

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

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

Stock Code 股份代號 : 9922



2023
INTERIM REPORT

中 報

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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the Shareholders; 2019年12月6日，即以本公司股東決議案有條件批准及採納購股權計劃的日期；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix 14 to the Listing Rules; 上市規則附錄14所載企業管治守則；
“Company”, “our Company” or “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九国际控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“COVID-19” 「COVID-19」	指	the coronavirus disease 2019; 2019冠狀病毒病；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Double Eggs” 「2顆雞蛋煎餅」	指	our Double Eggs (2顆雞蛋煎餅) brand, which had been disposed in June 2022; 我們的2顆雞蛋煎餅品牌，已於2022年6月出售；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公开发售及國際發售；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；

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“Guangzhou Jiumaojiu”		Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of our Company;
「廣州九毛九」	指	廣州九毛九餐飲連鎖有限公司，於2005年8月30日在中國成立的有限責任公司，為本公司的間接全資附屬公司；
“Guan Family Trust”		the discretionary trust established by Mr. Guan Yihong as the settlor on August 30, 2021;
「管氏家族信託」	指	管毅宏先生作為委託人於2021年8月30日設立的全權信託；
“GYH BVI”		GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company;
「GYH BVI」	指	GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED”		GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.;
「GYH LIMITED」	指	GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD”, “HK\$” or “Hong Kong dollar”		Hong Kong dollar, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣，港元；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“IFRS”		International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”);
「國際財務報告準則」	指	國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)”		person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons;
「獨立第三方」	指	就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；
“International Underwriting Agreement”		the international underwriting agreement relating to the international offering, which was entered into by, among others, the Joint Global Coordinators, the international underwriters and our Company on January 8, 2020;
「國際包銷協議」	指	由（其中包括）聯席全球協調人、國際包銷商與本公司於2020年1月8日就國際發售訂立的國際包銷協議；

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“J.P. Morgan”		J.P. Morgan Trust Company (Bahamas) Limited, a company incorporated under the laws of Bahamas and the trustee of the Guan Family Trust;
「J.P. Morgan」	指	J.P. Morgan Trust Company (Bahamas) Limited，根據巴哈馬法律註冊成立的公司，為管氏家族信託的受託人；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“Joint Global Coordinators”		CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited;
「聯席全球協調人」	指	招銀國際融資有限公司及中國國際金融香港證券有限公司；
“Lai Mei Li Grilled Fish”		our Lai Mei Li Grilled Fish (賴美麗烤魚) brand;
「賴美麗烤魚」	指	我們的賴美麗烤魚品牌；
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020;
「上市」	指	股份於2020年1月15日在聯交所主板上市；
“Listing Date”		the date, being January 15, 2020, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份於聯交所上市及股份獲准開始在聯交所買賣的日期，即2020年1月15日；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂或補充；
“M.T.B.”		M.T.B. CLIENTS NOMINEES LIMITED, a company incorporated under the laws of the BVI and a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust);
「M.T.B.」	指	M.T.B. CLIENTS NOMINEES LIMITED，根據英屬維爾京群島法律註冊成立的公司，為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東；
“Machang Restaurant”		Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant (廣州市天河珠江城玖毛玖山西老麵館), an individual business entity established in the PRC which was owned by Mr. Guan Yihong before its deregistration on January 24, 2022;
「馬場餐廳」	指	廣州市天河珠江城玖毛玖山西老麵館，於中國成立的個體工商戶，在2022年1月24日註銷前由管毅宏先生擁有；

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“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
「主板」	指	聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules;
「標準守則」	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則；
“MT BVI”		MT J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 27 individuals, who are our employees or former employees;
「MT BVI」	指	MT J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，並為我們的股東，其由27名個人（為我們的僱員或前僱員）全資擁有；
“MX BVI”		MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor;
「MX BVI」	指	MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，並為我們的股東，其由33名個人（為我們的僱員、前僱員及一名獨立第三方外部投資者）全資擁有；
“Nomination Committee”		the nomination committee of the Company;
「提名委員會」	指	本公司提名委員會；
“Over-allotment Option”		the option granted to the international underwriters pursuant to the International Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the international underwriters), pursuant to which our Company was required to allot and issue an aggregate of 50,010,000 Offer Shares, representing in aggregate 15% of the initial size of the Global Offering at HKD6.60 to cover over-allocations in the international offering as further described in the section headed “Structure of the Global Offering” in the Prospectus;
「超額配股權」	指	根據國際包銷協議授予國際包銷商並可由聯席全球協調人（代表國際包銷商）行使的期權，據此，本公司須按6.60港元的價格配發及發行合共50,010,000股發售股份（合計相當於全球發售初始規模的15%），以補足國際發售的超額分配，相關進一步詳情載於招股章程「全球發售的架構」一節；
“Pandemic”		the outbreak of the COVID-19 globally and in the PRC since early 2020;
「疫情」	指	自2020年年初在全球及中國爆發的COVID-19；
“Pin Xin Yue Gu”		Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. (廣州品芯悅谷企業管理有限公司), a company established in the PRC with limited liability on June 23, 2016 and an indirect wholly-owned subsidiary of the Company;
「品芯悅谷」	指	廣州品芯悅谷企業管理有限公司，於2016年6月23日在中國成立的有限責任公司，並為本公司的間接全資附屬公司；

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“PRC” 「中國」	指	the People’s Republic of China, and “Chinese” shall be construed accordingly; 中華人民共和國，而作形容詞或指「中文」時應作相應解釋；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 30, 2019; 本公司日期為2019年12月30日的招股章程；
“Reorganization” 「重組」	指	the reorganization of the Group in preparation for the Listing, details of which are set out in the section headed “History, Reorganization and Corporate Structure” in the Prospectus; 本集團為籌備上市進行的重組，詳情載於招股章程「歷史、重組及公司架構」一節；
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC; 中國法定貨幣；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time; 香港法例第571章《證券及期貨條例》，經不時修訂或補充；
“Shareholder(s)” 「股東」	指	holder(s) of Share(s); 股份持有人；
“Share Option Scheme” 「購股權計劃」	指	our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus; 根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 股份激勵計劃 – 購股權計劃」；
“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song Hot Pot” 「愆火鍋」	指	our Song Hot Pot (愆火鍋) brand; 我們的愆火鍋品牌；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；

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“Uncle Chef” 「那未大叔是大廚」	指	our Uncle Chef (那未大叔是大廚) brand; 我們的那未大叔是大廚品牌；
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、其屬地及受其司法管轄的所有地區；
“USD”, “US\$” or “U.S. dollar” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“%” 「%」	指	per cent. 百分比

In this interim report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本中期報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則賦予該等詞彙的涵義。

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

Unit 202
Building 2, Jiucheng Technology Innovation Center
4 Zhujiang East Road, Zhujiang Street
Nansha District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 17
Tower I, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Yihong (*Chairman and Chief Executive Officer*)
Mr. LI Zhuoguang (resigned on June 9, 2023)
Ms. CUI Longyu
Mr. HE Chengxiao
Mr. SU Danman (appointed on June 9, 2023)

Independent non-executive Directors

Mr. DENG Tao
Ms. TANG Zhihui
Ms. ZHU Rui

JOINT COMPANY SECRETARIES

Mr. LI Zhuoguang (resigned on June 9, 2023)
Mr. SU Danman (appointed on June 9, 2023)
Mr. Matthew Mo Kan TSUI
(*a member of the Hong Kong Institute of Certified Public Accountants*)

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國廣州市
南沙區
珠江街珠江東路4號
九丞科創中心2棟
202單元

香港主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場一期
17樓

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席兼行政總裁*)
李灼光先生 (於2023年6月9日辭任)
崔弄宇女士
何成效先生
蘇淡滿先生 (於2023年6月9日獲委任)

獨立非執行董事

鄧濤先生
唐智暉女士
朱睿女士

聯席公司秘書

李灼光先生 (於2023年6月9日辭任)
蘇淡滿先生 (於2023年6月9日獲委任)
崔慕勤先生
(*香港會計師公會會員*)

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AUTHORIZED REPRESENTATIVES

Mr. LI Zhuoguang (resigned on June 9, 2023)
Mr. SU Danman (appointed on June 9, 2023)
Mr. Matthew Mo Kan TSUI

AUDIT COMMITTEE

Mr. DENG Tao (*Chairman*)
Ms. TANG Zhihui
Ms. ZHU Rui

REMUNERATION COMMITTEE

Ms. TANG Zhihui (*Chairman*)
Mr. DENG Tao
Mr. LI Zhuoguang (resigned on June 9, 2023)
Mr. SU Danman (appointed on June 9, 2023)

NOMINATION COMMITTEE

Mr. GUAN Yihong (*Chairman*)
Ms. ZHU Rui
Mr. DENG Tao

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 3901-05, 39/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

INDEPENDENT AUDITOR

KPMG
*Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance*
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

授權代表

李灼光先生 (於2023年6月9日辭任)
蘇淡滿先生 (於2023年6月9日獲委任)
崔慕勤先生

審核委員會

鄧濤先生 (主席)
唐智暉女士
朱睿女士

薪酬委員會

唐智暉女士 (主席)
鄧濤先生
李灼光先生 (於2023年6月9日辭任)
蘇淡滿先生 (於2023年6月9日獲委任)

提名委員會

管毅宏先生 (主席)
朱睿女士
鄧濤先生

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場公爵大廈
39樓3901-05室

獨立核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港
中環
遮打道10號
太子大廈
8樓

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THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F., Central Tower
28 Queen's Road Central
Hong Kong

PRINCIPAL BANK

Industrial Bank Co., Ltd.
Guangzhou Dongfeng Sub-branch
First Floor, Jin'an Building
300 Dongfeng Middle Road, Yuexiu District
Guangzhou, PRC

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

Link Market Services (Hong Kong) Pty Limited
香港
皇后大道中28號
中滙大廈16樓1601室

主要往來銀行

興業銀行股份有限公司
廣州東風支行
中國廣州市
越秀區東風中路300號
金安大廈首層

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim report of the Group for the six months ended June 30, 2023.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2023年6月30日止六個月的中期報告。

主要財務亮點

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

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	2,879,422	1,899,021
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	575,179	278,167
Profit before taxation	除稅前溢利	325,379	95,504
Profit for the period	期間溢利	238,401	62,503
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期間溢利	222,212	57,700
Adjusted net profit ⁽²⁾	經調整純利 ⁽²⁾	247,887	69,095

Notes:

- (1) We define store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.
- (2) We define adjusted net profit as profit for the period adding equity-settled share-based payment expenses, which are non-recurring charges.

附註：

- (1) 我們將店舖層面經營利潤界定為期間收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。
- (2) 我們將經調整純利界定為期間溢利加上以權益結算以股份為基礎的付款開支（為非經常性支出）。

CHAIRMAN'S STATEMENT

主席報告

KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

As of/for the six months ended
June 30,
截至6月30日 /
截至6月30日止六個月

2023 2022
2023年 2022年

Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	621	475
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Tai Er	太二	3.1	2.9
Song Hot Pot	愆火鍋	2.8	2.4
Jiu Mao Jiu	九毛九	1.7	1.8
Table turnover rate⁽³⁾	翻檯率⁽³⁾		
Tai Er	太二	4.3	3.8
Song Hot Pot	愆火鍋	3.9	3.4
Jiu Mao Jiu	九毛九	2.8	2.6
Average spending per customer (RMB)⁽⁴⁾	顧客人均消費(人民幣元)⁽⁴⁾		
Tai Er	太二	75	78
Song Hot Pot	愆火鍋	121	130
Jiu Mao Jiu	九毛九	59	58
Same store sales (RMB'000)⁽⁵⁾	同店銷售(人民幣千元)⁽⁵⁾		
Tai Er	太二	1,471,206	1,266,987
Song Hot Pot	愆火鍋	83,270	66,404
Jiu Mao Jiu	九毛九	299,644	277,990
Same store sales growth (%)	同店銷售增長(%)		
Tai Er	太二	16.1	
Song Hot Pot	愆火鍋	25.4	
Jiu Mao Jiu	九毛九	7.8	

CHAIRMAN'S STATEMENT

主席報告

Notes:

- (1) All restaurants are self-operated restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (4) Calculated by dividing revenue generated from restaurant operations for the period by total customer traffic for the period.
- (5) Same store sales for the period refers to the revenue of all restaurants that qualified as same stores during that period. We define our same store base to be those restaurants that opened for at least 150 days in the first half of both 2022 and 2023.

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2023, we continue to adhere to our multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand our market share and maintain our market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. Following the relaxation of anti-pandemic measures against the Pandemic and border reopening in early 2023, we continue to expand our restaurant network. In the first half of 2023, we opened 67 new restaurants, comprising 46 Tai Er restaurants, 16 Song Hot Pot restaurants, one Jiu Mao Jiu restaurant and four Lai Mei Li Grilled Fish restaurants. As of June 30, 2023, we operated 621 restaurants, covering 123 cities in the PRC, one city in Canada, one city in Malaysia and Singapore.

We strived to maintain an optimal portfolio of restaurant brands and focus on brands which we believe to have greater growth potential. To this end, we introduced two new brands, namely Song Hot Pot (燄火鍋) in 2020 and Lai Mei Li Grilled Fish (賴美麗烤魚) in 2021, and disposed of the Double Eggs brand in June 2022. Apart from expanding the restaurant network of Tai Er brand, we will continue to devote more resources to our Song Hot Pot brand and Lai Mei Li Grilled Fish brand.

In view of the diminishing impact of the Pandemic, our revenue increased by 51.6% from RMB1,899.0 million for the six months ended June 30, 2022 to RMB2,879.4 million for the six months ended June 30, 2023, and our profit increased by 281.4% from RMB62.5 million for the six months ended June 30, 2022 to RMB238.4 million for the six months ended June 30, 2023.

附註：

- (1) 所有餐廳均為自營餐廳。
- (2) 按期內總客流量除以總餐廳經營天數與平均座位數的乘積計算。
- (3) 按期內總服務檯數除以總餐廳經營天數與平均檯數的乘積計算。
- (4) 按期內餐廳經營所得收入除以期內總客流量計算。
- (5) 期內同店銷售指在該期間符合店資格的所有餐廳的收入。我們將同店基準定義為於2022年及2023年的上半年皆開業至少150天的餐廳。

業務回顧及前景

概覽

於2023年上半年，我們繼續遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大我們的市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。隨著2023年初針對疫情的防疫措施放寬及重新開關，我們繼續擴張餐廳網絡。我們於2023年上半年新開67間餐廳，包括46間太二餐廳、16間燄火鍋餐廳、一間九毛九餐廳及四間賴美麗烤魚餐廳。截至2023年6月30日，我們在中國123個城市、加拿大一個城市、馬來西亞一個城市和新加坡經營621間餐廳。

我們竭力維持最佳的餐廳品牌組合，並專注於我們認為具有更大增長潛力的品牌。為此，我們推出了兩個新品牌，即於2020年推出的燄火鍋及於2021年推出的賴美麗烤魚，並於2022年6月出售2顆雞蛋煎餅品牌。除擴張太二品牌的餐廳網絡外，我們將繼續投入更多資源於我們的燄火鍋品牌及賴美麗烤魚品牌。

鑒於疫情的影響日漸減少，我們的收入由截至2022年6月30日止六個月的人民幣1,899.0百萬元增加51.6%至截至2023年6月30日止六個月的人民幣2,879.4百萬元，而我們的溢利則從截至2022年6月30日止六個月的人民幣62.5百萬元增加281.4%至截至2023年6月30日止六個月的人民幣238.4百萬元。

CHAIRMAN'S STATEMENT

主席報告

2023 Interim Business and Financial Performance Review

Restaurant network

In the first half of 2023, we opened 67 new restaurants, which comprise 46 Tai Er restaurants, 16 Song Hot Pot restaurants, one Jiu Mao Jiu restaurant and four Lai Mei Li Grilled Fish restaurants. Among our restaurants, two Jiu Mao Jiu restaurants were closed in the first half of 2023 due to (i) the termination of the relevant lease agreement and (ii) internal strategy adjustment based on our evaluation.

