**	(227,803)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值增加／（減少）淨額**	**13,114**	(50,551)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	**249,063**	362,695
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**(5,661)**	1,033
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**	**256,516**	313,177

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.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB420,341,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. The directors of the Company ("**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 RMB981 million to meet their financial obligations in the foreseeable future. Thus, the Group continues to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料及編製基準

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

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

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。

於二零二六年六月三十日,本集團的流動負債超出其流動資產約人民幣420,341,000元。本集團的流動資金主要取決於其能否維持足夠的經營現金流入及充足的融資以履行到期的財務責任。本公司董事(「**董事**」)經考慮未來12個月現金流量預測及本集團未動用銀行融資額度人民幣9.81億元後,合理預期本集團有足夠資源繼續營運,以履行其於可見將來的財務責任。因此,本集團繼續採用持續經營會計基準編製簡明綜合財務報表。

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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to IFRSs

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standard	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to a IFRS Accounting Standard 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，截至二零二六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二零二五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(於本集團自二零二六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：

對《國際財務報告準則》第9號和《國際財務報告準則》第7號的修訂	金融工具分類與計量之修訂
對《國際財務報告準則》第9號和《國際財務報告準則》第7號的修訂	依賴自然條件的電力合約
國際財務報告準則會計准則的修訂	國際財務報告準則會計準則的年度改進－ 第11卷

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。

3. REVENUE

The Group's revenue which represents the amount received and receivable from the restaurant's 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 2026 截至二零二六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	907,335	514,393	3,981	1,425,709
Sales of condiment products	銷售調料產品	–	–	46,020	46,020
Sales of other goods	銷售其他商品	3,646	27	17,645	21,318
Total	總計	910,981	514,420	67,646	1,493,047
Geographical markets	**地區市場**				
Mainland China	中國大陸	900,122	371,182	67,646	1,338,950
Other markets	中國大陸以外	10,859	143,238	–	154,097
Total	總計	910,981	514,420	67,646	1,493,047

3. REVENUE *(CONTINUED)* 3. 收入*（續）*

		For the six months ended 30 June 2025 截至二零二五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	1,132,151	745,141	–	1,877,292
Sales of condiment products	銷售調料產品	–	–	47,159	47,159
Sales of other goods	銷售其他商品	3,148	19	14,765	17,932
Total	總計	1,135,299	745,160	61,924	1,942,383
Geographical markets	**地區市場**				
Mainland China	中國大陸	1,123,234	584,448	61,924	1,769,606
Other markets	中國大陸以外	12,065	160,712	–	172,777
Total	總計	1,135,299	745,160	61,924	1,942,383

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 sells 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」。「其他」中還包括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的供應鏈業務。

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 2026

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：

截至二零二六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)	Total reportable segments 可呈報分部總額 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)	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	910,981	514,420	1,425,401	67,646	–	1,493,047
Inter-segment sales	分部間銷售	–	–	–	998,284	(998,284)	–
		910,981	514,420	1,425,401	1,065,930	(998,284)	1,493,047
Segment results (Note)	分部業績(附註)	50,854	(28,704)	22,150	7,862	–	30,012
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(8,537)	(22,815)	(31,352)	–	–	(31,352)
Impairment loss on right-of-use assets	使用權資產減值虧損	(10,993)	(13,668)	(24,661)	–	–	(24,661)
Reversal of impairment on rental deposit	租金押金之減值轉回	2,061	2,844	4,905	–	–	4,905
Reversal of impairment on other receivables	其他應收款項減值轉回	–	–	–	16,263	–	16,263
Loss on closure of restaurants	關閉餐廳之虧損	(577)	(158)	(735)	–	–	(735)
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收益	6,273	–	6,273	287	–	6,560
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(2,304)	(373)	(2,677)	–	–	(2,677)
Interest on bank borrowings	銀行借款利息	(373)	(20)	(393)	(4,804)	–	(5,197)
Segment profit (loss)	分部利潤(虧損)	36,404	(62,894)	(26,490)	19,608	–	(6,882)
Unallocated central administration costs	未分配統一管理成本						(24,829)
Unallocated Directors' emoluments	未分配董事薪酬						(2,147)
Loss before tax	稅前虧損						(33,858)

4. OPERATING SEGMENTS *(CONTINUED)*

4. 經營分部 *(續)*

Other segment information

Amounts included in the measure of segment results:

其他分部資料

計入分部業績計量的金額：

		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)	Total reportable segments 可呈報分部總額 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)	Unallocated costs 未分配成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortisation	折舊及攤銷	(139,655)	(77,853)	(217,508)	(7,020)	(540)	(225,068)
Gain on termination of leases	終止租賃收益	32,615	3,534	36,149	–	–	36,149
Gain on reassessment of lease liabilities	重估租賃負債收益	1,574	292	1,866	–	–	1,866
Finance costs (excluding interest on bank borrowings)	財務費用(不包括銀行借款利息)	(11,358)	(4,057)	(15,415)	(49)	–	(15,464)