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

2023年中期業務及財務表現回顧

餐廳網絡

我們於2023年上半年新開67間餐廳，包括46間太二餐廳、16間慫火鍋餐廳、一間九毛九餐廳及四間賴美麗烤魚餐廳。於我們的餐廳中，兩間九毛九餐廳已於2023年上半年關閉，此乃由於(i)相關租賃協議終止及(ii)根據我們的評估調整內部策略。

下表載列我們的餐廳截至所示日期按品牌劃分的明細：

		As of June 30, 截至6月30日	
		2023 2023年	2022 2022年
Number of restaurants	餐廳數量		
Tai Er	太二	496	384
Song Hot Pot	慫火鍋	43	11
Jiu Mao Jiu	九毛九	75	77
Uncle Chef	那末大叔是大廚	1	1
Lai Mei Li Grilled Fish	賴美麗烤魚	6	2
Total	總計	621	475

CHAIRMAN'S STATEMENT

主席報告

Restaurant performance

The table below sets forth the key performance indicators of our restaurants by brand for the periods indicated:

餐廳表現

下表載列我們的餐廳於所示期間按品牌劃分的主要表現指標：

		For the six months ended	
		June 30,	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue (RMB'000)	收入 (人民幣千元)		
Tai Er	太二	2,184,164	1,481,439
Song Hot Pot	愆火鍋	351,710	81,573
Jiu Mao Jiu	九毛九	317,083	311,961
Uncle Chef	那未大叔是大廚	6,523	6,460
Lai Mei Li Grilled Fish	賴美麗烤魚	13,183	6,160
Double Eggs (self-operated) ⁽¹⁾	2顆雞蛋煎餅 (自營) ⁽¹⁾	–	3,826
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋煎餅 (加盟) ⁽¹⁾	–	4,963
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Tai Er	太二	3.1	2.9
Song Hot Pot	愆火鍋	2.8	2.4
Jiu Mao Jiu	九毛九	1.7	1.8
Uncle Chef	那未大叔是大廚	1.6	1.7
Lai Mei Li Grilled Fish	賴美麗烤魚	3.6	2.2
Table turnover rate⁽³⁾	翻檯率⁽³⁾		
Tai Er	太二	4.3	3.8
Song Hot Pot	愆火鍋	3.9	3.4
Jiu Mao Jiu	九毛九	2.8	2.6
Uncle Chef	那未大叔是大廚	2.0	2.2
Lai Mei Li Grilled Fish	賴美麗烤魚	4.7	3.0
Average spending per customer⁽⁴⁾ (RMB)	顧客人均消費⁽⁴⁾ (人民幣元)		
Tai Er	太二	75	78
Song Hot Pot	愆火鍋	121	130
Jiu Mao Jiu	九毛九	59	58
Uncle Chef	那未大叔是大廚	155	147
Lai Mei Li Grilled Fish	賴美麗烤魚	68	84

CHAIRMAN'S STATEMENT

主席報告

Notes:

- (1) The Double Eggs brand had been disposed in June 2022. Restaurant performance for franchised Double Eggs restaurants is shown for reference only. Revenue generated by franchised Double Eggs restaurants as shown in the table above does not represent the Group's revenue recognized from these restaurants. Our revenue recognized from these restaurants is contributed from fees we charge our franchisees in accordance with the relative franchise agreements.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (4) Calculated by dividing revenue generated from restaurant operations for the period by total customer traffic for the period.

Restaurant performance of our brands improved in the first half of 2023. In particular, revenue contribution from Tai Er, Song Hot Pot and Lai Mei Li Grilled Fish increased by 47.4%, 331.2% and 114.0%, respectively. Moreover, the seat turnover rates and table turnover rates of Tai Er, Song Hot Pot and Lai Mei Li Grilled Fish also increased, which were mainly attributable to the increase in customer traffic following the relaxation of anti-pandemic measures against the Pandemic and border reopening in early 2023. The decrease in average spending per customer for Tai Er, Song Hot Pot and Lai Mei Li Grilled Fish was a result of our adjustment to menu offerings and food prices, taking into account both internal and external factors such as the market condition and competitive landscape in our industry.

附註：

- (1) 2顆雞蛋煎餅品牌已於2022年6月出售。所列2顆雞蛋煎餅加盟餐廳的表現僅供參考。上表所示2顆雞蛋煎餅加盟餐廳產生的收入並不代表本集團自該等餐廳確認的收入。我們從該等餐廳確認的收入為我們根據相關加盟協議向加盟商收取的費用。
- (2) 按期內總客流量除以總餐廳經營天數與平均座位數的乘積計算。
- (3) 按期內總服務檯數除以總餐廳經營天數與平均檯數的乘積計算。
- (4) 按期內餐廳經營所得收入除以期內總客流量計算。

我們品牌的餐廳表現於2023年上半年有所改善。具體而言，來自太二、愆火鍋及賴美麗烤魚的收入貢獻分別增加47.4%、331.2%及114.0%。此外，太二、愆火鍋及賴美麗烤魚的翻座率及翻檯率亦有所上升，此乃主要由於客流量隨著2023年初針對疫情的防疫措施放寬及重新開關而有所增加。太二、愆火鍋及賴美麗烤魚的顧客人均消費減少乃由於我們調整菜單供應及食品價格，當中考慮到市況及行業競爭格局等內部及外部因素。

CHAIRMAN'S STATEMENT

主席報告

Same store sales

The table below sets forth details of our same store sales by brand for the periods indicated:

同店銷售

下表載列於所示期間按品牌劃分的同店銷售詳情：

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

		2023 2023年	2022 2022年	2022 2022年	2021 2021年
Number of same store⁽¹⁾	同店數目⁽¹⁾				
Tai Er	太二	297		210	
Song Hot Pot	愆火鍋	6		2	
Jiu Mao Jiu	九毛九	71		71	
Uncle Chef	那未大叔是大廚	1		1	
Lai Mei Li Grilled Fish ⁽²⁾	賴美麗烤魚 ⁽²⁾	2		–	
Same store sales⁽³⁾ (RMB'000)	同店銷售⁽³⁾ (人民幣千元)				
Tai Er	太二	1,471,206	1,266,987	954,552	1,243,170
Song Hot Pot	愆火鍋	83,270	66,404	20,289	17,086
Jiu Mao Jiu	九毛九	299,644	277,990	267,466	295,988
Uncle Chef	那未大叔是大廚	6,523	6,460	6,460	5,869
Lai Mei Li Grilled Fish ⁽²⁾	賴美麗烤魚 ⁽²⁾	9,482	6,160	–	–
Same store sales growth (%)	同店銷售增長(%)				
Tai Er	太二	16.1		(23.2)	
Song Hot Pot	愆火鍋	25.4		18.7	
Jiu Mao Jiu	九毛九	7.8		(9.6)	
Uncle Chef	那未大叔是大廚	1.0		10.1	
Lai Mei Li Grilled Fish ⁽²⁾	賴美麗烤魚 ⁽²⁾	53.9		–	

Notes:

- (1) We define our same store base to be those restaurants that opened for at least 150 days in the first half of both 2021 and 2022, and in the first half of both 2022 and 2023.
- (2) The details of same store sales for Lai Mei Li Grilled Fish for the six months ended June 30, 2021 and 2022 are not available as Lai Mei Li Grilled Fish was introduced in the second half of 2021.
- (3) Same store sales for the period refer to the revenue of all restaurants that qualified as same stores during that period.

附註：

- (1) 我們將同店基準界定為於2021年及2022年的上半年以及2022年及2023年的上半年皆開業至少150天的餐廳。
- (2) 截至2021年及2022年6月30日止六個月的賴美麗烤魚的同店銷售詳情無法獲得，原因是賴美麗烤魚乃於2021年下半年推出。
- (3) 期內同店銷售指在該期間符合同店資格的所有餐廳的收入。

CHAIRMAN'S STATEMENT

主席報告

Outlook

We remain fully devoted to providing marvelous dining experience to our customers through exquisite dishes, high-quality services and unique dining ambience, and with a view to maintaining a strong market position and enhancing our competitiveness, we will continue to implement the following growth strategies:

- **Replicate our success through further expansion.** We have been closely monitoring the post-Pandemic environment in the PRC and adjusting the timeline of our restaurant network expansion plan for different brands as and when appropriate. We have fulfilled our restaurant network expansion plan for Tai Er as set out in the Prospectus. We have been closely following the dining trend and preference of customers and introduced two new brands, namely Song Hot Pot in 2020 and Lai Mei Li Grilled Fish in 2021, to expand our brand portfolio. On the other hand, taking into account the future growth potential of the Double Eggs brand, we disposed the Double Eggs brand in the first half of 2022 in order to maintain an optimal portfolio of restaurant brands and focus on brands which we believe to have greater growth potential.
- **Continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy.** We plan to further promote the brand image and recognition of Tai Er as it has achieved higher operating profits compared with our other brands. We will continue to develop our Song Hot Pot and Lai Mei Li Grilled Fish brands which we believe have great growth potentials. We will also invest in companies in the catering service industry. We intend to identify targets which adopt innovative business models and possess development and growth potential, or whose business models can create synergies with our business and fit into our multi-brand development strategy. We continue to look for potential targets. We believe our multi-brand and multi-concept strategy allows us to further expand into more market segments, capture market opportunities, broaden our customer base and ultimately increase our market share. The collaboration with various young and innovative brands would enable us to stay attuned to market trends. We will keep exploring potential opportunities and may further expand our brand portfolio to maintain our competitive advantage.

前景

我們繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供美妙的用餐體驗，為保持我們強勢的市場地位及提升我們的競爭力，我們將繼續實施以下發展戰略：

- **通過進一步擴張去複製我們的成功。**我們一直密切監察中國的後疫情環境，並適時調整我們不同品牌的餐廳網絡擴張計劃時間表。就太二而言，我們已落實招股章程內所載我們的餐廳網絡擴張計劃。我們一直密切關注顧客的用餐趨勢及喜好，並於2020年及2021年分別推出兩個新品牌，即愆火鍋及賴美麗烤魚，藉此擴大我們的品牌組合。另一方面，考慮到2顆雞蛋煎餅品牌的未來增長潛力，我們已於2022年上半年出售2顆雞蛋煎餅品牌，以維持餐廳品牌的最優組合，並專注於我們認為具有更大增長潛力的品牌。
- **遵循多品牌及多概念策略，持續向更多細分市場擴張。**由於太二相較我們其他品牌具有更高的經營利潤水平，我們計劃進一步提升其品牌形象及知名度。我們將繼續發展我們認為具有巨大增長潛力的愆火鍋及賴美麗烤魚品牌。我們亦將投資於從事餐飲服務業的公司。我們擬識別採納創新業務模式並具備發展與增長潛力的目標，或物色其業務模式能與我們業務產生協同效應並符合我們多品牌發展策略的目標。我們繼續物色潛在目標。我們相信，多品牌及多概念策略令我們能夠進一步向更多細分市場擴張、把握市場機遇及拓寬我們的顧客群，從而最終提升我們的市場份額。與各種年輕及創新品牌合作將使我們能夠緊貼市場趨勢。我們將繼續探索潛在機會，並可能進一步擴充我們的品牌組合以保持競爭優勢。

CHAIRMAN'S STATEMENT 主席報告

- **Continue to strengthen our supply chain and support capabilities.**

In 2020, we rented a new warehouse near our central kitchen in Foshan to take up inventories originally stored in the original warehouse (“**First Warehouse**”) of our Foshan central kitchen. This freed up space in the First Warehouse, thereby enabling us to install additional equipment and convert the First Warehouse into a food processing center to expand our production lines, increase our production capacity, and enhance our supply chain capabilities in support of our future expansion plan. We have also commenced the construction of our new supply chain centers in Southern China and Northern China, and a production plant of hot pot base and compound condiments and a central kitchen in Southwest China, to enhance our supply chain capabilities in support of our future expansion plan. To facilitate our production capacity improvement plan, we are in the process of identifying a suitable location for the construction of an additional central kitchen in Eastern China to better support the restaurant network expansion in that region, which will be subject to further discussion by the Board and our senior management. In addition, we will continue our cooperation with suppliers of our key ingredients by way of joint ventures or other means to secure stable supply of key ingredients.

- **Expand into the global markets to gain international presence.** We currently operate Tai Er restaurants in Canada, Singapore and Malaysia. We will continue to carry out comprehensive research into potential overseas target markets and carefully evaluate and select appropriate locations for our expansion to gain international presence. We will prioritize countries and cities with high population of Chinese people, such as North America, Southeast Asia, Oceania, and other overseas Chinese communities, for our future expansion.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, suppliers and customers of the Company for their continued support and trust. The Board would also like to thank all the employees and management team for executing the Group's strategies with professionalism, integrity and dedication.

GUAN Yihong

Chairman

Hong Kong

August 22, 2023

- **持續增強我們的供應鏈及支持能力。**

於2020年，我們已在我們位於佛山的中央廚房附近租賃新倉庫，以承接原先儲存於我們佛山中央廚房的原有倉庫（「**首間倉庫**」）的存貨。此舉騰出了首間倉庫的空間，藉此可讓我們安裝額外設備並將首間倉庫轉型為食物加工中心，以擴充生產線、提高產能，及增強供應鏈能力，以支持我們的未來擴張計劃。我們亦已在華南及華北開展建設新供應鏈中心，及在中國西南部開展建設一個火鍋底料及複合調味料的生產廠房及一間中央廚房，從而增強我們的供應鏈能力以支持我們的未來擴張計劃。為促進產能提升計劃，我們正在物色合適的地點以在華東增建另一間中央廚房，以更好地支持該區的餐廳網絡擴張，惟須待我們的董事會及高級管理層進一步討論後，方可作實。此外，我們將繼續與我們的主要食材供應商以合營公司的方式或其他方式合作，確保主要食材供應穩定。

- **向全球市場擴張以獲得國際市場份額。**我們目前在加拿大、新加坡及馬來西亞經營太二餐廳。我們將繼續對潛在海外目標市場開展全面調查，審慎評估及選擇適合我們擴張的地點，以獲得國際市場份額。我們的未來擴張將優先考慮華人眾多的國家及城市，例如北美、東南亞、大洋洲及其他海外華人社區。

致謝

董事會謹此誠摯感謝本公司股東、供應商及顧客的一貫支持與信任。董事會亦謹此感謝全體員工及管理團隊在踐行本集團戰略中的專業精神、真誠與付出。

主席

管毅宏

香港

2023年8月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Our revenue increased by 51.6% from RMB1,899.0 million for the six months ended June 30, 2022 to RMB2,879.4 million for the same period in 2023.

Revenue by brand

We generate revenue from four segments classified by brands, including Tai Er, Song Hot Pot, Jiu Mao Jiu and all other brands. The following table sets forth a breakdown of our revenue by brand for the periods indicated:

收入

我們的收入由截至2022年6月30日止六個月的人民幣1,899.0百萬元增加51.6%至2023年同期的人民幣2,879.4百萬元。

按品牌劃分的收入

我們的收入來自按品牌劃分的四個分部，包括太二、愆火鍋、九毛九及所有其他品牌。下表載列我們於所示期間按品牌劃分的收入明細：

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

		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Tai Er	太二	2,188,318	76.0	1,485,617	78.2
Song Hot Pot ⁽¹⁾	愆火鍋 ⁽¹⁾	352,248	12.3	81,699	4.3
Jiu Mao Jiu	九毛九	317,833	11.0	312,166	16.5
Others ⁽¹⁾	其他 ⁽¹⁾	21,023	0.7	19,539	1.0
Total	總計	2,879,422	100.0	1,899,021	100.0

Note:

(1) Revenue from Song Hot Pot was included in revenue from other brands in prior periods. Revenue from other brands for the six months ended June 30, 2022 is updated to conform to current presentation.

附註：

(1) 於過往期間來自愆火鍋的收入計入來自其他品牌的收入。截至2022年6月30日止六個月來自其他品牌的收入已予更新，以符合當前呈列方式。

MANAGEMENT DISCUSSION AND ANALYSIS

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Our revenue from Tai Er increased by 47.3% from RMB1,485.6 million for the six months ended June 30, 2022 to RMB2,188.3 million for the same period in 2023, primarily due to (i) the restaurant network expansion of Tai Er from 384 restaurants as of June 30, 2022 to 496 restaurants as of June 30, 2023, (ii) the increase in the number of operating days during the six months ended June 30, 2023 compared to the corresponding period in 2022 amid the recovery of its business operation from the Pandemic and (iii) the seat turnover rate of Tai Er restaurants increased from 2.9 for the six months ended June 30, 2022 to 3.1 for the same period in 2023. Our revenue from Tai Er as a percentage of total revenue decreased from 78.2% for the six months ended June 30, 2022 to 76.0% for the same period in 2023 primarily due to the expansion of our other brands.

Our revenue from Song Hot Pot increased by 331.1% from RMB81.7 million for the six months ended June 30, 2022 to RMB352.2 million for the same period in 2023, primarily due to the restaurant network expansion of Song Hot Pot from eleven restaurants as of June 30, 2022 to 43 restaurants as of June 30, 2023. As a result, revenue from Song Hot Pot as a percentage of total revenue increased from 4.3% for the six months ended June 30, 2022 to 12.3% for the same period in 2023.

Our revenue from Jiu Mao Jiu remained relatively stable at RMB312.2 million and RMB317.8 million for the six months ended June 30, 2022 and 2023, respectively. Our revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 16.5% for the six months ended June 30, 2022 to 11.0% for the same period in 2023, primarily due to the continuous expansion of our other brands' restaurant network, especially Tai Er and Song Hot Pot.

Our revenue from other brands remained relatively stable at RMB19.5 million and RMB21.0 million for the six months ended June 30, 2022 and 2023, respectively, representing 1.0% and 0.7% of our total revenue for the same periods.

我們來自太二的收入由截至2022年6月30日止六個月的人民幣1,485.6百萬元增加47.3%至2023年同期的人民幣2,188.3百萬元，此乃主要由於(i)太二的餐廳網絡由截至2022年6月30日的384間餐廳擴張至截至2023年6月30日的496間餐廳，(ii)其業務從疫情中恢復經營，致使截至2023年6月30日止六個月的經營天數較2022年同期有所增加及(iii)太二餐廳的翻座率由截至2022年6月30日止六個月的2.9增加至2023年同期的3.1。我們來自太二的收入佔總收入的比例由截至2022年6月30日止六個月的78.2%下跌至2023年同期的76.0%，此乃主要由於我們擴張旗下其他品牌。

我們來自愆火鍋的收入由截至2022年6月30日止六個月的人民幣81.7百萬元增加331.1%至2023年同期的人民幣352.2百萬元，此乃主要由於愆火鍋的餐廳網絡由截至2022年6月30日的十一間餐廳擴張至截至2023年6月30日的43間餐廳。因此，我們來自愆火鍋的收入佔總收入的比例由截至2022年6月30日止六個月的4.3%上升至2023年同期的12.3%。

我們來自九毛九的收入於截至2022年及2023年6月30日止六個月分別為人民幣312.2百萬元及人民幣317.8百萬元，維持相對平穩。我們來自九毛九的收入佔總收入的比例由截至2022年6月30日止六個月的16.5%下跌至2023年同期的11.0%，此乃主要由於我們持續擴張旗下其他品牌的餐廳網絡，尤其是太二及愆火鍋。

我們來自其他品牌的收入於截至2022年及2023年6月30日止六個月分別為人民幣19.5百萬元及人民幣21.0百萬元，即分別佔同期總收入的1.0%及0.7%，維持相對平穩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by service line

Services provided by us or activities we engage in currently comprise (i) restaurant operations, (ii) delivery business and (iii) others, mainly including sales of goods and sales of specialities. The following table sets forth a breakdown of our revenue from each service line for the periods indicated:

按服務項目劃分的收入

我們提供的服務或從事的活動目前包括(i)餐廳經營，(ii)外賣業務及(iii)其他(主要包括貨品銷售及特產銷售)。下表載列我們於所示期間來自各服務項目的收入明細：

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

		2023		2022	
		2023年		2022年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Restaurant operations	餐廳經營	2,426,284	84.2	1,534,557	80.8
Delivery business	外賣業務	445,818	15.5	356,182	18.7
Others ⁽¹⁾⁽²⁾	其他 ⁽¹⁾⁽²⁾	7,320	0.3	8,282	0.5
Total	總計	2,879,422	100.0	1,899,021	100.0

Notes:

- (1) The Group no longer generated revenue from franchising following the disposal of Guangzhou Double Eggs Catering Co., Ltd., and from the management and operation of Machang Restaurant following its deregistration. For details, please refer to the announcement of the Company dated June 17, 2022 and the annual report of the Group for the year ended December 31, 2022.
- (2) Revenue from others mainly include sales of goods and sales of specialities. Revenue from others for the six months ended June 30, 2022 is updated to conform to current presentation.

附註：

- (1) 本集團隨著廣州兩顆雞蛋餐飲有限公司出售而不再產生源自加盟的收入，亦隨著馬場餐廳的註銷而不再產生源自管理及營運馬場餐廳的收入。有關詳情，請參閱本公司日期為2022年6月17日的公告及本集團截至2022年12月31日止年度的年報。
- (2) 其他收入主要包括貨品銷售及特產銷售。截至2022年6月30日止六個月的其他收入已予更新，以符合當前呈列方式。

Revenue from restaurant operations increased by 58.1% from RMB1,534.6 million for the six months ended June 30, 2022 to RMB2,426.3 million for the same period in 2023, primarily due to (i) our restaurant network expansion from 475 restaurants as of June 30, 2022 to 621 restaurants as of June 30, 2023 and (ii) an increase in the number of operating days during the six months ended June 30, 2023 compared to the corresponding period in 2022 amid the recovery of its business operation from the Pandemic. As a result, revenue from restaurant operations as a percentage of total revenue increased from 80.8% for the six months ended June 30, 2022 to 84.2% for the same period in 2023.

餐廳經營收入由截至2022年6月30日止六個月的人民幣1,534.6百萬元增加58.1%至2023年同期的人民幣2,426.3百萬元，此乃主要由於(i)我們的餐廳網絡由截至2022年6月30日的475間餐廳擴張至截至2023年6月30日的621間餐廳及(ii)其業務從疫情中恢復經營，致使截至2023年6月30日止六個月的經營天數較2022年同期有所增加。因此，餐廳經營收入佔總收入的比例由截至2022年6月30日止六個月的80.8%上升至2023年同期的84.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from delivery business increased by 25.2% from RMB356.2 million for the six months ended June 30, 2022 to RMB445.8 million for the same period in 2023, primarily due to an increase in the number of restaurants that offered delivery services along with our restaurant network expansion. Revenue from our delivery business as a percentage of total revenue decreased from 18.7% for the six months ended June 30, 2022 to 15.5% for the same period in 2023, primarily due to the moderate increase in customer demand on delivery services comparatively in view of the recovery of restaurant operations from the Pandemic.

Revenue from others decreased by 12.0% from RMB8.3 million for the six months ended June 30, 2022 to RMB7.3 million for the same period in 2023, primarily due to a decrease in revenue generated from sales from specialities. As a result, revenue from others as a percentage of total revenue decreased from 0.5% for the six months ended June 30, 2022 to 0.3% for the same period in 2023.

OTHER REVENUE

Our other revenue increased by 110.3% from RMB25.3 million for the six months ended June 30, 2022 to RMB53.2 million for the same period in 2023, primarily due to (i) an increase in interest income on bank deposits attributable to the increased interest rate and (ii) an increase in government grants.

RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used increased by 57.1% from RMB663.7 million for the six months ended June 30, 2022 to RMB1,042.4 million for the same period in 2023 in line with the increase in revenue. Our raw materials and consumables used as a percentage of revenue increased from 34.9% for the six months ended June 30, 2022 to 36.2% for the same period in 2023, primarily due to the restaurant expansion of our Song Hot Pot and Lai Mei Li Grilled Fish which use a higher proportion of raw materials and consumables compared with our other brands.

外賣業務收入由截至2022年6月30日止六個月的人民幣356.2百萬元增加25.2%至2023年同期的人民幣445.8百萬元，此乃主要由於提供外賣服務的餐廳數目隨著我們擴張餐廳網絡而有所增加。外賣業務收入佔總收入的比例由截至2022年6月30日止六個月的18.7%下跌至2023年同期的15.5%，此乃主要由於我們的餐廳從疫情中恢復經營，顧客對外賣服務的需求相對適度增加。

其他收入由截至2022年6月30日止六個月的人民幣8.3百萬元減少12.0%至2023年同期的人民幣7.3百萬元，此乃主要由於特產銷售收入下跌。因此，其他收入佔總收入的比例由截至2022年6月30日止六個月的0.5%下跌至2023年同期的0.3%。

其他收入

我們的其他收入由截至2022年6月30日止六個月的人民幣25.3百萬元增加110.3%至2023年同期的人民幣53.2百萬元，此乃主要由於(i)利率上升使銀行存款利息收入增加及(ii)政府補助增加。

所用原材料及耗材

我們的所用原材料及耗材由截至2022年6月30日止六個月的人民幣663.7百萬元增加57.1%至2023年同期的人民幣1,042.4百萬元，與收入增長相符。我們的所用原材料及耗材佔收入的比例由截至2022年6月30日止六個月的34.9%上升至2023年同期的36.2%，此乃主要由於我們擴張愆火鍋及賴美麗烤魚餐廳，其所用原材料及耗材佔比較我們其他品牌為高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

STAFF COSTS

Our staff costs increased by 31.9% from RMB543.9 million for the six months ended June 30, 2022 to RMB717.6 million for the same period in 2023, primarily due to an increase in the number of our store level employees arising from the expansion of our restaurant network. Our staff costs as a percentage of revenue decreased from 28.6% for the six months ended June 30, 2022 to 24.9% for the same period in 2023, primarily because the increase in total revenue outpaced the increase in our staff costs as a result of the recovery of restaurant operations from the Pandemic.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 18.5% from RMB191.9 million for the six months ended June 30, 2022 to RMB227.4 million for the same period in 2023, primarily due to an increase in the number of our restaurants. Depreciation of right-of-use assets as a percentage of revenue decreased from 10.1% for the six months ended June 30, 2022 to 7.9% for the same period in 2023, primarily because the increase in total revenue outpaced the increase in depreciation of right-of-use assets as a result of the recovery of restaurant operations from the Pandemic.

OTHER RENTALS AND RELATED EXPENSES

Our other rentals and related expenses increased by 56.8% from RMB42.8 million for the six months ended June 30, 2022 to RMB67.1 million for the same period in 2023, primarily due to (i) an increase in the number of our restaurants and (ii) an increase in variable rent payment as a result of our revenue growth. Our other rentals and related expenses as a percentage of revenue remained stable at 2.3% for the six months ended June 30, 2022 and 2023.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 16.7% from RMB93.5 million for the six months ended June 30, 2022 to RMB109.1 million for the same period in 2023, primarily due to an increase in restaurant decoration expenditures and purchases of kitchen and other equipment along with our restaurant network expansion. Depreciation and amortization of other assets as a percentage of revenue decreased from 4.9% for the six months ended June 30, 2022 to 3.8% for the same period in 2023, primarily because the increase in total revenue outpaced the increase in depreciation and amortization of other assets as a result of the recovery of restaurant operations from the Pandemic.

員工成本

我們的員工成本由截至2022年6月30日止六個月的人民幣543.9百萬元增加31.9%至2023年同期的人民幣717.6百萬元，此乃由於我們擴張餐廳網絡，導致店舖層面的僱員數目增加。我們的員工成本佔收入的比例由截至2022年6月30日止六個月的28.6%下跌至2023年同期的24.9%，此乃主要由於我們的餐廳從疫情中恢復經營，導致總收入的升幅超過員工成本的漲幅。

使用權資產折舊

使用權資產折舊由截至2022年6月30日止六個月的人民幣191.9百萬元增加18.5%至2023年同期的人民幣227.4百萬元，此乃主要由於我們的餐廳數目增加。使用權資產折舊佔收入的比例由截至2022年6月30日止六個月的10.1%下跌至2023年同期的7.9%，此乃主要由於我們的餐廳從疫情中恢復經營，導致總收入的升幅超過使用權資產折舊的增幅。

其他租金及相關開支

我們的其他租金及相關開支由截至2022年6月30日止六個月的人民幣42.8百萬元增加56.8%至2023年同期的人民幣67.1百萬元，此乃主要由於(i)我們的餐廳數目有所增加及(ii)我們的收入增長導致可變租金付款增加。我們的其他租金及相關開支佔收入的比例於截至2022年及2023年6月30日止六個月均為2.3%，維持平穩。

其他資產的折舊及攤銷

其他資產的折舊及攤銷由截至2022年6月30日止六個月的人民幣93.5百萬元增加16.7%至2023年同期的人民幣109.1百萬元，此乃主要由於餐廳裝修支出以及廚房及其他設備的採購隨著我們擴張餐廳網絡而有所增加。其他資產的折舊及攤銷佔收入的比例由截至2022年6月30日止六個月的4.9%下跌至2023年同期的3.8%，此乃主要由於我們的餐廳從疫情中恢復經營，導致總收入的升幅超過其他資產的折舊及攤銷的增幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

UTILITY EXPENSES

Our utility expenses increased by 50.6% from RMB66.8 million for the six months ended June 30, 2022 to RMB100.6 million for the same period in 2023, primarily due to the expansion of our restaurant network. Our utility expenses as a percentage of revenue remained stable at 3.5% for the six months ended June 30, 2022 and 2023.

TRAVELLING AND RELATED EXPENSES

Our travelling and related expenses increased by 82.6% from RMB9.2 million for the six months ended June 30, 2022 to RMB16.8 million for the same period in 2023, primarily because our staff traveled more frequently for daily operations as a result of the nationwide expansion of our restaurant network. Our travelling and related expenses as a percentage of revenue remained relatively stable at 0.5% and 0.6% for the six months ended June 30, 2022 and 2023, respectively.

ADVERTISING AND PROMOTION EXPENSES

Our advertising and promotion expenses increased by 37.8% from RMB23.3 million for the six months ended June 30, 2022 to RMB32.1 million for the same period in 2023, primarily due to an increase in advertisement placement. Our advertising and promotion expenses as a percentage of revenue remained relatively stable at 1.2% and 1.1% for the six months ended June 30, 2022 and 2023, respectively.

OTHER EXPENSES

Our other expenses increased by 52.4% from RMB125.3 million for the six months ended June 30, 2022 to RMB191.0 million for the same period in 2023, primarily due to (i) an increase in expenses for opening new restaurants and (ii) an increase in transportation and related expenses along with our restaurant network expansion.

水電開支

我們的水電開支由截至2022年6月30日止六個月的人民幣66.8百萬元增加50.6%至2023年同期的人民幣100.6百萬元，此乃主要由於我們擴張餐廳網絡。我們的水電開支佔收入的比例於截至2022年及2023年6月30日止六個月均為3.5%，維持平穩。

差旅及相關開支

我們的差旅及相關開支由截至2022年6月30日止六個月的人民幣9.2百萬元增加82.6%至2023年同期的人民幣16.8百萬元，此乃主要由於我們在全國擴張餐廳網絡，導致我們的員工為日常業務營運而出差的頻次增加。我們的差旅及相關開支佔收入的比例於截至2022年及2023年6月30日止六個月分別為0.5%及0.6%，維持相對平穩。

廣告及推廣開支

我們的廣告及推廣開支由截至2022年6月30日止六個月的人民幣23.3百萬元增加37.8%至2023年同期的人民幣32.1百萬元，此乃主要由於廣告投放增加。我們的廣告及推廣開支佔收入的比例於截至2022年及2023年6月30日止六個月分別為1.2%及1.1%，維持相對平穩。

其他開支

我們的其他開支由截至2022年6月30日止六個月的人民幣125.3百萬元增加52.4%至2023年同期的人民幣191.0百萬元，此乃主要由於(i)增設新餐廳所需開支增加及(ii)運輸及相關開支隨著我們擴張餐廳網絡而有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHARE OF LOSSES OF ASSOCIATES

We incurred share of losses of associates of RMB2.9 million for the six months ended June 30, 2023, while incurred share of losses of associates of RMB2.2 million for the same period in 2022, primarily because the associates we invested in incurred losses for the six months ended June 30, 2023.

OTHER NET LOSSES

We incurred other net losses of RMB57.2 million for the six months ended June 30, 2023, while we recognized other net losses of RMB27.0 million for the six months ended June 30, 2022, primarily due to foreign exchange losses of approximately RMB45.8 million incurred for the six months ended June 30, 2023.

FINANCE COSTS

Our finance costs increased by 8.9% from RMB39.2 million for the six months ended June 30, 2022 to RMB42.7 million for the same period in 2023, primarily due to an increase in interest on lease liabilities recognized in accordance with IFRS 16 associated with our increased number of leases as a result of the expansion of our restaurant network.

INCOME TAX

Our income tax expenses increased by 163.6% from RMB33.0 million for the six months ended June 30, 2022 to RMB87.0 million for the same period in 2023, primarily due to an increase in taxable income.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit increased by 281.4% from RMB62.5 million for the six months ended 30 June 2022 to RMB238.4 million for the same period in 2023.

NON-IFRS MEASURES

We adopt the store level operating profit and adjusted net profit, which are not required by or presented in accordance with IFRS as important financial measures to supplement our consolidated financial statements.

應佔聯營公司的虧損

我們於截至2023年6月30日止六個月產生應佔聯營公司的虧損人民幣2.9百萬元，而截至2022年同期則產生應佔聯營公司的虧損人民幣2.2百萬元，此乃主要由於我們投資的聯營公司於截至2023年6月30日止六個月產生虧損。

其他虧損淨額

我們於截至2023年6月30日止六個月產生其他虧損淨額人民幣57.2百萬元，而截至2022年6月30日止六個月則確認其他虧損淨額人民幣27.0百萬元，此乃主要由於截至2023年6月30日止六個月產生外匯虧損約人民幣45.8百萬元。

融資成本

我們的融資成本由截至2022年6月30日止六個月的人民幣39.2百萬元增加8.9%至2023年同期的人民幣42.7百萬元，此乃主要由於就我們因擴張餐廳網絡而增加的租賃而根據國際財務報告準則第16號確認的租賃負債利息增加。

所得稅

我們的所得稅由截至2022年6月30日止六個月的人民幣33.0百萬元增加163.6%至2023年同期的人民幣87.0百萬元，此乃主要由於應課稅收入增加。

期間溢利

由於上述因素，我們的溢利由截至2022年6月30日止六個月的人民幣62.5百萬元增加281.4%至2023年同期的人民幣238.4百萬元。

非國際財務報告準則計量

我們採用店舖層面經營利潤及經調整純利作為重要的財務衡量指標以補充我們的綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Store Level Operating Profit and Store Level Operating Profit Margin

We believe that store level operating profit helps Shareholders and investors better understand our multi-brand and multi-concept strategy by directly illustrating the profitability of our different brands at store level, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

We define store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses. The following table illustrates our store level operating profit and store level operating profit margin by brands for the periods indicated:

店舖層面經營利潤及店舖層面經營利潤率

我們認為，店舖層面經營利潤能夠直接說明我們不同品牌於店舖層面的盈利能力，有助於股東及投資者更了解我們的多品牌及多概念策略，且為分析師、投資者及其他利益相關人士在評估本行業公司時所頻繁使用。

我們將店舖層面經營利潤界定為期間收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。下表說明我們於所示期間按品牌劃分的店舖層面經營利潤及店舖層面經營利潤率：

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

		2023 2023年	2022 2022年		
		Operating Profit 經營利潤	Operating Profit 經營利潤	Operating Profit Margin 經營利潤率	Operating Profit Margin 經營利潤率
		RMB'000 人民幣千元	RMB'000 人民幣千元	(%) (%)	(%) (%)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)		
Tai Er	太二	466,917	244,463	21.3	16.5
Song Hot Pot ⁽¹⁾	嚤火鍋 ⁽¹⁾	48,370	(1,148)	13.7	(1.4)
Jiu Mao Jiu	九毛九	60,866	36,563	19.2	11.7
Other brands ⁽¹⁾	其他品牌 ⁽¹⁾	(974)	(1,711)	(4.6)	(8.8)
Total	總計	575,179	278,167	20.0	14.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Note:

- (1) Store level operating profit and store level operating profit margin of Song Hot Pot were included in other brands in prior periods. Store level operating profit and store level operating profit margin of other brands for the six months ended June 30, 2022 are updated to conform to current presentation.