4. OPERATING SEGMENTS *(CONTINUED)*

4. 經營分部*（續）*

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

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）*

Six months ended 30 June 2025

截至二零二五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）	Total reportable segments 可呈報分部總額 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）	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元 (Unaudited) （未經審核）	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) （未經審核）
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,135,299	745,160	1,880,459	61,924	–	1,942,383
Inter-segment sales	分部間銷售	–	–	–	1,219,472	(1,219,472)	–
		1,135,299	745,160	1,880,459	1,281,396	(1,219,472)	1,942,383
Segment results (Note)	分部業績（附註）	55,603	(54,588)	1,015	5,406	–	6,421
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(14,869)	(15,804)	(30,673)	–	–	(30,673)
Impairment loss on right-of-use assets	使用權資產減值虧損	(17,657)	(22,259)	(39,916)	–	–	(39,916)
Impairment loss on rental deposit	租金押金之減值虧損	(398)	(2,004)	(2,402)	–	–	(2,402)
Reversal of impairment loss on other receivables	其他應收款項減值虧損轉回	–	–	–	13,916	–	13,916
Loss on closure of restaurants	關閉餐廳之虧損	(533)	(391)	(924)	–	–	(924)
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收益	8,297	–	8,297	5,155	–	13,452
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(485)	(380)	(865)	–	–	(865)
Interest on bank borrowings	銀行借款利息	(230)	(15)	(245)	(3,036)	–	(3,281)
Segment profit (loss)	分部利潤（虧損）	29,728	(95,441)	(65,713)	21,441	–	(44,272)
Unallocated central administration costs	未分配統一管理成本						(28,868)
Unallocated Directors' emoluments	未分配董事薪酬						(2,581)
Loss before tax	稅前虧損						(75,721)

4. OPERATING SEGMENTS *(CONTINUED)*

4. 經營分部 *(續)*

Other segment information

Amounts included in the measure of segment results:

其他分部資料

計入分部業績計量的金額：

		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)	Total reportable segments 可呈報分部總額 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)	Unallocated costs 未分配成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortisation	折舊及攤銷	(177,838)	(138,976)	(316,814)	(360)	(539)	(317,713)
Gain on termination of leases	終止租賃收益	3,408	1,578	4,986	–	–	4,986
Gain on reassessment of lease liabilities	重估租賃負債收益	4,921	1,599	6,520	–	–	6,520
Finance costs (excluding interest on bank borrowings)	財務費用(不包括銀行借款利息)	(16,071)	(6,864)	(22,935)	(181)	–	(23,116)

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 losses on non-current assets, (iv) Reversal of impairment loss on financial assets and (v) Loss on closure of restaurants.

附註：呈報分部業績所用計量方法，為扣除(i)透過損益按公平值計量的金融資產公平值變動所得若干收益或虧損；(ii)銀行借款利息；(iii)非流動資產減值虧損及處置虧損；(iv)金融資產減值虧損轉回；及(v)關閉餐廳所產生的損失前的經調整分部利潤(虧損)。

4. OPERATING SEGMENTS *(CONTINUED)*

4. 經營分部*（續）*

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

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：

		30/06/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Continuing operations	**持續經營業務**		
Xiabuxiabu	呷哺呷哺	**1,923,597**	1,996,883
Coucou	湊湊	**464,920**	516,429
Total reportable segment assets	可呈報分部資產總額	**2,388,517**	2,513,312
Other operating segments	其他經營分部	**124,196**	166,094
Unallocated headquarters office building and land use right	未分配的總部辦公樓及土地使用權	**97,294**	98,597
Consolidated assets	綜合資產	**2,610,007**	2,778,003

		30/06/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Continuing operations	**持續經營業務**		
Xiabuxiabu	呷哺呷哺	**1,333,248**	1,381,072
Coucou	湊湊	**392,372**	432,307
Total reportable segment liabilities	可呈報分部負債總額	**1,725,620**	1,813,379
Other operating segments	其他經營分部	**368,625**	413,257
Unallocated liability	未分配負債	**89,000**	89,000
Consolidated liabilities	綜合負債	**2,183,245**	2,315,636

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 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	**4,754**	3,183
– rental deposits	－ 租金押金	**1,107**	1,902
		5,861	5,085
Government grant	政府補助	**5,389**	7,528
Delivery income for takeout orders	外賣訂單外送收入	**782**	847
Sale of consumables	消耗品收入	**5,107**	1,755
Leasing and Warehousing	租賃及倉儲	**3,289**	–
Others	其他	**3,468**	4,607
		12,646	7,209
		23,896	19,822