Adjusted Net Profit and Adjusted Net Profit Margin

The presentation of adjusted net profit facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance. Equity-settled share-based payment expenses are non-operational expenses arising from granting restricted stock units and share options to selected executives and employees, the amount of which may not directly correlate with the underlying performance of our business operations. We believe that the adjusted net profit is frequently used by other interested parties when evaluating the performance of a company.

We define adjusted net profit as profit for the period adding equity-settled share-based payment expenses, which are non-recurring charges. The following table illustrates a reconciliation from profit for the period to adjusted net profit for the periods indicated:

附註：

- (1) 於過往期間燄火鍋的店舖層面經營利潤及店舖層面經營利潤率計入其他品牌。截至2022年6月30日止六個月其他品牌的店舖層面經營利潤及店舖層面經營利潤率已予更新，以符合當前呈列方式。

經調整純利及經調整純利率

經調整純利的呈列有利於通過剔除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。以權益結算以股份為基礎的付款開支為向經選定行政人員及僱員授出受限制股份單位及購股權所產生的非經營性開支，其金額可能並非與我們業務營運的相關表現直接相關。我們認為，經調整純利乃其他利益相關人士在評估公司表現時頻繁使用的指標。

我們將經調整純利界定為期間溢利加上以權益結算以股份為基礎的付款開支（為非經常性支出）。下表說明於所示期間的期間溢利與經調整純利的對賬：

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

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	238,401	62,503
Add:	加：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	9,486	6,592
Adjusted net profit	經調整純利	247,887	69,095
Revenue	收入	2,879,422	1,899,021
Adjusted net profit margin (%)	經調整純利率(%)	8.6	3.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

Our inventories mainly represented our (i) food ingredients, (ii) condiment product, (iii) beverage and (iv) other materials used in our restaurant operations. The following table set forth a breakdown of our inventories as of the dates indicated:

存貨

我們的存貨主要指我們餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列我們於所示日期的存貨明細：

		As of June 30, 2023 截至2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2022 截至2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Food ingredients	食材	76,312	73,056
Condiment product	調味品	29,089	23,547
Beverage	飲料	4,794	4,240
Other materials	其他材料	13,810	17,256
Total	總計	124,005	118,099

Our inventories increased by 5.0% from RMB118.1 million as of December 31, 2022 to RMB124.0 million as of June 30, 2023, primarily due to the expansion of our restaurant network.

我們的存貨由截至2022年12月31日的人民幣118.1百萬元增加5.0%至截至2023年6月30日的人民幣124.0百萬元，此乃主要由於我們擴張餐廳網絡。

Our inventory turnover days for the year ended December 31, 2022 and for the six months ended June 30, 2023, being the average of the beginning and ending balances of inventories for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, was 23.8 days and 20.9 days, respectively. The decrease in our inventory turnover days was primarily due to the faster consumption of food ingredients as a result of the recovery of our restaurant operations from the Pandemic.

我們截至2022年12月31日止年度及截至2023年6月30日止六個月的存貨周轉天數(即該年度/期間開始及結束時的存貨結餘平均值除以同一年度/期間所用原材料及耗材再乘以該年度/期間的天數)分別為23.8天及20.9天。我們的存貨周轉天數減少乃主要由於我們的餐廳從疫情中恢復經營，加快了食材消耗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RIGHT-OF-USE ASSETS

Our right-of-use assets, which represented the leases for our restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, increased by 8.6% from RMB1,571.0 million as of December 31, 2022 to RMB1,706.4 million as of June 30, 2023, primarily due to the increase in the number of our Tai Er restaurants and Song Hot Pot restaurants.

TRADE DEBTORS

Our trade debtors primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for our delivery business settled through third party delivery services platform, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of us for certain restaurants, which were normally settled within one month. Our trade debtors increased by 42.7% from RMB20.6 million as of December 31, 2022 to RMB29.4 million as of June 30, 2023, primarily due to the expansion of our restaurant network. Our trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that year/period divided by revenue for the same year/period and multiplied by the number of days in that year/period, remained relatively stable at 1.5 days for the year ended December 31, 2022 and 1.6 days for the six months ended June 30, 2023, respectively.

TRADE PAYABLES

Our trade payables primarily consisted of payables to our suppliers. Our trade payables decreased by 7.7% from RMB188.2 million as of December 31, 2022 to RMB173.8 million as of June 30, 2023. Our trade payables turnover days, being the average of the beginning and ending balances of trade payables for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, decreased from 41.5 days for the year ended December 31, 2022 to 31.3 days for the six months ended June 30, 2023. Both decreases were primarily due to the timely settlement of certain purchases.

使用權資產

我們的使用權資產（指我們餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃）由截至2022年12月31日的人民幣1,571.0百萬元增加8.6%至截至2023年6月30日的人民幣1,706.4百萬元，此乃主要由於我們的太二及燉火鍋餐廳數目增加。

貿易應收款項

我們的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代我們的若干餐廳收取的賬單，一般於一個月內結算。我們的貿易應收款項由截至2022年12月31日的人民幣20.6百萬元增加42.7%至截至2023年6月30日的人民幣29.4百萬元，此乃主要由於我們擴張餐廳網絡。我們的貿易應收款項周轉天數（即該年度／期間開始及結束時的貿易應收款項結餘平均值除以同一年度／期間的收入再乘以該年度／期間的天數）於截至2022年12月31日止年度及截至2023年6月30日止六個月分別為1.5天及1.6天，維持相對平穩。

貿易應付款項

我們的貿易應付款項主要包括應付予供應商的款項。我們的貿易應付款項由截至2022年12月31日的人民幣188.2百萬元減少7.7%至截至2023年6月30日的人民幣173.8百萬元。我們的貿易應付款項周轉天數（即該年度／期間開始及結束時的貿易應付款項結餘平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）由截至2022年12月31日止年度的41.5天減少至截至2023年6月30日止六個月的31.3天。上述減少均主要由於及時結算若干採購。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

Our total assets increased from RMB5,407.1 million as of December 31, 2022 to RMB6,084.6 million as of June 30, 2023. Our total liabilities increased from RMB2,207.9 million as of December 31, 2022 to RMB2,582.1 million as of June 30, 2023. Liabilities-to-assets ratio increased from 40.8% as of December 31, 2022 to 42.4% as of June 30, 2023.

The current ratio, being current assets divided by current liabilities as of the respective dates, remained relatively stable at 2.71 as of December 31, 2022 and 2.76 as of June 30, 2023, respectively.

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize our financial position. We regularly monitor our funding requirements to support our business operations and perform ongoing liquidity review. For the six months ended June 30, 2023, we financed our operations primarily through cash generated from operations, proceeds from the Global Offering and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). We mainly used Renminbi and Hong Kong dollars to make borrowings and loans and to hold cash and cash equivalents. We primarily utilized our cash on procurement of food ingredients, consumables and equipment, supply chain construction and restaurant renovations. Our cash and cash equivalents decreased by 15.6% from RMB1,098.9 million as of December 31, 2022 to RMB927.5 million as of June 30, 2023, primarily because (i) we put more cash in fixed deposit account and (ii) more deposit was pledged as securities for bank loans.

Our gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, increased from 0.9% as of December 31, 2022 to 5.7% as of June 30, 2023, primarily due to the increase in balance of the bank loans.

資本結構

我們的總資產由截至2022年12月31日的人民幣5,407.1百萬元增加至截至2023年6月30日的人民幣6,084.6百萬元。我們的總負債由截至2022年12月31日的人民幣2,207.9百萬元增加至截至2023年6月30日的人民幣2,582.1百萬元。資產負債率由截至2022年12月31日的40.8%上升至截至2023年6月30日的42.4%。

流動比率（即截至相關日期的流動資產除以流動負債）於截至2022年12月31日及截至2023年6月30日分別為2.71及2.76，維持相對平穩。

流動資金、資本資源及資本負債比率

本集團採納審慎的融資及庫務政策，務求優化我們的財務狀況。我們定期監察我們的資金需求，以支持我們的業務營運及持續檢討流動資金。截至2023年6月30日止六個月，我們主要通過經營所得現金、全球發售所得款項，以及認購事項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份的公告）所得款項為我們的營運提供資金。我們主要使用人民幣及港元進行借貸以及持有現金及現金等價物。我們主要就採購食材、耗材及設備、建設供應鏈以及翻新餐廳動用我們的現金。我們的現金及現金等價物由截至2022年12月31日的人民幣1,098.9百萬元減少15.6%至截至2023年6月30日的人民幣927.5百萬元，此乃主要由於(i)我們於固定存款賬戶存置更多現金及(ii)質押更多存款作為銀行貸款的抵押。

我們的資本負債比率（即截至相關日期的計息銀行貸款除以權益總額再乘以100%）由截至2022年12月31日的0.9%上升至截至2023年6月30日的5.7%，此乃主要由於銀行貸款結餘增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURES

Our capital expenditures, which refer to the payment for purchases of property, plant and equipment, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants, purchasing furniture and equipment used in our restaurant operations and construction of supply chain. Our total capital expenditures increased by 137.1% from RMB123.2 million for the six months ended June 30, 2022 to RMB292.1 million for the same period in 2023.

INDEBTEDNESS

Bank Loans

The analysis of the repayment schedule of bank loans is as follows:

		As of June 30, 2023 截至2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2022 截至2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求	70,000	30,000
After one year but within two years	於一年後但兩年內	131,325	–
Total	總計	201,325	30,000

As of 30 June 2023, bank loans of RMB131.3 million were with floating-interest rates (as of December 31, 2022: nil), and bank loans of RMB70.0 million were with fixed-interest rate (as of December 31, 2022: RMB30.0 million).

As of 30 June 2023, bank loans of RMB171.3 million were secured by bank deposits or guaranteed by the subsidiaries of the Group (as of December 31, 2022: nil), and bank loans of RMB30.0 million were unsecured and unguaranteed (as of December 31, 2022: RMB30.0 million).

資本支出

我們的資本支出指購買物業、廠房及設備所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳、購買我們經營餐廳所用的家具及設備以及建設供應鏈。我們的資本支出總額由截至2022年6月30日止六個月的人民幣123.2百萬元增加137.1%至截至2023年同期的人民幣292.1百萬元。

債項

銀行貸款

銀行貸款償還進度分析如下：

	As of June 30, 2023 截至2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2022 截至2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	70,000	30,000
After one year but within two years	131,325	–
Total	201,325	30,000

截至2023年6月30日，銀行貸款人民幣131.3百萬元乃按浮動利率計息（截至2022年12月31日：無），及銀行貸款人民幣70.0百萬元乃按固定利率計息（截至2022年12月31日：人民幣30.0百萬元）。

截至2023年6月30日，銀行貸款人民幣171.3百萬元乃以銀行存款抵押或由本集團附屬公司擔保（截至2022年12月31日：無），及銀行貸款人民幣30.0百萬元為無抵押及無擔保（截至2022年12月31日：人民幣30.0百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Lease Liabilities

Our lease liabilities increased by 8.7% from RMB1,650.4 million as of December 31, 2022 to RMB1,794.3 million as of June 30, 2023, primarily due to the restaurant expansion of Tai Er and Song Hot Pot.

CONTINGENT LIABILITIES

As of June 30, 2023, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that was likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

BALANCE WITH RELATED PARTIES

On January 5, 2023, Pin Xin Yue Gu, an indirect wholly-owned subsidiary of the Company, as the lender, and Guangzhou Yanshang Investment Co., Ltd. ("**Guangzhou Yanshang Investment**"), a company ultimately wholly owned by Mr. Guan Yihong, as the borrower, entered into a entrusted payment agreement, pursuant to which Pin Xin Yue Gu settled payment for premises on behalf of Guangzhou Yanshang Investment in an aggregate amount of RMB80.7 million which was accounted for as an advance (the "**Advance**") to an entity owned by the ultimate controlling shareholder in the Group's consolidated financial statements. The Advance bore an interest rate at 2.6% per annum and was repayable on demand. The Advance, among others, remained outstanding as of June 30, 2023. On August 22, 2023, Mr. Guan Yihong fully repaid the Advance and interest payable to the Group.

Save for the provision of the Advance, none of the related party transactions of the Group constitutes a connected transaction as defined under the Listing Rules which requires to be disclosed.

租賃負債

我們的租賃負債由截至2022年12月31日的人民幣1,650.4百萬元增加8.7%至截至2023年6月30日的人民幣1,794.3百萬元，此乃主要由於擴張太二及燄火鍋餐廳。

或有負債

截至2023年6月30日，本集團並無任何可能對本集團業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大未決或威脅針對本集團任何成員公司的訴訟或申索。

與關聯方的結餘

於2023年1月5日，本公司間接全資附屬公司品芯悅谷（作為貸款人）與廣州言上投資有限公司（「廣州言上投資」）（一間由管毅宏先生最終全資擁有的公司）（作為借款人）訂立委託付款協議，據此，品芯悅谷代表廣州言上投資就物業結償付款合共人民幣80.7百萬元，有關款項於本集團的綜合財務報表中入賬列作向一間由最終控股股東擁有的實體作出的墊款（「該墊款」）。該墊款按年利率2.6%計息，並須按要求償還。該墊款（其中包括）截至2023年6月30日仍未償還。於2023年8月22日，管毅宏先生向本集團悉數償還該墊款及應付利息。

除提供該墊款外，本集團概無關聯方交易構成上市規則項下所界定須予披露的關連交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As of June 30, 2023, bank deposits of RMB10.6 million were pledged as securities for a currency forward contract (as of December 31, 2022: RMB10.6 million) and bank deposits of RMB82.6 million were pledged as securities for bank loans (as of December 31, 2022: nil).

Save as disclosed above, as of June 30, 2023, the Group did not have any pledge on its assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2023 which could have a material impact on the Group's operating and financial performance as of the date of this interim report.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in the PRC with most of the transaction denominated and settled in Renminbi. However, the Group has cash and deposits denominated in other currencies which are exposed to foreign currency exchange risks. The Group has used currency forward contracts to hedge its foreign currency exchange risks, and will closely monitor the exposure and take additional measures when necessary to make sure the foreign exchange risks are manageable.

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the six months ended June 30, 2023, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus and the intended use of proceeds from the Subscription as disclosed in the Company's announcements dated July 16, 2020, July 23, 2020 and July 30, 2020, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

質押資產

截至2023年6月30日，銀行存款人民幣10.6百萬元已質押作為一份貨幣遠期合約的抵押（截至2022年12月31日：人民幣10.6百萬元），及銀行存款人民幣82.6百萬元已質押作為銀行貸款的抵押（截至2022年12月31日：無）。

除上文所披露者外，截至2023年6月30日，本集團並無質押其任何資產。

報告期後重大事項

於2023年6月30日後並無任何可能對本集團截至本中期報告日期的經營及財務表現產生重大影響的重大事項。

外匯風險及對沖

本集團主要在中國經營，大部分交易乃以人民幣計值及結算。然而，本集團持有以其他貨幣計值的現金及存款，相關款項存在外幣匯兌風險。本集團已使用貨幣遠期合約對沖其外幣匯兌風險，並將密切監控有關風險及於必要時採取額外措施，以確保外匯風險處於可控範圍。

重大收購事項、出售事項及未來重大投資計劃

於截至2023年6月30日止六個月，本集團並無進行任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃以及本公司日期為2020年7月16日、2020年7月23日及2020年7月30日的公告所披露的認購事項所得款項擬定用途外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色業務發展新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2023 (for the six months ended June 30, 2022: nil).

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands on February 1, 2019 as an exempted company with limited liability, and the Shares were listed on the Main Board of the Stock Exchange on January 15, 2020.

EMPLOYEES

As of June 30, 2023, the Group had a total of 11,107 employees and 9,752 outsourced personnel, substantially all of whom were based in the PRC.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

For the six months ended June 30, 2023, our staff costs (including Directors' emoluments) were RMB717.6 million (for the six months ended June 30, 2022: RMB543.9 million).