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Delivery service fee	外送服務費	**41,337**	34,775
Marketing expenses	市場營銷費	**26,336**	30,251
Professional service fee	專業服務費	**13,447**	15,605
Royalty expenses	特許權使用費	**14,372**	19,971
Logistics expense	物流開支	**10,750**	13,320
Travel and communication expenses	差旅及通訊開支	**8,110**	10,796
Office and administrative expenses	辦公及行政開支	**12,325**	16,240
Maintenance fees	維護費	**4,422**	5,302
Others	其他	**11,780**	14,572
		142,879	160,832

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	**(2,677)**	(865)
Gain on termination of leases	終止租賃收益	**36,149**	4,986
Gain on reassessment of lease liabilities (Note)	重估租賃負債收益（附註）	**1,866**	6,520
Foreign exchange (loss) gain, net	匯兑（損失）收益淨額	**(4,447)**	6,472
Loss on closure of restaurants	關閉餐廳之虧損	**(735)**	(924)
Reversal of impairment loss on other receivables	其他應收款項減值虧損轉回	**16,263**	13,916
Impairment reversal (loss) on rental deposit	租金押金之減值轉回（虧損）	**4,905**	(2,402)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**(31,352)**	(30,673)
Impairment loss on right-of-use assets	使用權資產減值虧損	**(24,661)**	(39,916)
Gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動收益	**6,560**	13,452
Share of results of joint ventures	應佔合營企業業績	**(559)**	(109)
		1,312	(29,543)

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 RMB1,866,000 during the current interim period (six months ended 30 June 2025: RMB6,520,000).

附註： 就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動及確認租賃負債重新計量的金額並相應調整使用權資產。然而，由於使用權資產賬面值調減至零，本集團於本中期期間於損益內確認重新計量的金額人民幣1,866,000元（截至二零二五年六月三十日止六個月：人民幣6,520,000元）。

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on lease liabilities	租賃負債利息	**14,810**	22,287
Interest on bank borrowings	銀行借款利息	**5,197**	3,281
Unwinding of discounts of provisions	撥備利息	**654**	829
		20,661	26,397

9. LOSS BEFORE TAX

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

9. 稅前虧損

本集團的期內虧損乃扣除下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 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	**127,718**	205,267
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**96,941**	111,839
Amortisation of intangible assets	無形資產攤銷	**409**	607
Total depreciation and amortisation	折舊及攤銷總額	**225,068**	317,713
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 payments (Note)	– 可變租賃付款（附註）	**29,034**	32,482
– short-term lease	– 短期租賃	**16,391**	20,910
– other rental expenses	– 其他租賃開支	**45,855**	66,798
Total property rentals and related expenses	物業租金及相關開支總額	**91,280**	120,190
Directors' emoluments	董事薪酬	**2,147**	2,581
Other staff cost	其他員工成本	**492,457**	663,885
Total staff cost	員工成本總額	**494,604**	666,466

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。

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 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	**2,186**	4,411
Deferred tax	遞延稅項	**150**	696
Total income tax recognised in profit or loss	在損益中確認的所得稅總額	**2,336**	5,107

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 RMB1,367 million as at 30 June 2026 (As at 31 December 2025: RMB1,324 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。於二零二六年六月三十日，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1,367百萬元（於二零二五年十二月三十一日：人民幣1,324百萬元）計提遞延稅項。

At the end of the reporting period, the Group has deductible temporary differences of RMB752,414,000 (As at 31 December 2025: RMB770,643,000) with no deferred tax asset recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可抵扣暫時性差異為人民幣752,414,000元（於二零二五年十二月三十一日：人民幣770,643,000元），由於不大可能有應課稅溢利可用作抵扣可抵扣暫時性差異，故並無確認遞延稅項資產。

At the end of the reporting period, the Group has unused tax losses of RMB1,298,925,000 (As at 31 December 2025: RMB1,235,495,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses due to the unpredictability of future profit streams in respective subsidiaries. Included in unrecognised tax losses are losses of RMB1,220,805,000 (As at 31 December 2025: RMB1,164,021,000) that will expire in 2031. Other losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損人民幣1,298,925,000元（於二零二五年十二月三十一日：人民幣1,235,495,000元），可用作抵消未來溢利。由於無法預測各附屬公司的未來溢利來源，故並無就該等未動用稅項虧損確認遞延稅項資產。未確認的稅項虧損中包括將於二零三一年到期的人民幣1,220,805,000元（於二零二五年十二月三十一日：人民幣1,164,021,000元），其他虧損可無限期結轉。

11. DIVIDENDS

No interim dividends were proposed to equity shareholders of the Company attributable to the six months ended 30 June 2026 and 30 June 2025.

11. 股息

截至二零二六年六月三十日及二零二五年六月三十日止六個月，並無建議向本公司權益股東分派中期股息。

12. LOSS PER SHARE

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

12. 每股虧損

期內每股基本及攤薄虧損計算如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the purposes of calculating basic and diluted earnings per share:	*用於計算每股基本及攤薄盈利的虧損：*		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	**(35,990)**	(84,079)

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

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股** **(Unaudited)** **（未經審核）**	2025 二零二五年 '000 千股 (Unaudited) （未經審核）
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	**1,052,114**	1,049,909
Effect of dilutive potential ordinary shares (Note)	潛在攤薄性普通股的影響（附註）	**N/A不適用**	N/A不適用
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	用於計算每股攤薄虧損的普通股加權平均數	**1,052,114**	1,049,909

Note: The calculation of diluted loss per share for the six months ended 30 June 2026 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.

附註： 計算截至二零二六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。

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

During the six months ended 30 June 2026, additions to the property, plant and equipment amounted to RMB52,760,000 (six months ended 30 June 2025: RMB31,134,000) 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 ranging 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 RMB80,320,000 (six months ended 30 June 2025: RMB120,656,000) and lease liability of RMB71,796,000 (six months ended 30 June 2025: RMB117,048,000).

Impairment assessment

As at 30 June 2026, 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 RMB164,098,000 and RMB290,558,000 respectively (As at 31 December 2025: RMB179,645,000 and RMB321,392,000), 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 13.97% to 15.72% as at 30 June 2026 (As at 30 June 2025: 12.14% to 14.07%) 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

截至二零二六年六月三十日止六個月，物業、廠房及設備添置為人民幣52,760,000元（截至二零二五年六月三十日止六個月：人民幣31,134,000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，租期介乎於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80,320,000元（截至二零二五年六月三十日止六個月：人民幣120,656,000元）及租賃負債人民幣71,796,000元（截至二零二五年六月三十日止六個月：人民幣117,048,000元）。

減值評估

於二零二六年六月三十日，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164,098,000元及人民幣290,558,000元（於二零二五年十二月三十一日：人民幣179,645,000元及人民幣321,392,000元）的相關租賃物業、廠房及設備以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租賃期的財務預算使用現金流預測，並使用於二零二六年六月三十日介乎13.97%至15.72%（於二零二五年六月三十日：介乎12.14%至14.07%）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。

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 is 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 RMB31,352,000 (six months ended 30 June 2025: RMB30,673,000) and RMB24,661,000 (six months ended 30 June 2025: RMB39,916,000), has been recognised against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

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、其使用價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減值虧損人民幣31,352,000元（截至二零二五年六月三十日止六個月：人民幣30,673,000元）及人民幣24,661,000元（截至二零二五年六月三十日止六個月：人民幣39,916,000元）。

14. INVENTORIES

14. 存貨

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Food and beverage	食品及飲料	**179,871**	262,794
Other materials	其他物料	**1,859**	2,212
Consumables	耗材	**3,883**	4,516
		185,613	269,522

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 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收賬款	**11,401**	35,952
Prepaid operating expenses	預付經營費用	**16,430**	27,115
Prepayments to suppliers	預付供應商款項	**16,090**	10,846
Input value-added tax recoverable	可收回進項增值稅	**293,136**	278,736
Other receivables	其他應收款項	**20,373**	33,323
		357,430	385,972
Less: Allowance for credit losses	減：信貸虧損撥備	**(186)**	(15,497)
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	**357,244**	370,475
Analysis as:	分析如下：		
Non-current	非流動		
Input value-added tax recoverable expected to be utilised beyond one year	預期超過一年後可動用之可抵扣進項增值稅	**104,178**	57,192
Current	流動	**253,066**	313,283
		357,244	370,475

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(CONTINUED)*

15. 貿易應收賬款及其他應收款項以及預付款項（續）

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

本集團給予其貿易客戶平均信貸期為1至30日。

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

以下為根據發票日期呈列的貿易應收賬款的賬齡分析：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 30 days	30日內	**9,641**	31,641
31 to 90 days	31至90日	**1,525**	3,677
91 to 180 days	91至180日	**235**	634
		11,401	35,952

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公平值計量的金融資產

Financial asset mandatorily measured at FVTPL:

強制透過損益按公平值計量的金融資產：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Financial products (Note)	金融產品（附註）	**291,676**	425,226
Current	流動	**159,051**	295,146
Non-current	非流動	**132,625**	130,080
		291,676	425,226

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

Note:

As at 30 June 2026, the Group's financial assets at FVTPL are the financial products issued by banks and investment fund companies which have 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 dates of the financial products classified as non-current asset are 13 July 2028 and 12 September 2028 (2025: 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.

16. 透過損益按公平值計量的金融資產*（續）*

附註：

於二零二六年六月三十日，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（二零二五年：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. 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:

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：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 60 days	60日內	**108,895**	190,075
61 to 180 days	61至180日	**1,979**	2,769
181 to 1 year	181日至1年	**1,518**	2,196
		112,392	195,040

18. LEASE LIABILITIES

18. 租賃負債

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 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	**125,494**	220,071
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	**177,798**	249,419
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年之期間內	**205,886**	190,732
Within a period of more than five years	超過五年之期間內	**6,378**	6,715
		515,556	666,937
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	**(125,494)**	(220,071)
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	**390,062**	446,866

The weighted average incremental borrowing rates applied to lease liabilities range from 3.60% to 5.88% (As at 31 December 2025: from 3.60% to 6.16%).