NO MATERIAL CHANGES

Since the publication of the Group's annual report for the year ended December 31, 2022 on April 27, 2023, there has been no material change to the Group's business.

中期股息

董事會並不建議派付截至2023年6月30日止六個月的中期股息（截至2022年6月30日止六個月：無）。

公司資料

本公司於2019年2月1日在開曼群島註冊成立為獲豁免有限責任公司，而股份已於2020年1月15日在聯交所主板上市。

僱員

截至2023年6月30日，本集團擁有合共11,107名僱員及9,752名外包人員，絕大部分均位於中國。

我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。

截至2023年6月30日止六個月，我們的員工成本（包括董事薪酬）為人民幣717.6百萬元（截至2022年6月30日止六個月：人民幣543.9百萬元）。

無重大變動

自於2023年4月27日刊發本集團截至2022年12月31日止年度的年報起，本集團的業務並無重大變動。

OTHER INFORMATION 其他資料

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

As at June 30, 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long positions in ordinary Shares:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	542,945,000	37.33%

Notes:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2023.
- (2) GYH BVI is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED. GYH LIMITED is wholly-owned by M.T.B., a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust). The Guan Family Trust is a discretionary trust established by Mr. Guan Yihong as the settlor for the benefit of his family members. Accordingly, GYH BVI is controlled as to 100% by Mr. Guan Yihong and Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2023年6月30日，董事及本公司高級行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文擁有或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於普通股的好倉：

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2023年6月30日之已發行股份數目。
- (2) GYH BVI由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份。GYH LIMITED由M.T.B.（為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東）全資擁有。管氏家族信託為管毅宏先生作為委託人為其家族成員利益而設立的全權信託。因此，GYH BVI由管毅宏先生控制100%權益，而管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。

OTHER INFORMATION 其他資料

(2) Long positions in underlying Shares:

Share options – physically settled unlisted equity derivatives

Name of Director
董事姓名

Nature of Interest
權益性質

Guan Yihong 管毅宏	Beneficial owner 實益擁有人
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人
He Chengxiao 何成效	Beneficial owner 實益擁有人
Su Danman 蘇淡滿	Beneficial owner 實益擁有人

(2) 於相關股份的好倉：

購股權 – 實物結算非上市股權衍生工具

Number of underlying Shares held
所持相關股份數目

Approximate percentage of shareholding interest ⁽¹⁾
股權概約百分比⁽¹⁾

450,000	0.03%
944,300	0.06%
927,800	0.06%
130,000	0.01%

Details of the shares options granted by the Company are set out under the section “Restricted Stock Unit Scheme and Share Option Scheme – Share Option Scheme” in this report.

Note:

- (1) The percentage represents the number of underlying Shares interested divided by the number of the Company's issued shares as at June 30, 2023.

Save as disclosed above, as at June 30, 2023, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司授出的購股權詳情載於本報告「受限制股份單位計劃及購股權計劃 – 購股權計劃」一節。

附註：

- (1) 百分比代表佔有權益的相關股份數目除以本公司於2023年6月30日之已發行股份數目。

除上文所披露者外，於2023年6月30日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at June 30, 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2023年6月30日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in our Company ⁽⁴⁾ 本公司權益概約百分比 ⁽⁴⁾
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	542,945,000 (Long position) (好倉)	37.33%
GYH BVI ⁽¹⁾			
Yang Sanyin ⁽²⁾	Interest of Spouse 配偶權益	543,395,000 (Long position) (好倉)	37.36%
楊三銀 ⁽²⁾			
JPMorgan Chase & Co. ⁽³⁾	Interest in controlled corporations 受控制法團權益	23,813,347 (Long position) (好倉)	1.64%
JPMorgan Chase & Co. ⁽³⁾		12,248,643 (Short position) (淡倉)	0.84%
	Investment manager 投資經理	10,073,000 (Long position) (好倉)	0.69%
	Person having a security interest in shares 持有股份的保證權益的人士	87,000 (Long position) (好倉)	0.01%
	Approved lending agent 核准借出代理人	53,837,194 (Long position) (好倉)	3.70%

OTHER INFORMATION 其他資料

Notes:

1. GYH BVI is controlled as to 100% by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
2. Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 543,395,000 Shares in which Mr. Guan Yihong is deemed to be interested.
3. JPMorgan Chase & Co. is deemed under the SFO to be interested in an aggregate of 87,810,541 Shares interested by its subsidiaries and have a short position in 12,248,643 Shares through its subsidiaries.
4. The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2023.

Save as disclosed above, as at June 30, 2023, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

1. GYH BVI乃由管毅宏先生擁有100%控制權。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
2. 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的543,395,000股股份中擁有權益。
3. 根據證券及期貨條例，JPMorgan Chase & Co.被視為於其附屬公司擁有權益的合共87,810,541股股份中擁有權益，並透過其附屬公司於12,248,643股股份中擁有淡倉。
4. 百分比代表佔有權益的普通股數目除以本公司於2023年6月30日之已發行股份數目。

除上文所披露者外，於2023年6月30日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

OTHER INFORMATION 其他資料

RESTRICTED STOCK UNIT SCHEME AND SHARE OPTION SCHEME

Restricted Stock Unit Scheme

The Group's controlling shareholder, Mr. Guan Yihong, operated a share-based incentive scheme (the "Old RSU Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu were granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries (the "RSU grantees") through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan Investment Center (Limited Partnership), which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganization. The principal terms of the restricted stock unit scheme (the "RSU Scheme"), approved and adopted by the Board to govern the RSUs granted under the Old RSU Scheme approved and adopted by the board of directors of Guangzhou Jiumaojiu on December 3, 2014, largely mirror those of the Old RSU Scheme. All RSUs granted under the Old RSU Scheme were converted into the shares of MT BVI and MX BVI upon the completion of the Reorganization on June 14, 2019. No restricted stock units have been granted or will be granted under the RSU Scheme. No more RSUs will be granted under the Old RSU Scheme. If any RSU lapses, the corresponding Shares will be transferred to Mr. Guan Yihong or his wholly-owned investment vehicle after the Listing. The RSU Scheme will terminate as soon as all the RSUs granted under the Old RSU Scheme lapse or vest.

Each participant in the RSU Scheme (the "RSU Participant") shall remain in service with Guangzhou Jiumaojiu or any of its subsidiaries for five years from the date of granting the RSUs (the "Service Period") and the RSUs shall vest at the end of the Service Period. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer. The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant, and are not assignable during the Service Period, unless otherwise permitted under the RSU Scheme.

Further details of the RSU Scheme are set out in Appendix IV to the Prospectus and in the 2022 annual report of our Company.

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

本集團的控股股東管毅宏先生運作一項股份激勵計劃(「舊受限制股份單位計劃」)，據此廣州九毛九的受限制股份單位(「受限制股份單位」)作為股份激勵透過一個僱員持股平台(「受限制股份單位平台」)廣州市麥旋投資中心(有限合夥)(於重組前為廣州九毛九的股東)授予廣州九毛九及其附屬公司的合資格董事及僱員(「受限制股份單位承授人」)。經董事會批准並採納以規管根據廣州九毛九董事會於2014年12月3日批准及採納的舊受限制股份單位計劃授出的受限制股份單位的受限制股份單位計劃(「受限制股份單位計劃」)的主要條款，與舊受限制股份單位計劃的主要條款大致相同。所有根據舊受限制股份單位計劃授出的受限制股份單位均已於2019年6月14日重組完成時轉換為MT BVI股份及MX BVI股份。概無根據受限制股份單位計劃已授出或將授出受限制股份單位。舊受限制股份單位計劃項下將不再授出受限制股份單位。倘任何受限制股份單位失效，相應股份於上市後將轉讓予管毅宏先生或其全資擁有的投資工具。受限制股份單位計劃將於所有根據舊受限制股份單位計劃授出的受限制股份單位失效或歸屬後盡快終止。

受限制股份單位計劃的各參與者(「受限制股份單位參與者」)須自授出受限制股份單位之日起於廣州九毛九或其任何附屬公司任職五年(「服務期間」)，而受限制股份單位將於服務期間結束後歸屬。有關受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。根據受限制股份單位計劃授出的受限制股份單位屬各受限制股份單位參與者個人所有，於服務期間不得出讓，惟受限制股份單位計劃另有允許的情況除外。

受限制股份單位計劃的進一步詳情載於招股章程附錄四及本公司2022年年報。

OTHER INFORMATION 其他資料

Details of the RSUs granted under the RSU Scheme and the movements in RSUs during the six months ended June 30, 2023 are set out below:

下文載列於截至2023年6月30日止六個月根據受限制股份單位計劃授出的受限制股份單位及受限制股份單位變動的詳情：

Name of grantee of RSU	Position held with the Group	Number of Shares represented by RSUs as at January 1, 2023 於2023年1月1日的受限制股份單位代表的股份數目	Date of grant 授出日期	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Unvested as at June 30, 2023 於2023年6月30日未歸屬	Weighted average closing price immediately before the vesting date during the period (HKD per Share)	Number of Shares represented by RSUs as at June 30, 2023 於2023年6月30日的受限制股份單位代表的股份數目	Vesting date 歸屬日期
									加權平均收市價 (每股股份港元)		
Director of the Company											
本公司董事											
Cui Longyu	Executive Director, vice president, director of human resources of Guangzhou Jiumaojiu	981,875	Jun 8, 2018	-	(981,875) ⁽¹⁾	-	-	-	13.90	-	Jun 8, 2023
崔弄宇	執行董事、副總裁、廣州九毛九的人力資源總監		2018年6月8日								2023年6月8日
Senior management of the Group											
本集團高級管理層											
Hu Zhonghua	Director of development of Guangzhou Jiumaojiu	157,100	Jun 8, 2018	-	(157,100) ⁽¹⁾	-	-	-	13.90	-	Jun 8, 2023
胡中華	廣州九毛九的開發總監		2018年6月8日								2023年6月8日

OTHER INFORMATION 其他資料

Name of grantee of RSU	Position held with the Group	Number of Shares represented by RSUs as at January 1, 2023 於2023年1月1日的受限制股份單位代表的股份數目	Date of grant 授出日期	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Unvested as at June 30, 2023 於2023年6月30日未歸屬	Weighted average closing price immediately before the vesting date during the period (HKD per Share) 於期內緊接歸屬日期前的加權平均收市價 (每股股份港元)	Number of Shares represented by RSUs as at June 30, 2023 於2023年6月30日的受限制股份單位代表的股份數目	Vesting date 歸屬日期	
Other employees of the Group												
本集團其他僱員												
14 other employees of the Group 本集團其他14名僱員	-	5,914,735	Jun 8, 2018 Oct 12, 2018 2018年6月8日 2018年10月12日	-	(5,521,985) ⁽¹⁾	-	-	392,750	13.90	392,750	Jun 8, 2023 Oct 12, 2023 2023年6月8日 2023年10月12日	
Total	-	7,053,710		-	(6,660,960)⁽¹⁾	-	-	392,750		392,750		
總計												

Note:

(1) The purchase price of the RSUs vested during the six months ended June 30, 2023 is RMB0.10 per RSU.

As of June 30, 2023, the total number of unvested RSUs was 392,750, the number of Shares represented by which accounted for approximately 0.03% of the total number of Shares in issue at that date.

For the six months ended June 30, 2023 and up to the date of this interim report, no RSUs have been or would be granted by the Company pursuant to the RSU scheme.

Further information of the RSU Scheme is set out in note 15(a) to the unaudited interim financial report.

附註：

(1) 截至2023年6月30日止六個月，已歸屬受限制股份單位購買價為每個受限制股份單位人民幣0.10元。

截至2023年6月30日，未歸屬受限制股份單位總數為392,750個，其所代表的股份數目佔該日已發行股份總數約0.03%。

截至2023年6月30日止六個月及直至本中期報告日期，本公司概無已經或將會根據受限制股份單位計劃授出任何受限制股份單位。

受限制股份單位計劃的進一步資料載於未經審核中期財務報告附註15(a)。

Share Option Scheme

On December 6, 2019, the Share Option Scheme was approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to provide our Company with a means of incentivizing any director or any employee or officer of any member of our Group who in the sole discretion of our Board has contributed or will contribute to our Group (the “Eligible Persons”) and retaining any employee or officer of any member of our Group (the “Employees”), and to encourage Employees to work towards enhancing the value of our Company and promote the long-term growth of our Company. The Share Option Scheme will link the value of our Company with the interests of the Eligible Persons, enabling the Eligible Persons and our Company to develop together and promoting our Company’s corporate culture.

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus and in the 2022 annual report of our Company.

購股權計劃

於2019年12月6日，購股權計劃獲本公司股東批准及採納。購股權計劃的目的在於給予本公司一個途徑獎勵董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的任何董事或任何僱員或高級職員（「合資格人士」）及留聘本集團任何成員公司的任何僱員或高級職員（「僱員」），以及鼓勵僱員致力於提升本公司的價值及推動本公司長遠發展。購股權計劃將本公司的價值與合資格人士的利益連繫起來，讓合資格人士與本公司共同發展，並提升本公司的企業文化。

根據購股權計劃的條款，董事會可於採納日期起計十年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。購股權計劃的進一步詳情載於招股章程附錄四及本公司2022年年報。

OTHER INFORMATION 其他資料

The table below sets out the movements of the share options of our Company during the period from January 1, 2023 to June 30, 2023 under the Share Option Scheme:

下表載列購股權計劃項下本公司購股權於2023年1月1日至2023年6月30日期間的變動：

Name of grantee	Outstanding as at January 1, 2023	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2023	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the period (HKD per Share)	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
承授人姓名	於2023年1月1日尚未行使	於期內授出	授出日期	於期內行使	於期內註銷	於期內失效	於2023年6月30日尚未行使	行使價(每股股份港元)	於期內緊接授出日期前的收市價(每股股份港元)	於期內緊接購股權獲行使日期前的加權平均收市價(每股股份港元)	於授出日期的公平值(港元)	歸屬期	行使期

Directors of the Company

本公司董事

Guan Yihong	200,000	-	Oct 29, 2021	-	-	-	200,000	20.24	-	-	-	Oct 29, 2021 – Oct 28, 2022	Oct 29, 2022 – Oct 28, 2024
管毅宏			2021年10月29日									2021年10月29日 – 2022年10月28日	2022年10月29日 – 2024年10月28日
	250,000	-	Nov 14, 2022	-	-	-	250,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
Cui Longyu	222,500	-	Oct 28, 2020	-	-	-	222,500	17.98	-	-	-	Oct 28, 2020 – Oct 27, 2021	Oct 28, 2021 – Oct 27, 2023
崔弄宇			2020年10月28日									2020年10月28日 – 2021年10月27日	2021年10月28日 – 2023年10月27日
	299,800	-	Oct 29, 2021	-	-	-	299,800	20.24	-	-	-	Oct 29, 2021 – Oct 28, 2022	Oct 29, 2022 – Oct 28, 2024
			2021年10月29日									2021年10月29日 – 2022年10月28日	2022年10月29日 – 2024年10月28日
	422,000	-	Nov 14, 2022	-	-	-	422,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
He Chengxiao	389,800	-	Oct 29, 2021	-	-	-	389,800	20.24	-	-	-	Oct 29, 2021 – Oct 28, 2022	Oct 29, 2022 – Oct 28, 2024
何成效			2021年10月29日									2021年10月29日 – 2022年10月28日	2022年10月29日 – 2024年10月28日
	538,000	-	Nov 14, 2022	-	-	-	538,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日

OTHER INFORMATION 其他資料

Name of grantee	Outstanding as at January 1, 2023	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2023	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the period (HKD per Share)	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
承授人姓名	於2023年1月1日尚未行使	於期內授出	授出日期	於期內行使	於期內註銷	於期內失效	於2023年6月30日尚未行使	行使價(每股股份港元)	於期內緊接授出日期前的收市價(每股股份港元)	於期內緊接購股權獲行使日期前的加權平均收市價(每股股份港元)	於授出日期的公平值(港元)	歸屬期	行使期
Su Danman 蘇淡滿	35,600	-	Oct 28, 2020 2020年10月28日	-	-	-	35,600	17.98	-	-	-	Oct 28, 2020 – Oct 27, 2021 2020年10月28日 – 2021年10月27日	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
	38,400	-	Oct 29, 2021 2021年10月29日	-	-	-	38,400	20.24	-	-	-	Oct 29, 2021 – Oct 28, 2022 2021年10月29日 – 2022年10月28日	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日
	56,000	-	Nov 14, 2022 2022年11月14日	-	-	-	56,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023 2022年11月14日 – 2023年11月13日	Nov 14, 2023 – Nov 13, 2025 2023年11月14日 – 2025年11月13日
Employees of the Group 本集團僱員													
Employees of the Group ⁽¹⁾ 本集團僱員 ⁽¹⁾	601,700	-	Oct 28, 2020 2020年10月28日	(182,200)	-	-	419,500	17.98	-	22.97	-	Oct 28, 2020 – Oct 27, 2021 2020年10月28日 – 2021年10月27日	Oct 28, 2021 – Oct 27, 2023 2021年10月28日 – 2023年10月27日
	2,485,700	-	Oct 29, 2021 2021年10月29日	(117,400)	-	(35,600)	2,332,700	20.24	-	22.90	-	Oct 29, 2021 – Oct 28, 2022 2021年10月29日 – 2022年10月28日	Oct 29, 2022 – Oct 28, 2024 2022年10月29日 – 2024年10月28日
	4,443,000	-	Nov 14, 2022 2022年11月14日	-	-	(775,000)	3,668,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023 2022年11月14日 – 2023年11月13日	Nov 14, 2023 – Nov 13, 2025 2023年11月14日 – 2025年11月13日
Total 總計	9,982,500	-		(299,600)	-	(810,600)	8,872,300						

OTHER INFORMATION

其他資料

Note:

- (1) With effect from June 9, 2023, Mr. Li Zhuoguang resigned as an executive Director, the chief financial officer, the vice president, an authorized representative, the joint company secretary and a member of the Remuneration Committee. Following the resignation, Mr. Li Zhuoguang remained as a consultant to the Company providing advice until August 9, 2023. Information of Mr. Li's share options during the reporting period is included in the category of "Employees of the Group".

Subject to the vesting conditions, the share options granted on October 28, 2020, October 29, 2021 and November 14, 2022 under the Share Option Scheme were/will be vested on the date ending 12 months after October 28, 2020, October 29, 2021 and November 14, 2022, respectively.

As of January 1, 2023, the number of Shares available for further grant under the Share Option Scheme was 122,555,400. As of June 30, 2023, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 8,872,300, representing 0.61% of the total number of Shares in issue at that date, and the number of Shares available for further grant under the Share Option Scheme was 123,366,000, representing 8.48% of the total number of Shares in issue at that date. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme divided by weighted average number of Shares in issue for the six months ended June 30, 2023 is 0.61%. No share option was granted for the six months ended June 30, 2023.

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

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

During the six months ended June 30, 2023 and up to the date of this interim report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

附註：

- (1) 自2023年6月9日起，李灼光先生辭任執行董事、首席財務官、副總裁、授權代表、聯席公司秘書及薪酬委員會成員。辭任後，李灼光先生仍為提供建議的本公司顧問，直至2023年8月9日。有關李先生於報告期內的購股權資料已納入「本集團僱員」類別。

根據歸屬條件，於2020年10月28日、2021年10月29日及2022年11月14日根據購股權計劃授出的購股權，先後已經／將會於2020年10月28日、2021年10月29日及2022年11月14日後十二個月屆滿當日歸屬。

截至2023年1月1日，根據購股權計劃可供進一步授出的股份數目為122,555,400股。截至2023年6月30日，根據購股權計劃已授出但尚未行使購股權所涉及股份數目為8,872,300股，佔當日已發行股份總數的0.61%，而根據購股權計劃可供進一步授出的股份數目為123,366,000股，佔當日已發行股份總數的8.48%。根據購股權計劃已授出購股權所涉及的可予發行股份數目除以截至2023年6月30日止六個月的已發行股份加權平均數為0.61%。截至2023年6月30日止六個月，概無授出購股權。

購股權計劃的進一步資料載於未經審核中期財務報告附註15(b)。

購買、出售或贖回本公司的上市證券

於截至2023年6月30日止六個月及直至本中期報告日期止，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code.

The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code during the six months ended June 30, 2023, except for the deviation from code provision C.2.1 as explained below.

Mr. Guan is our chairman of the Board and chief executive officer. Since the founding of our Group in 2005, Mr. Guan has been responsible for formulating our overall business development strategies and leading our overall operations, and therefore has been instrumental to our growth and business expansion. Mr. Guan's vision and leadership have played a pivotal role in our Group's success and achievements to date, and therefore our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. While this will constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Mr. Guan and the other Directors are aware of and undertake to fulfill their fiduciary duties as directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

遵守企業管治守則

本公司致力維持及促進嚴格的企業管治。本公司企業管治原則旨在推廣有效的內部控制措施，強調公司業務在各方面均能貫徹高標準的道德、透明度、責任及誠信操守，並確保所有業務運作均按照適用法律及法規進行，以及增進董事會工作的透明度及加強對所有股東的責任承擔。本公司已採用企業管治守則所載的原則。

董事會認為，於截至2023年6月30日止六個月，本公司已遵守企業管治守則所載的所有守則條文，惟偏離下文所闡釋的守則條文第C.2.1條除外。

管先生為董事會主席兼行政總裁。自2005年本集團成立以來，管先生負責制定我們的整體業務發展策略及領導我們的整體營運，因此對我們的業務增長及業務拓展起到了重要的作用。管先生的遠見卓識及領導能力對本集團迄今為止取得的成功及成就起著至關重要的作用，因此董事會認為將主席及行政總裁的角色歸屬於同一人有利於本集團的管理。儘管這將構成偏離企業管治守則的守則條文第C.2.1條，董事會認為此架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會作出的決策須經本公司至少大多數董事批准；(ii)管先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會運作的權責平衡，這些人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

董事會將繼續審視本公司企業管治架構的有效性，以評估是否需要將董事會主席與行政總裁的角色分離。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all Directors confirmed that they have strictly complied with the Model Code during the six months ended June 30, 2023.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "Guidelines") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the six months ended June 30, 2023 after making reasonable enquiry.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. As of the date of this interim report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Deng Tao (Chairman), Ms. Tang Zhihui and Ms. Zhu Rui (with Mr. Deng Tao possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls.

The members of the Audit Committee have reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited interim results of the Group for the six months ended June 30, 2023.

The unaudited interim results of the Group for the six months ended June 30, 2023 have been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

董事遵守進行證券交易的標準守則

本公司已採納標準守則作為本集團有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，於截至2023年6月30日止六個月，彼等已嚴格遵守標準守則。

誠如企業管治守則的守則條文第C.1.3條所述，董事會亦已就可能管有有關本公司證券的本公司未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「指引」）。經作出合理查詢後，於截至2023年6月30日止六個月並無發現本公司相關僱員不遵守指引的事件。

審核委員會及財務報表審閱

本公司已遵照企業管治守則成立審核委員會並制定書面職權範圍。截至本中期報告日期，審核委員會由三名獨立非執行董事（即鄧濤先生（主席）、唐智暉女士及朱睿女士）組成，其中鄧濤先生擁有恰當的專業資格以及會計及相關財務管理的專業知識。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公允性以及本集團營運及內部監控的效率及成效進行獨立審核。

審核委員會成員已審閱本集團所採納的會計原則及常規，並已討論有關審核、內部監控、風險管理及財務報告的事宜（包括審閱本集團截至2023年6月30日止六個月的未經審核中期業績）。

本集團截至2023年6月30日止六個月的未經審核中期業績已由本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

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

With effect from June 9, 2023, Mr. Li Zhuoguang resigned as an executive Director, the chief financial officer, the vice president, an authorized representative, the joint company secretary and a member of the Remuneration Committee, and Mr. Su Danman has been appointed as an executive Director, the chief financial officer, an authorized representative, the joint company secretary and a member of the Remuneration Committee. For further details, please refer to the announcement of the Company dated June 9, 2023.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2022 annual report of the Company.

上市規則第13.51B(1)條項下董事履歷詳情的變更

自2023年6月9日起，李灼光先生已辭任執行董事、首席財務官、副總裁、授權代表、聯席公司秘書及薪酬委員會成員，而蘇淡滿先生已獲委任為執行董事、首席財務官、授權代表、聯席公司秘書及薪酬委員會成員。有關進一步詳情，請參閱本公司日期為2023年6月9日的公告。

除上文所披露者外，自本公司2022年年報日期起，概無其他董事履歷詳情變更須根據上市規則第13.51B(1)條作出披露。

OTHER INFORMATION 其他資料

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds from the Global Offering amounted to approximately HKD2,372.9 million. The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of August 14, 2023	Percentage of unused balance as of August 14, 2023	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途	佔截至2023年8月14日已動用金額百分比	佔截至2023年8月14日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Expand our restaurant network 擴張餐廳網絡	77.4	1,837.9 ⁽²⁾	84.0	16.0	By the end of 2024 ⁽³⁾ 2024年年底之前 ⁽³⁾
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system 進一步增強我們餐廳的供應及支持能力並改進我們的集中採購系統	5.6	133.7	100.0	-	-
Construct and establish a supply chain center in Southern China by 2023 於2023年之前在華南建設及建立一個供應鏈中心	3.2	76.4	100.0	-	-
Renovate our existing central kitchens and upgrading our equipment and facilities 翻新現有的中央廚房並升級設備和設施	2.4	57.3	100.0	-	-
Repay part of our bank loans 償還部分銀行貸款	8.9	210.2	100.0	-	-
Working capital and general corporate purposes 營運資本及一般企業用途	8.1	191.1	100.0	-	-
Total 總計	100.0	2,372.9	87.6	12.4	By the end of 2024 2024年年底之前

所得款項用途

全球發售所得款項用途

全球發售所得款項淨額約為2,372.9百萬港元。
下表載列全球發售所得款項淨額的動用情況⁽¹⁾：

OTHER INFORMATION 其他資料

Notes:

- (1) The figures in the table are approximate figures.
- (2) Including the net proceeds of approximately HKD315.0 million (after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option) for the 50,010,000 shares issued upon the exercise in full of the Over-allotment Option.
- (3) The net proceeds from the Global Offering have been used according to the intentions previously disclosed, except that, in light of the persistently uncertain business environment and the outbreak of the Pandemic, barring any unforeseen situations beyond the Group's control, it is expected that the unused net proceeds of approximately HKD294.6 million for the expansion of our restaurant network, including opening of new restaurants and the renovation of existing restaurants, as of August 14, 2023 are to be fully utilized by the end of 2024.

The expected timeline of full utilization of the unutilized net proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The Directors will constantly evaluate the Group's business objective and may change or modify plans against the changing market condition to ascertain the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions from time to time. Should there be any material change in the intended use of the unutilized net proceeds, the Company will make appropriate announcement(s) in due course.

As of the date of this interim report, the Directors are not aware of any material change to the planned use of the proceeds as disclosed in the section under "Future Plans and Use of Proceeds" in the Prospectus and the announcement of the Company dated March 22, 2021.

附註：

- (1) 表格中的數字均為概約數字。
- (2) 包括就悉數行使超額配股權後發行50,010,000股股份的所得款項淨額約315.0百萬港元(經扣除包銷費用及佣金及本公司就行使超額配股權而應付的其他估計開支)。
- (3) 全球發售所得款項淨額已根據先前披露的意向動用，惟面對持續不明朗的營商環境以及疫情爆發，除任何非本集團所能控制及不可預見的情況外，截至2023年8月14日未動用所得款項淨額約294.6百萬港元(用於擴張餐廳網絡，包括開設新餐廳及翻新現有餐廳)預期將於2024年年底之前悉數動用。

悉數動用未動用所得款項淨額的預期時間表乃基於董事的最佳估計(除非出現不可預見的情況)，並會根據市況的未來發展而變動。董事將持續評估本集團的業務目標，並可能根據不斷變化的市況改變或修改計劃，以確保本集團的業務增長。董事在考慮使用所得款項時亦會持續審慎行事，並不時密切監察市況變化。倘未動用所得款項淨額的擬定用途有任何重大變動，本公司將適時作出相應公告。

截至本中期報告日期，董事並不知悉招股章程內「未來計劃及所得款項用途」一節及本公司日期為2021年3月22日的公告所披露的所得款項計劃用途出現任何重大變動。

OTHER INFORMATION 其他資料

Use of Proceeds from the Subscription

The following table sets forth the status of the use of net proceeds from the Subscription which is consistent with the intentions previously disclosed:

認購事項所得款項用途

下表載列認購事項所得款項淨額的動用情況，與過往所披露意圖貫徹一致：

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Percentage of used amount as of August 14, 2023	Percentage of unused balance as of August 14, 2023	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	佔截至2023年8月14日已動用金額百分比	佔截至2023年8月14日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Invest in suppliers for key raw material 投資於主要原材料供應商	55.0	456.5	49.3	50.7	By the end of 2026 2026年年底之前
General working capital 一般營運資本	30.0	249.0	100.0	-	-
Invest in other companies in the catering industries 投資於餐飲行業的其他公司	15.0	124.5	69.5	30.5	By the end of 2026 2026年年底之前
Total 總計	100.0	830.0	67.6	32.4	By the end of 2026 2026年年底之前

Note: The figures in the table are approximate figures.

附註：表格中的數字均為概約數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	Six months ended 30 June	
		附註	截至6月30日止六個月	
			2023	2022
			2023年	2022年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	3	2,879,422	1,899,021
Other revenue	其他收入	5	53,163	25,271
Raw materials and consumables used	使用原材料及耗材		(1,042,380)	(663,688)
Staff costs	員工成本		(717,599)	(543,906)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(227,380)	(191,925)
Other rentals and related expenses	其他租金及相關開支	6(d)	(67,133)	(42,832)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	6(d)	(109,135)	(93,495)
Utility expenses	水電開支		(100,553)	(66,825)
Travelling and related expenses	差旅及相關開支		(16,814)	(9,182)
Advertising and promotion expenses	廣告及推廣開支		(32,110)	(23,269)
Other expenses	其他開支	6(c)	(190,957)	(125,286)
Share of losses of associates	應佔聯營公司的虧損		(2,912)	(2,162)
Other net losses	其他虧損淨額	6(b)	(57,246)	(27,001)
Finance costs	融資成本	6(a)	(42,661)	(39,217)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	6(d)	(326)	–
Profit before taxation	除稅前溢利	6	325,379	95,504
Income tax	所得稅	7	(86,978)	(33,001)
Profit for the period	期間溢利		238,401	62,503
Attributable to:	由以下應佔：			
Equity shareholders of the Company	本公司權益股東		222,212	57,700
Non-controlling interests	非控股權益		16,189	4,803
Profit for the period	期間溢利		238,401	62,503
Earnings per share	每股盈利			
Basic (RMB)	基本(人民幣)	8	0.15	0.04
Diluted (RMB)	攤薄(人民幣)	8	0.15	0.04

The notes on pages 62 to 98 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第62頁至第98頁的附註構成本中期財務報告的一部分。應向本公司權益股東派付股息的詳情載於附註16(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期間溢利	238,401	62,503
Other comprehensive income for the period:	期間其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股權投資 – 公平值儲備變動淨額 (不可撥回)	8,243	(142,251)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國內地以外業務財務報表的匯兌差額	74,290	94,809
Other comprehensive income for the period	期間其他全面收益	82,533	(47,442)
Total comprehensive income for the period	期間全面收益總額	320,934	15,061
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	304,745	10,258
Non-controlling interests	非控股權益	16,189	4,803
Total comprehensive income for the period	期間全面收益總額	320,934	15,061

The notes on pages 62 to 98 form part of this interim financial report.

第62頁至第98頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2023 – unaudited 於2023年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	913,171	736,623
Right-of-use assets	使用權資產	9	1,706,365	1,570,992
Intangible assets	無形資產		25,990	24,562
Interest in associates	於聯營公司的權益		7,153	10,066
Other non-current financial assets	其他非流動金融資產	10	166,302	153,864
Deferred tax assets	遞延稅項資產		115,259	115,015
Rental deposits	租賃押金		95,233	83,383
Other non-current assets	其他非流動資產		139,252	127,336
			3,168,725	2,821,841
Current assets	流動資產			
Inventories	存貨	11	124,005	118,099
Trade and other receivables	貿易及其他應收款項	12	637,670	505,456
Restricted bank deposits	受限制銀行存款	13	93,199	10,563
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款	13	1,133,507	852,241
Cash and cash equivalents	現金及現金等價物	13	927,533	1,098,872
			2,915,914	2,585,231
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	447,141	460,364
Contract liabilities	合約負債		7,069	4,214
Lease liabilities	租賃負債		465,520	442,913
Bank loans	銀行貸款		70,000	30,000
Current taxation	即期稅項		67,372	17,467
			1,057,102	954,958
Net current assets	流動資產淨值		1,858,812	1,630,273

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2023 – unaudited 於2023年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

	Note	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
	附註		
Non-current liabilities			
Bank loans		131,325	–
Lease liabilities		1,328,777	1,207,438
Provisions		41,171	37,949
Derivative financial liabilities	17(a)	12,259	–
Deferred tax liabilities		11,508	7,595
		1,525,040	1,252,982
NET ASSETS		3,502,497	3,199,132
CAPITAL AND RESERVES			
Share capital	16(b)	1	1
Reserves		3,479,933	3,174,281
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	3,479,934	3,174,282
Non-controlling interests	非控股權益	22,563	24,850
TOTAL EQUITY	權益總額	3,502,497	3,199,132

Approved and authorised for issue by the board of directors on 22 August 2023.

經董事會於2023年8月22日批准及授權刊發。

GUAN Yihong

管毅宏

Chairman

主席

Su Danman

蘇淡滿

Executive Director and Chief Financial Officer

執行董事兼首席財務官

The notes on pages 62 to 98 form part of this interim financial report.