租賃負債應用的加權平均增量借款利率介乎3.60%至5.88%（於二零二五年十二月三十一日：3.60%至6.16%）。

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：

		SGD 新加坡元 RMB'000 人民幣千元	**HKD 港元** RMB'000 人民幣千元	**TWD 新台幣** RMB'000 人民幣千元
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	17,592	45,318	5,619
As at 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）	24,353	66,055	5,877

19. BORROWINGS 19. 借款

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured	無抵押	257,219	260,098
Secured (Notes)	有抵押(附註)	403,085	165,481
		660,304	425,579

As at 30 June 2026, the bank borrowings carry fixed interest rate from 0.65% to 3.00% (As at 31 December 2025: 0.67% to 3.00%) per annum.

於二零二六年六月三十日，銀行借款的固定年利率介乎0.65%至3.00%(於二零二五年十二月三十一日0.67%至3.00%)。

Notes:

(i) During the current period, the Group discounted inter-group bills receivables with recourse in an aggregate amount of RMB346,500,000 (As at 31 December 2025: RMB155,000,000). As at 30 June 2026, the associated borrowings amount to RMB206,500,000 (As at 31 December 2025: RMB35,000,000), which are secured by bank deposits of the Group amounting to RMB206,500,000 as at 30 June 2026 (As at 31 December 2025: RMB35,000,000).

(ii) As at 30 June 2026, bank borrowings amounting to RMB29,987,000 (As at 31 December 2025: RMB49,987,000) are guaranteed by a subsidiary of the Group and secured by certain property, plant and equipment with the carrying amount of RMB10,585,000 (As at 31 December 2025: RMB11,146,000).

(iii) As at 30 June 2026, certain of the Group's short-term bank borrowings amounting to RMB157,000,000 (As at 31 December 2025: RMB68,000,000) are secured by the pledge of the Group's bank deposits of RMB157,000,000 (As at 31 December 2025: RMB68,000,000).

(iv) As at 30 June 2026, certain of the Group's short-term bank borrowings amounting to TWD45,000,000 equal to RMB9,598,000 are secured by the pledge of the Group's term deposits of USD2,165,000 equal to RMB14,748,000.

附註：

(i) 於本期間，本集團貼現集團間有追索權的應收票據合共人民幣346,500,000元(於二零二五年十二月三十一日：人民幣155,000,000元)，於二零二六年六月三十日，相關借款為人民幣206,500,000元(於二零二五年十二月三十一日：人民幣35,000,000元)，以本集團於二零二六年六月三十日的銀行存款人民幣206,500,000元(於二零二五年十二月三十一日：人民幣35,000,000元)作質押。

(ii) 於二零二六年六月三十日，銀行借款人民幣29,987,000元(於二零二五年十二月三十一日：人民幣49,987,000元)由本集團的附屬公司擔保，並由賬面值為人民幣10,585,000元(於二零二五年十二月三十一日：人民幣11,146,000元)的若干物業、廠房及設備作抵押。

(iii) 於二零二六年六月三十日，本集團的部分短期銀行借款人民幣157,000,000元(於二零二五年十二月三十一日：人民幣68,000,000元)，以本集團的銀行存款人民幣157,000,000元(於二零二五年十二月三十一日：人民幣68,000,000元)作質押。

(iv) 於二零二六年六月三十日，本集團部分短期銀行借款新台幣45,000,000元(相當於人民幣9,598,000元)係以本集團定期存款2,165,000美元(相當於人民幣14,748,000元)作質押。

20. CONTRACT LIABILITY

20. 合約負債

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 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)	**7,092**	19,256
Prepaid cards and advance from customers (Note ii)	預付卡及客戶墊款(附註ii)	**404,306**	449,440
Privilege membership programs (Note iii)	特權會員計劃(附註iii)	**64**	1,892
		411,462	470,588

Notes:

i. The contract liability of the customer loyalty programme is recognised along with the restaurant services provided during each reporting period. As at 30 June 2026, the balance of RMB7,092,000 (As at 31 December 2025: RMB19,256,000) 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.

During the reporting period, revenue of RMB39,281,000 from expected breakage was recognised, as it became remote that customers would exercise their remaining rights.

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 the likelihood of future redemption based on historical redemption patterns and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

iv. For the six months ended 30 June 2026, revenue recognised that was included in the contract liability balance at the beginning of the year was RMB276,585,000 (for the six months ended 30 June 2025, RMB234,988,000).