第62頁至第98頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
Note					以股份為基礎的	法定儲備	匯兌儲備	公平值儲備 (不可撥回)	保留溢利	總計	非控股權益	總權益
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	1	2,835,824	2	37,297	142,573	(216,111)	136,673	146,315	3,082,574	55,022	3,137,596
Changes in equity for the six months ended 30 June 2022:	於截至2022年6月30日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	57,700	57,700	4,803	62,503
Other comprehensive income	其他全面收益	-	-	-	-	-	94,809	(142,251)	-	(47,442)	-	(47,442)
Total comprehensive income	全面收益總額	-	-	-	-	-	94,809	(142,251)	57,700	10,258	4,803	15,061
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,500	1,500
Equity settled share-based transactions	以權益結算以股份為基礎的交易	15	-	-	6,592	-	-	-	-	6,592	-	6,592
Shares issued due to exercise of share options	因行使購股權而發行的股份	16(b)	*	8,902	(1,649)	-	-	-	-	7,253	-	7,253
Disposal of an indirect non-wholly owned subsidiary	出售一間間接非全資附屬公司	6(b)	-	-	-	-	-	-	-	-	1,598	1,598
Dividends approved and paid to shareholders of the Company	已批准及已派付予本公司股東的股息	16(a)	-	(70,968)	-	-	-	-	-	(70,968)	-	(70,968)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	(39,600)	(39,600)
Balance at 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日的結餘	1	2,773,758	2	42,240	142,573	(121,302)	(5,578)	204,015	3,035,709	23,323	3,059,032

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
Note					以股份為基礎的	法定儲備	匯兌儲備	公平值儲備 (不可撥回)	保留溢利	總計	非控股權益	總權益
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Changes in equity for the six months ended 31 December 2022:	於截至2022年12月31日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	(8,420)	(8,420)	1,527	(6,893)
Other comprehensive income	其他全面收益	-	-	-	-	-	118,486	15,807	-	134,293	-	134,293
Total comprehensive income	全面收益總額	-	-	-	-	-	118,486	15,807	(8,420)	125,873	1,527	127,400
Equity settled share-based transactions	以權益結算以股份為基礎的交易	15	-	-	7,141	-	-	-	-	7,141	-	7,141
Shares issued due to exercise of share options	因行使購股權而發行的股份	16(b)	-*	6,696	(1,137)	-	-	-	-	5,559	-	5,559
Share options forfeited during the period	期內已沒收的購股權	15	-	-	(97)	-	-	-	97	-	-	-
Appropriation to statutory reserve	撥至法定儲備		-	-	-	54,999	-	-	(54,999)	-	-	-
Balance at 31 December 2022	於2022年12月31日的結餘	1	2,780,454	2	48,147	197,572	(2,816)	10,229	140,693	3,174,282	24,850	3,199,132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Non-controlling interests	Total equity	
Note					以股份為基礎的	法定儲備	匯兌儲備	公平值儲備 (不可撥回)	保留溢利	總計	非控股權益	總權益
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	1	2,780,454	2	48,147	197,572	(2,816)	10,229	140,693	3,174,282	24,850	3,199,132
Changes in equity for the six months ended 30 June 2023:	於截至2023年6月30日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	222,212	222,212	16,189	238,401
Other comprehensive income	其他全面收益	-	-	-	-	-	74,290	8,243	-	82,533	-	82,533
Total comprehensive income	全面收益總額	-	-	-	-	-	74,290	8,243	222,212	304,745	16,189	320,934
Equity settled share-based transactions	以權益結算以股份為基礎的交易	15	-	-	9,486	-	-	-	-	9,486	-	9,486
Shares issued due to exercise of share options	因行使購股權而發行的股份	16(b)	*	5,974	(1,034)	-	-	-	-	4,940	-	4,940
Share options forfeited during the period	期內已沒收的購股權	15	-	-	(121)	-	-	-	121	-	-	-
Acquisition of non-controlling interests	收購非控股權益	16(c)	-	-	-	-	-	-	(724)	(724)	724	-
Dividends approved and paid to shareholders of the Company	已批准及已派付予本公司股東的股息	16(a)	-	(12,795)	-	-	-	-	-	(12,795)	-	(12,795)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	(19,200)	(19,200)
Balance at 30 June 2023	於2023年6月30日的結餘	1	2,773,633	2	56,478	197,572	71,474	18,472	362,302	3,479,934	22,563	3,502,497

* The amount represents amount less than RMB1,000.

* 有關金額少於人民幣1,000元。

The notes on pages 62 to 98 form part of this interim financial report.

第62頁至第98頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金		590,693	400,567
Income tax paid	已付所得稅		(37,476)	(49,434)
Net cash generated from operating activities	經營活動所得現金淨額		553,217	351,133
Investing activities	投資活動			
Payment for purchases of property, plant and equipment, and right-of-use assets	購買物業、廠房及設備以及使用權資產的付款		(292,135)	(123,218)
Payment for purchases of intangible assets	購買無形資產的付款		(5,569)	(4,696)
Advances for investment	投資預付款		–	(9,412)
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項		1,779	3,587
Proceeds from disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司的所得款項		–	595
Loans to associates	向聯營公司提供貸款		(16,100)	(30,000)
Advances to associates	向聯營公司提供墊款		–	(17,650)
Repayment from associates	聯營公司還款		25,000	–
An advance to an entity owned by the ultimate controlling shareholder	向一間由最終控股股東擁有的實體提供墊款		(80,748)	–
Interest received	已收利息		26,472	4,648
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款		(1,133,507)	(221,476)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款		852,241	735,840
Restoration costs paid	已付修復成本		(162)	(1,379)
Other cash flows arising from investing activities	投資活動產生的其他現金流量		10,240	(9,840)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(612,489)	326,999

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from issuance of shares due to exercise of share options	因行使購股權而發行股份的所得款項 16(b)	4,940	7,253
Proceeds from bank loans	銀行貸款所得款項	191,325	20,000
Repayment of bank loans	償還銀行貸款	(20,000)	–
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	(255,767)	(209,282)
Interest of bank loans paid	已付銀行貸款利息	(1,762)	(448)
Capital injection from non-controlling interests	非控股權益注資	–	1,500
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(12,795)	(70,968)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	(45,400)	(12,000)
Net cash used in financing activities	融資活動所用現金淨額	(139,459)	(263,945)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的淨(減少)/增加	(198,731)	414,187
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,098,872	1,342,090
Effect of foreign exchanges rates changes	外匯匯率變動的影響	27,392	88,894
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物 13	927,533	1,845,171

The notes on pages 62 to 98 form part of this interim financial report.

第62頁至第98頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 22 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Jiumaojiu International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on pages 99 and 100.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告。本中期財務報告於2023年8月22日獲授權刊發。

除預期於2023年度財務報表內反映的會計政策變動外，中期財務報告已按與2022年度財務報表所採納的相同會計政策編製。有關任何會計政策變動的詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按本年截至報告日期為止所申報的資產及負債、收入及開支的金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定說明附註。該等附註載有對了解九毛九國際控股有限公司（「本公司」）及其附屬公司（「本集團」）自2022年度財務報表以來的財務狀況及表現變動而言屬重大的事項及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的完整財務報表所需的所有資料。

中期財務報告並未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第99頁及第100頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendment to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

Except for the Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*, none of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs is discussed below:

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

2 會計政策變動

國際會計準則理事會已頒佈多項國際財務報告準則修訂本，在本集團當前會計期間首次生效。其中，下列修訂本與本集團財務報表有關：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號修訂本，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號修訂本，*所得稅：國際稅收改革 – 第二支柱示範規則*

除國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*外，該等修訂本概無對本中期財務報告中本集團本期或前期的業績及財務狀況的編製或呈列方式產生重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採納經修訂國際財務報告準則的影響論述如下：

國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES (continued)

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

2 會計政策變動(續)

該等修訂本收窄初始確認豁免的範圍，使其不適用於在初始確認時產生等值而互相抵銷暫時性差額的交易，例如租賃及清拆負債。就租賃及清拆負債而言，相關遞延稅項資產及負債須自所呈列的最早比較期間開始時確認，而在該日的任何累計影響則確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂本適用於所呈列的最早期間開始後進行的交易。

於修訂前，本集團並無對租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團先前按淨額基準釐定自使用權資產及相關租賃負債產生的暫時性差額，基準為其產生自單一交易。於修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時性差額。該變動主要影響年度財務報表內遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項結餘符合資格根據國際會計準則第12號進行抵銷，故不會影響綜合財務狀況表所呈列的整體遞延稅項結餘。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are restaurant operations and delivery business.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

3 收入及分部報告

(a) 收入

本集團的主要業務為餐廳經營及外賣業務。

收入分類

按主要服務項目劃分的來自顧客合約的收入分類如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	國際財務報告準則第15號範疇內的		
within the scope of IFRS 15:	來自顧客合約的收入：		
Restaurant operations	餐廳經營	2,426,284	1,534,557
Delivery business	外賣業務	445,818	356,182
Others	其他	7,320	8,282
		2,879,422	1,899,021

Note:

Revenue was mainly recognised at point in time when control over a product or service was transferred to the customer.

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

附註：

收入乃主要於對產品或服務的控制權轉移至顧客的時間點確認。

概無個別顧客於截至2023年6月30日止六個月對本集團的總收入貢獻超過10% (截至2022年6月30日止六個月：無)。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting

The Group manages its businesses by restaurant brands. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Tai Er: this segment operates restaurants featuring signature dish Chinese sauerkraut fish and delivery business under Tai Er brand.
- Song Hot Pot: this segment operates restaurants featuring Chongqing style hot pot under Song Hot Pot brand.
- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Others: this segment includes restaurants operating in other brands such as Uncle Chef and Lai Mei Li Grilled Fish.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interest in associates, other non-current financial assets, deferred tax assets and other headquarter assets. Segment liabilities include lease liabilities, provisions, trade and other payables and contract liabilities attributable to the restaurant operations activities of the individual segments and bank borrowings managed directly by the segments.

3 收入及分部報告 (續)

(b) 分部報告

本集團按餐廳品牌管理其業務。本集團按照與向本集團最高層行政管理人員就資源分配及表現評估進行內部資料匯報一致的方式，呈報下列可報告分部。

- 太二：該分部經營以太二品牌的招牌菜中式酸菜魚及外賣業務為特色的餐廳。
- 愆火鍋：該分部經營以愆火鍋品牌的重慶火鍋為特色的餐廳。
- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 其他：該分部包括以其他品牌經營的餐廳，如那未大叔是大廚及賴美麗烤魚。

(i) 分部業績、資產及負債

為評估分部表現及分部之間進行資源分配，本集團的高層行政管理人員是在以下基礎上監察其每個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、其他非流動金融資產、遞延稅項資產及其他總部資產則除外。分部負債包括由單個分部的餐廳經營業務應佔的租賃負債、撥備、貿易及其他應付款項及合約負債以及由各分部直接管理的銀行借款。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "Non-GAAP Operating Profit", i.e. revenue deducting the following expenses at store-level (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortisation of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning inter segment sales, expense from borrowings managed directly by the segments, net (losses)/gains on disposal of property, plant and equipment and right-of-use assets.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

收入及開支參考有關分部產生的銷售及開支，或有關分部應佔資產折舊或攤銷所產生的開支分配至可報告分部。

用於申報分部溢利的方法為「非公認會計準則經營利潤」，即用收入扣除以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。

除收到有關非公認會計準則經營利潤的分部資料外，管理層獲提供有關分部間銷售、來自分部直接管理的借款的開支、出售物業、廠房及設備以及使用權資產的（虧損）／收益淨額的分部資料。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		Tai Er 太二		Song Hot Pot 傣火鍋		Jiu Mao Jiu 九毛九		Others 其他		Total 總計	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
For the six months ended	截至右邊各年度止六個月										
Reportable segment revenue	可報告分部收入										
Revenue from external customers	來自外部顧客的收入	2,188,318	1,485,617	352,248	81,699	317,833	312,166	21,023	19,539	2,879,422	1,899,021
Reportable segment profit/(loss) (Non-GAAP Operating Profit)	可報告分部溢利/(虧損) (非公認會計準則經營利潤)	466,917	244,463	48,370	(1,148)	60,866	36,563	(974)	(1,711)	575,179	278,167
Finance costs	融資成本	(32,276)	(27,989)	(6,704)	(2,778)	(2,748)	(8,103)	(933)	(347)	(42,661)	(39,217)
(Losses)/gains on disposal of property, plant and equipment and right-of-use assets, net	出售物業、廠房及設備以及使用權資產的(虧損)/收益淨額	(1,484)	(405)	(140)	280	1,212	2,088	(1)	20	(413)	1,983
As at 30 June/31 December	於6月30日/12月31日										
Reportable segment assets	可報告分部資產	2,599,020	2,462,541	449,665	313,712	971,405	891,037	78,684	42,913	4,098,774	3,710,203
Reportable segment liabilities	可報告分部負債	2,174,657	2,275,416	521,060	395,853	516,448	526,875	85,185	63,021	3,297,350	3,261,165

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

下文載列於本期間就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可報告分部的資料。

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	575,179	278,167
Other revenue	其他收入	53,163	25,271
Travelling and related expenses	差旅及相關開支	(16,814)	(9,182)
Share of losses of associates	應佔聯營公司的虧損	(2,912)	(2,162)
Other net losses	其他虧損淨額	(57,246)	(27,001)
Finance costs	融資成本	(42,661)	(39,217)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產 減值虧損	(326)	-
Unallocated headquarter expenses	未分配總部開支	(183,004)	(130,372)
Consolidated profit before taxation	綜合除稅前溢利	325,379	95,504

(iii) Geographic information

Analysis of the Group's revenue from external customers as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 90% of the Group's revenue and non-current assets are generated and located in the PRC during the six months ended 30 June 2023 (six months ended 30 June 2022: over 90%).

4 SEASONALITY OF OPERATIONS

The Group's restaurant operations business is subject to seasonal factors. Customer traffic in restaurants is usually higher during the Chinese New Year holidays, peak summer season and National Day holidays than the rest of the year. Any decrease in customer traffic in restaurants during these periods may have an adverse impact on revenue. For the twelve months ended 30 June 2023, the Group reported revenue of RMB4,986,123,000 (twelve months ended 30 June 2022: RMB4,057,240,000).

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益的對賬

(iii) 地區資料

於截至2023年6月30日止六個月，由於本集團超過90% (截至2022年6月30日止六個月：超過90%) 的收入及非流動資產來自及位於中國，故並無按地區市場呈列本集團來自外部顧客的收入分析，以及本集團非流動資產賬面值的分析。

4 業務季節性

本集團的餐廳經營業務受季節性因素影響。餐廳客流量於春節假期、夏季高峰期及國慶假期通常高於年內其餘時間。倘於上述期間的餐廳客流量有所減少，則可能對收入造成不利影響。截至2023年6月30日止十二個月，本集團錄得收入人民幣4,986,123,000元 (截至2022年6月30日止十二個月：人民幣4,057,240,000元)。

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5 OTHER REVENUE

5 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	24,565	3,555
– rental deposits	– 租賃押金	916	920
– others	– 其他	2,569	1,596
		28,050	6,071
Income from value-added tax super deduction and exemption (note (i))	來自增值稅加計抵減及豁免的收入 (附註(i))	11,781	12,603
Government grants (note (ii))	政府補助 (附註(ii))	12,959	6,106
Others	其他	373	491
		53,163	25,271

Notes:

- (i) Income from value-added tax super deduction and exemption represented the super deduction and exemption on value-added tax granted by the government authorities in the PRC.
- (ii) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 來自增值稅加計抵減及豁免的收入指中國政府機關授予的增值稅加計抵減及豁免。
- (ii) 政府補助主要指中國政府機關授予的無條件現金獎勵。

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後
得出：

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	40,955	37,993
Interest on bank loans	銀行貸款利息	1,762	448
Interest on provisions	撥備利息	930	776
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債利息開支總額	43,647	39,217
Less: interest expense capitalised into properties under development	減：資本化於發展中物業的利息開支	(986)	-
		42,661	39,217

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6 PROFIT BEFORE TAXATION (continued)

(b) Other net losses

6 除稅前溢利(續)

(b) 其他虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Losses/(gains) on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的虧損／(收益)	413	(1,983)
Losses on rental deposits	租賃押金的虧損	378	220
Net foreign exchange losses	外匯虧損淨額	45,796	22,836
Donations	捐款	-	313
Net fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)計量的金融資產公平值變動淨額	1,949	4,895
Net fair value changes of derivative financial liabilities measured at FVPL	按公平值計入損益計量的衍生金融負債公平值變動淨額	11,856	-
Loss on disposal of a non-wholly owned subsidiary (note)	出售一間非全資附屬公司的虧損(附註)	-	1,991
Others	其他	(3,146)	(1,271)
		57,246	27,001

Note:

On 17 June 2022, the Group and the non-controlling interest holders disposed their 80.85% and 19.15% equity interests of Double Eggs respectively to a third party at the consideration of RMB630,000 in aggregate. The Group recognised a disposal loss of RMB1,991,000 and a decrease in non-controlling interests of RMB1,598,000. Upon completion of disposal, the Group ceased to hold any interest over Double Eggs.