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。於二零二六年六月三十日，結餘人民幣7,092,000元(於二零二五年十二月三十一日：人民幣19,256,000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，過往概無發生重大退款，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。

於報告期內，由於顧客行使其剩餘權利的可能性已變得極低，故已就預計未兌現金額人民幣39,281,000元確認收入。

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。

iv. 截至二零二六年六月三十日止六個月，計入年初合約負債餘額的已確認收入為人民幣276,585,000元(截至二零二五年六月三十日止六個月為人民幣234,988,000元)。

21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

SHARE AWARD SCHEME

On 28 November 2014, an RSU scheme of the Company was approved and adopted by the shareholders of the Company (the "**RSU Scheme**"). The RSU Scheme was valid and effective commencing from 17 December 2014 (the listing date) and expired ten years thereafter. The RSUs that were unvested, as well as those vested but not yet exercised, were transferred to a share award scheme adopted on 28 August 2024 (the "**Share Award Scheme**"). The grantees, the number of RSUs granted, and the terms and conditions of the RSUs remain unchanged before and after the transfer. As at 30 June 2026, no shares were outstanding under the RSU Scheme.

The purposes of the RSU Scheme and Share Award Scheme are to attract, retain and incentivise the Directors, management and key employees of the Group, to align their interests with the long-term success of the Company, to provide fair and competitive compensation to the Directors, management and key employees and to drive the achievement of strategic objectives of the Company.

Computershare Hong Kong Trustees Limited has been appointed by the Company as the share award trustee (the "**Trustee**"). To satisfy a share award, the Company shall transfer to the trust the necessary funds and instruct the Trustee to acquire shares through on-market transactions at the prevailing market price. No new shares will be issued by the Company to satisfy any awards granted.

The maximum number of shares to be awarded under the Share Award Scheme is 108,617,448 shares, being 10% of the issued shares of the Company as at the date of Share Award Scheme was adopted. There is no maximum number of shares which may be awarded to a selected participant under the Share Award Scheme.

21. 以股權結算以股份為基礎付款的交易

股份獎勵計劃

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（「**受限制股份單位計劃**」）。受限制股份單位計劃自上市日期（即二零一四年十二月十七日）起計十年期間有效。此前未歸屬及已歸屬但尚未行使的受限制股份單位，已轉移至於二零二四年八月二十八日採納的股份獎勵計劃（「**股份獎勵計劃**」）。轉移前後，獲授予者、已授出RSU數目及已轉移RSU組別的條款及條件維持不變。於二零二六年六月三十日，RSU計劃下並無任何股份。

受限制股份單位計劃和股份獎勵計劃旨在吸引、挽留及獎勵本集團的董事、管理層及主要僱員，使他們的利益與公司的長期成功一致，為董事、管理層及主要僱員提供公平及具競爭力的報酬，並推動公司策略目標的實現。

香港中央證券信託有限公司已獲本公司委任為股份獎勵信託人（「**信託人**」）。為了滿足股份獎勵，公司應向信託轉移必要的資金，並指示信託人以當時的市價通過市場交易購買股份。本公司將不會發行新股以支付所授予的任何獎勵。

根據股份獎勵計劃授出的最高股份數目為108,617,448股，相等於股份獎勵計劃採納當日本公司已發行股份的10%。股份獎勵計劃可授予獲選參與者的股份數目並無上限。

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

SHARE AWARD SCHEME *(continued)*

i. Purchase of treasury shares under the Share Award Scheme

As the RSU Scheme expired, the outstanding shares held by the RSU Trustee for the purpose of the RSU Scheme were transferred to the Share Award Scheme, with board approval authorised by the Company's shareholders.

ii. Details of granted Share Award Scheme

21. 以股權結算以股份為基礎付款的交易 *(續)*

股份獎勵計劃 *(續)*

i. 根據股票獎勵計劃購買庫存股份

由於RSU計劃已屆滿，股份獎勵受託人根據RSU計劃持有的尚未行使股份已轉入股份獎勵計劃，該轉入行為已獲得公司股東授權的董事會批准。

ii. 已授出股份獎勵計劃詳情

Tranches 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 HK Dollars 港元	Vesting period 歸屬期間
Transfer from RSU Scheme: 自受限制股份單位計劃轉入：					
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	1.60	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	1.60	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%
Newly granted under Share Award Scheme: 於股份獎勵計劃下新授出：					
Tranche A 第一批	4,349,902	01/04/2025	01/04/2035	0.81	33.3% for each of 3 years after 01/04/2026 二零二六年四月一日後三年每年33.3%

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

21. 以股權結算以股份為基礎付款的交易 *(續)*

SHARE AWARD SCHEME *(continued)*

股份獎勵計劃 *(續)*

ii. Details of granted Share Award Scheme (continued)

ii. 已授出股份獎勵計劃詳情 (續)

The following table discloses the movement of the Company's RSUs granted to the selected participants for the six months ended 30 June 2026 and outstanding as at 30 June 2026 under the Share Award Scheme:

下表披露截至二零二六年六月三十日止六個月，本公司根據股份獎勵計劃授予選定參與者的RSUs變動情況，以及於二零二六年六月三十日尚未行使的情況：

		Outstanding at 1 January 2026 (Note) 於二零二六年一月一日尚未行使（附註）	Number of Awarded Shares 獲授股份數目 Granted during the reporting period 期內授予	Exercised during the reporting period 期內行使	Forfeited during the reporting period 期內沒收	Outstanding at 30 June 2026 於二零二六年六月三十日尚未行使
Share Awards Scheme	**股份獎勵計劃**					
Share Awards Scheme granted to	股份獎勵計劃授予					
Directors	董事	1,467,836	–	(445,500)	(38,886)	983,450
Employees	僱員	4,280,678	–	(404,722)	(1,457,934)	2,418,022
Total	總計	5,748,514	–	(850,222)	(1,496,820)	3,401,472

Note:

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

The RSUs under the Share Award Scheme are not entitled to rights to dividends or voting rights during the vesting period. The fair value of the RSUs is measured by reference to the market price of the Company's ordinary shares at the grant date.

The Group recognised the total expense of RMB589,000 for the six months ended 30 June 2026 (RMB1,435,000 for the six months ended 30 June 2025) in relation to Share Awards Scheme granted by the Company.

附註：

RSUs的獲授予者無需為根據RSU計劃及股份獎勵計劃授出或行使RSUs付費。RSUs的行使期限為十年，自授出日期起計。若員工在歸屬日前離職，所授出的RSUs將被沒收。

股份獎勵計劃下的RSU在歸屬期內不享有股息權或投票權。RSU的公允價值參照授出日期本公司普通股的市價進行計量。

截至二零二六年六月三十日止六個月，本集團就本公司授出的股份獎勵確認開支總額人民幣589,000元（截至二零二五年六月三十日止六個月人民幣1,435,000元）。

22. COMMITMENTS 22. 承諾

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 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	就收購物業、廠房及設備已訂約但未撥備的資本開支	**5,191**	9,322

23. RELATED PARTY TRANSACTIONS 23. 關連方交易

(a) Related party transactions (a) 關連方交易

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

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：

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 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by Mr. Ho Kuang-Chi 賀光啓先生所控制關連公司	Royalty expenses (Note 25) 特許權使用費（附註25）	**14,372**	19,971
Related companies controlled by Mr. Ho Kuang-Chi 賀光啓先生所控制關連公司	Short-term lease expense 短期租賃開支	**–**	600

23. RELATED PARTY TRANSACTIONS *(CONTINUED)* 23. 關連方交易（續）

(a) Related party transactions *(continued)* (a) 關連方交易（續）

Relationship 關係	Nature of balances 結餘性質	**As at 30 June 2026** **於二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Related companies controlled by Mr. Ho Kuang-Chi 賀光啓先生所控制關連公司	Accrual and other payables 應計費用及其他應付款項	**3,994**	4,975
Mr. Ho Kuang-Chi (Note 1) 賀光啓先生（附註1）	Amount due to Mr. Ho Kuang-Chi 應付賀光啓先生款項	**89,000**	89,000

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short term employee benefits	短期僱員福利	**2,040**	2,352
Equity-settled share-based payments	以股權結算以股份為基礎的付款	**107**	229
		2,147	2,581

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 are 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。

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） 30 June 2026 二零二六年六月三十日	 31 December 2025 二零二五年十二月三十一日	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
Financial assets at FVTPL	**291,676**	425,226	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return	The higher the discount rate, the lower the fair value, vice versa; The higher the estimated return, the higher the fair value, vice versa
透過損益按公平值計量的金融資產			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	折現率越高，公平值越低，反之亦然； 預估回報越高，公平值越高，反之亦然

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(CONTINUED)*

A slight increase in the discount rate used in isolation would result in a decrease in the fair value.

A 1% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB1,901,000 as at 30 June 2026. (As at 31 December 2025: RMB3,903,000).

A 1% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB1,975,000 as at 30 June 2026. (As at 31 December 2025: RMB3,900,000).

A 1% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of the short-term investments by RMB2,023,000 (As at 31 December 2025: RMB4,680,000).

A 1% increase in the estimated return rates holding all other variables constant would increase the carrying amount of the short-term investments by RMB2,023,000 (As at 31 December 2025: RMB4,680,000).

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

24. 金融工具的公平值計量*(續)*

單獨使用的貼現率略有增加會導致公允價值減少。

倘貼現率每增加1%而全部其他變量保持不變，於二零二六年六月三十日，透過損益按公平值計量的金融資產賬面值將減少人民幣1,901,000元（於二零二五年十二月三十一日：人民幣3,903,000元）。

倘貼現率每降低1%而全部其他變量保持不變，於二零二六年六月三十日，透過損益按公平值計量的金融資產賬面值將增加人民幣1,975,000元（於二零二五年十二月三十一日：人民幣3,900,000元）。

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2,023,000元（於二零二五年十二月三十一日：人民幣4,680,000元）。

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2,023,000元（於二零二五年十二月三十一日：人民幣4,680,000元）。

於報告期內，第一級、第二級及第三級之間並無任何轉移。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(CONTINUED)*

24. 金融工具的公平值計量*(續)*

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:

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：

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	586,960
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	1,206,009
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,249,728)
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	7,720
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	550,961
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	425,226
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	771,124
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(911,234)
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	6,560
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	291,676

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.

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。

25. EVENTS AFTER THE REPORTING PERIOD

On 22 December 2023, the Company entered into a cooperation agreement (the "**Cooperation Agreement**") with Tea Mi Tea (HK) Holdings Co., Limited ("**Tea Mi Tea (HK)**") for the sale of "Tea me tea" branded beverages in the Group's restaurants. Under the Cooperation Agreement, the Company recognises royalty expenses and a corresponding liability to Tea Mi Tea (HK) based on the sales proceeds generated from such beverages.

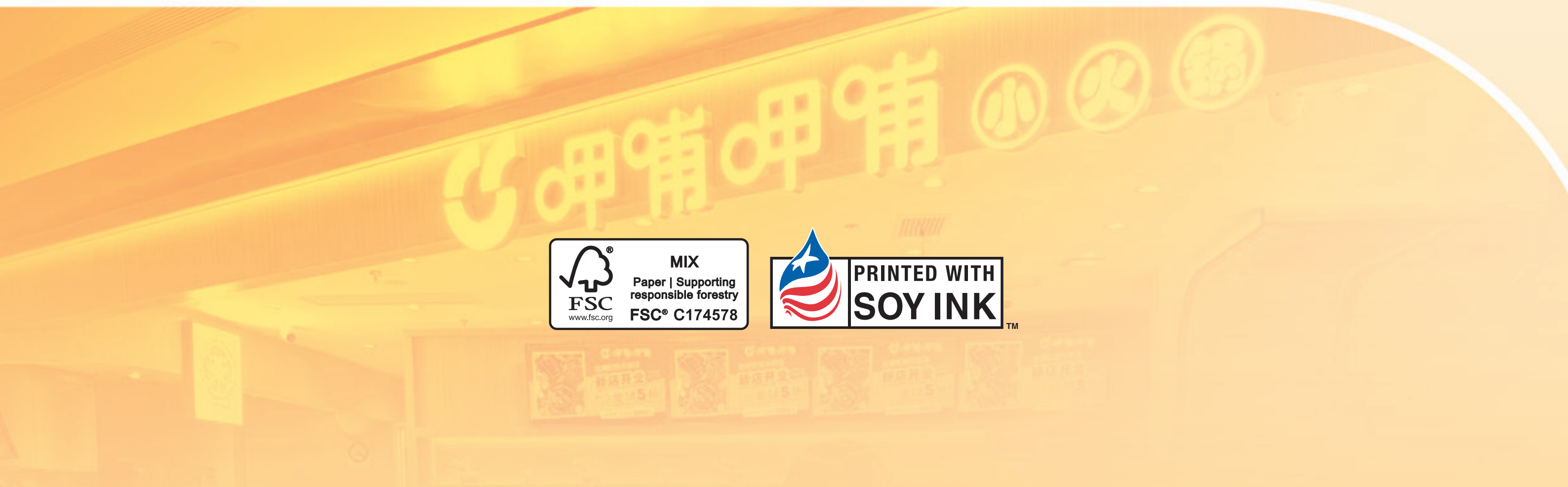
On 13 August 2026, the Company entered into a supplemental agreement (the "**Supplemental Agreement**") with Tea Mi Tea (HK) to amend the royalty payment obligations under the Cooperation Agreement. Pursuant to the Supplemental Agreement, with effect from 1 July 2026, the Company is exempted from paying royalty expenses recognised in respect of the sale of tea beverages under the "Tea me tea" brand. Except as expressly provided in the Supplemental Agreement, all other terms and conditions of the Cooperation Agreement shall remain in full force and effect.

25. 報告期後事項

於二零二三年十二月二十二日，本公司與茶米茶（香港）控股有限公司（「**茶米茶（香港）**」）訂立合作協議（「**合作協議**」），以於集團內餐廳銷售「茶米茶」品牌飲品。根據該合作協議，本公司會按該等飲品產生的銷售收入確認特許權使用費及對茶米茶（香港）的相應負債。

於二零二六年八月十三日，本公司與茶米茶（香港）訂立補充協議（「**補充協議**」），以修訂合作協議項下的特許權使用費支付義務。根據該補充協議，自二零二六年七月一日起，本公司獲豁免支付就銷售「茶米茶」品牌飲品所確認的特許權使用費開支。除補充協議另有明確規定外，合作協議的所有其他條款及條件維持十足效力及作用。

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



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