附註：

於2022年6月17日，本集團及非控股權益持有人向第三方出售彼等各自於2顆雞蛋煎餅的80.85%及19.15%股權，代價合共為人民幣630,000元。本集團已確認出售虧損人民幣1,991,000元及非控股權益減少人民幣1,598,000元。出售完成後，本集團不再於2顆雞蛋煎餅持有任何權益。

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6 PROFIT BEFORE TAXATION (continued)

6 除稅前溢利(續)

(c) Other expenses

(c) 其他開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Professional service fees	專業服務費用	38,799	28,262
Expenses for opening new restaurants	開設新餐廳的開支	29,332	9,103
Transportation and related expenses	運輸及相關開支	74,546	55,858
Maintenance expenses	維修開支	10,344	5,512
Cultural activity fees	文化活動費用	1,296	419
Bank charges	銀行收費	7,156	4,162
Insurance expenses	保險開支	3,009	2,296
Business development expenses	業務發展開支	2,039	1,544
Office expenses	辦事處開支	8,572	6,749
Research and development expenses	研發開支	1,742	1,304
Cleaning fees	清潔費用	9,472	6,962
Others	其他	4,650	3,115
		190,957	125,286

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6 PROFIT BEFORE TAXATION (continued)

(d) Other items

6 除稅前溢利(續)

(d) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation	攤銷	4,378	2,949
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	104,757	90,546
– right-of-use assets	– 使用權資產	227,380	191,925
		332,137	282,471
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	326	–
Other rentals and related expenses	其他租金及相關開支	67,133	42,832

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備		
– PRC income tax	– 中國所得稅	85,010	41,455
– PRC withholding tax (note (v))	– 中國預扣稅(附註(v))	169	37
– Other jurisdictions	– 其他司法權區	2,544	723
Over-provision for the PRC income tax in respect of prior years	有關過往年度中國所得稅的 超額撥備	(342)	(156)
		87,381	42,059
Deferred tax	遞延稅項		
Origination and reversal of accumulated tax loss and temporary differences	產生及撥回累計稅項虧損及 暫時性差額	(403)	(9,058)
		86,978	33,001

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7 INCOME TAX (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Group's subsidiaries in Hong Kong did not have any other assessable profits for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).
- (iii) Taxable income for the Group's subsidiaries in the PRC are subject to PRC income tax rate of 25% for the six months ended 30 June 2023 (six months ended 30 June 2022: 25%), unless otherwise specified below.

Certain subsidiaries met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% from 2020 to 2024.

Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income for the first RMB3,000,000.

- (iv) The Company's subsidiaries incorporated overseas, other than Hong Kong and the BVI, are subject to overseas profits tax at 3% to 27% on estimated assessable profit for the six months ended 30 June 2023 (six months ended 30 June 2022: 3% to 27%).
- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the six months ended 30 June 2023 (six months ended 30 June 2022: 10%).

7 所得稅(續)

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 本集團香港附屬公司於截至2023年6月30日止六個月並無任何其他應課稅溢利(截至2022年6月30日止六個月：無)。
- (iii) 除下文另有說明外，於截至2023年6月30日止六個月本集團的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅(截至2022年6月30日止六個月：25%)。

若干附屬公司符合於中國海南省成立餐飲業企業／分公司的條件，並於2020年至2024年享有15%的優惠所得稅稅率。

若干附屬公司符合中國小型及低利潤企業獲授優惠所得稅稅率的條件，並就首人民幣3,000,000元應課稅收入享有5%的優惠所得稅稅率。

- (iv) 本公司於海外(香港及英屬維爾京群島除外)註冊成立的附屬公司須就截至2023年6月30日止六個月估計應課稅溢利按海外利得稅稅率3%至27%(截至2022年6月30日止六個月：3%至27%)繳納海外利得稅。
- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2023年6月30日止六個月，10%(截至2022年6月30日止六個月：10%)的預扣稅稅率適用於本集團。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2023 is based on the profit attributable to equity shareholders of the Company of RMB222,212,000 (six months ended 30 June 2022: RMB57,700,000) and the weighted average of 1,454,496,902 shares (six months ended 30 June 2022: 1,453,412,608) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

截至2023年6月30日止六個月的每股基本盈利按本公司權益股東應佔溢利人民幣222,212,000元(截至2022年6月30日止六個月：人民幣57,700,000元)，以及本中期期間已發行股份加權平均數1,454,496,902股(截至2022年6月30日止六個月：1,453,412,608股)計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		shares	shares
		股數	股數
Issued shares at 1 January	於1月1日已發行股份	1,454,212,100	1,453,410,000
Effect of shares issued due to exercise of share options	因行使購股權而發行股份的影響	284,802	2,608
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,454,496,902	1,453,412,608

(b) Diluted earnings per share

For the six months ended 30 June 2023, the potential ordinary shares of restricted stock units scheme and employee's share option scheme were anti-dilutive.

(b) 每股攤薄盈利

截至2023年6月30日止六個月，受限制股份單位計劃及僱員購股權計劃的潛在普通股具有反攤薄作用。

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9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of leasehold improvements and other equipment with a cost of RMB78,194,000 (six months ended 30 June 2022: RMB50,377,000). Items of leasehold improvements and other equipment with a net book value of RMB2,679,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB1,406,000), resulting in a loss on disposal of RMB1,784,000 (six months ended 30 June 2022: RMB20,000).

(b) Right-of-use assets

During the six months ended 30 June 2023, the Group entered into a number of lease agreements for use of restaurants, offices and warehouses, and therefore recognised the additions to right-of-use assets of RMB362,566,000 (six months ended 30 June 2022: RMB172,495,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group mainly operates. Right-of-use assets with a net book value of RMB1,596,000 (six months ended 30 June 2022: RMB7,108,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2023 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB1,371,000 (six months ended 30 June 2022: RMB2,003,000).

9 物業、廠房及設備以及使用權資產

(a) 收購及出售自有資產

於截至2023年6月30日止六個月，本集團以成本人民幣78,194,000元（截至2022年6月30日止六個月：人民幣50,377,000元）收購租賃物業裝修及其他設備項目。於截至2023年6月30日止六個月，本集團出售賬面淨值為人民幣2,679,000元（截至2022年6月30日止六個月：人民幣1,406,000元）的租賃物業裝修及其他設備項目，產生出售虧損人民幣1,784,000元（截至2022年6月30日止六個月：人民幣20,000元）。

(b) 使用權資產

於截至2023年6月30日止六個月，本集團就餐廳、辦公室及倉庫的使用訂立多份租賃協議，因此確認使用權資產增加人民幣362,566,000元（截至2022年6月30日止六個月：人民幣172,495,000元）。

餐廳的租賃包含基於自餐廳產生的銷售額及固定最低每月租賃付款條款的可變租賃付款條款。該等付款條款於本集團主要經營所在地中國屬常見條款。於截至2023年6月30日止六個月，本集團修訂餐廳經營計劃後，因餐廳停業而出售及終止確認賬面淨值為人民幣1,596,000元（截至2022年6月30日止六個月：人民幣7,108,000元）的使用權資產及相關租賃負債，從而產生出售收益人民幣1,371,000元（截至2022年6月30日止六個月：人民幣2,003,000元）。

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

(b) Right-of-use assets (continued)

The amount of fixed and variable lease payments for the interim reporting period is summarised below:

9 物業、廠房及設備以及使用權 資產 (續)

(b) 使用權資產 (續)

於中期報告期間的固定及可變租賃付款金額概述如下：

		Six months ended 30 June 2023 截至2023年6月30日止六個月			
		Fixed payments	Variable payments and other rentals	COVID-19 rent concessions deducted from variable payments	Total payments
				於可變付款 扣除2019 冠狀病毒病 租金減免	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Leased assets	租賃資產	255,767	67,133	-	322,900
Six months ended 30 June 2022 截至2022年6月30日止六個月					
		Fixed payments	Variable payments and other rentals	COVID-19 rent concessions deducted from variable payments	Total payments
				於可變付款 扣除2019 冠狀病毒病 租金減免	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Leased assets	租賃資產	213,391	46,941	(4,109)	256,223

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

(b) Right-of-use assets (continued)

The Group applied the practical expedient in paragraph 46A of IFRS 16 to all eligible rent concessions received by the Group during the six months ended 30 June 2022. The practical expedient is applicable to rent concessions that reduce only lease payments originally due on or before 30 June 2022.

(c) Impairment losses

As at 30 June 2023, the Group's management carried out impairment testing on selected restaurants that have been in operation for more than three months but experiencing operating losses sustained in a specific period of time, or selected restaurants are planned to be closed, and estimated the recoverable amounts of each such restaurant (cash-generating unit ("CGU")). The recoverable amount of each CGU is determined based on value-in-use calculations derived from cash flow projections based on the most recent financial forecast approved by the management covering the remaining lease term, which is higher than the fair value less costs of disposal. The cash flows are discounted using a discount rate ranging from 13.34% to 25.54% as at 30 June 2023 (30 June 2022: 13.32% to 27.26%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at 30 June 2023, an impairment loss of RMB326,000 (six months ended 30 June 2022: nil) was recognised in profit or loss to write down the carrying amounts of respective property, plant and equipment to their recoverable amounts of RMB4,148,000. The above impairment loss was allocated to the assets including leasehold improvement and other equipment within the CGU on a pro rata basis.

9 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產 (續)

於截至2022年6月30日止六個月，本集團將國際財務報告準則第16號第46A段的可行權宜方法應用於本集團收取的所有合資格租金減免。該可行權宜方法適用於僅減少原到期日為2022年6月30日或之前的租賃付款的租金減免。

(c) 減值虧損

於2023年6月30日，本集團管理層對已經營三個月以上但在特定時間段內持續出現經營虧損的經選定餐廳或計劃關閉的經選定餐廳進行減值測試，並估計各有關餐廳（現金產生單位（「現金產生單位」））的可收回金額。各現金產生單位的可收回金額乃根據以管理層批准的最近期財務預測（涵蓋餘下租賃期）為基準的現金流量預測得出的使用價值計算釐定，其金額高於公平值減出售成本。於2023年6月30日，現金流量按13.34%至25.54%（2022年6月30日：13.32%至27.26%）的折現率折現。所使用的折現率乃為稅前並反映與相關現金產生單位有關的特定風險。

於2023年6月30日，已於損益確認減值虧損人民幣326,000元（截至2022年6月30日止六個月：無），以將相關物業、廠房及設備的賬面值撇減至其可收回金額人民幣4,148,000元。上述減值虧損按比例分配至資產，包括現金產生單位內的租賃物業裝修及其他設備。

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10 OTHER NON-CURRENT FINANCIAL ASSETS

10 其他非流動金融資產

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling)	指定按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的股本證券 (不可撥回)		
– Unlisted equity securities	– 非上市股本證券	70,610	54,009
– Listed equity securities	– 上市股本證券	7,388	11,410
Financial assets measured at FVPL	按公平值計入損益的金融資產		
– Investments in limited partnership enterprises	– 於有限合夥企業的投資	29,601	29,601
– Investments in funds	– 於基金的投資	58,703	58,844
		166,302	153,864

11 INVENTORIES

11 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨包括：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	76,312	73,056
Condiment product	調味品	29,089	23,547
Beverage	飲料	4,794	4,240
Other materials	其他材料	13,810	17,256
		124,005	118,099

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11 INVENTORIES (continued)

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

11 存貨 (續)

(b) 已確認為開支並計入損益的存貨金額分析如下：

	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元
Carrying amount of inventories sold	1,072,198	688,562

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade debtors	29,418	20,615
Other receivables and deposits	362,496	312,553
Interest receivables	9,345	8,821
Prepayments to vendors	72,955	71,061
Prepayments to an associate (note 19(c))	10,158	-
Amounts due from related parties (note 19(c))	153,298	92,406
	637,670	505,456

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or are recovered on demand.

所有貿易及其他應收款項預期將於一年內收回或確認為開支或按要求收回。

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12 TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

Within 1 month 於1個月內

Trade debtors are due within 30 days from the date of revenue recognition.

12 貿易及其他應收款項 (續)

賬齡分析：

於報告期末，根據收入確認日期呈列貿易應收款項（計入貿易及其他應收款項）的賬齡分析如下：

貿易應收款項自收入確認日期起計30日內到期。

At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
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29,418	20,615
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13 CASH AND CASH EQUIVALENTS

Cash on hand	手頭現金	34	33
Cash at bank	銀行現金	2,154,205	1,961,643
Less: restricted bank deposits	減：受限制銀行存款	(93,199)	(10,563)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月的銀行存款	(1,133,507)	(852,241)

Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement

綜合財務狀況表及綜合現金流量表的現金及現金等價物

927,533	1,098,872
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13 現金及現金等價物

At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
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13 CASH AND CASH EQUIVALENTS (continued)

As at the end of the reporting period, the deposits with bank of RMB10,563,000 (31 December 2022: RMB10,563,000) were pledged as securities for a currency forward contract and the deposits with bank of RMB82,636,000 were pledged as securities for bank loans (31 December 2022: nil).

13 現金及現金等價物 (續)

於報告期末，銀行存款人民幣10,563,000元（2022年12月31日：人民幣10,563,000元）已質押作為一份貨幣遠期合約的抵押，及銀行存款人民幣82,636,000元已質押作為銀行貸款的抵押（2022年12月31日：無）。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	173,800	188,247
Other payables and accrued charges	其他應付款項及應計費用	267,588	231,938
Amounts due to related parties (note 19(c))	應付關聯方款項(附註19(c))	1,603	36,282
Dividend payable	應付股息	4,150	3,897
		447,141	460,364

As at the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，根據發票日期呈列貿易應付款項的賬齡分析如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	於1年內	173,800	188,247

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

During the six months ended 30 June 2023, the Group has the following share-based payment arrangements:

(a) Restricted Stock Units Scheme

The Group's ultimate controlling party, Mr. Guan Yihong, operates a share-based incentive scheme under which the restricted stock units ("RSUs") would be granted as share incentives to qualified directors and employees. The RSUs granted would vest on specific dates, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

As at 30 June 2023, the number of RSUs granted was 392,750 (31 December 2022: 7,053,710). During the six months ended 30 June 2023, 6,660,960 RSUs was vested (six months ended 30 June 2022: nil).

The Group recognised share-based expenses of RMB491,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB416,000).

(b) Employees' Share Option Scheme

The Company has a share option scheme which was adopted on 6 December 2019 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at predetermined consideration to subscribe for shares of the Company. The options vest after one year from the date of grant and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

15 以權益結算以股份為基礎的付款

於截至2023年6月30日止六個月，本集團擁有以下以股份為基礎的付款安排：

(a) 受限制股份單位計劃

本集團的最終控制方管毅宏先生實行股份激勵計劃，根據該計劃，受限制股份單位（「受限制股份單位」）將授予合資格董事及僱員作為股份激勵。已授出受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。有關受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。

於2023年6月30日，已授出受限制股份單位數目為392,750個（2022年12月31日：7,053,710個）。於截至2023年6月30日止六個月，6,660,960個受限制股份單位已歸屬（截至2022年6月30日止六個月：無）。

於截至2023年6月30日止六個月，本集團確認以股份為基礎的開支人民幣491,000元（截至2022年6月30日止六個月：人民幣416,000元）。

(b) 僱員購股權計劃

本公司已於2019年12月6日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團內任何公司的董事）以預定代價承購購股權以認購本公司股份。購股權於授出日期起計一年後歸屬，其後可於兩年內行使。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份總額結算。

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Employees' Share Option Scheme (continued)

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

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	17.64	9,982,500	19.57	5,327,200
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	18.87	(299,600)	17.98	(472,100)
Forfeited during the period	於期內沒收	16.22	(810,600)	20.24	(133,900)
Outstanding at 30 June	於6月30日尚未行使	17.73	8,872,300	19.73	4,721,200
Exercisable at 30 June	於6月30日可行使	19.85	3,938,300	17.98	1,069,000
Non vested at 30 June	於6月30日未歸屬	16.04	4,934,000	20.24	3,652,200

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

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
Weighted-average remaining contractual life of share options	購股權的加權平均剩餘合約年期	1.8 years 1.8年	2.3 years 2.3年

The Group recognised share option expenses of RMB8,995,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB6,176,000).

15 以權益結算以股份為基礎的付款 (續)

(b) 僱員購股權計劃 (續)

購股權的數目及加權平均行使價如下：

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	17.64	9,982,500	19.57	5,327,200
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	18.87	(299,600)	17.98	(472,100)
Forfeited during the period	於期內沒收	16.22	(810,600)	20.24	(133,900)
Outstanding at 30 June	於6月30日尚未行使	17.73	8,872,300	19.73	4,721,200
Exercisable at 30 June	於6月30日可行使	19.85	3,938,300	17.98	1,069,000
Non vested at 30 June	於6月30日未歸屬	16.04	4,934,000	20.24	3,652,200

尚未行使購股權的加權平均剩餘合約年期如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
Weighted-average remaining contractual life of share options	購股權的加權平均剩餘合約年期	1.8 years 1.8年	2.3 years 2.3年

本集團於截至2023年6月30日止六個月確認購股權開支人民幣8,995,000元(截至2022年6月30日止六個月：人民幣6,176,000元)。

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16 CAPITAL, RESERVES AND DIVIDENDS

16 資本、儲備及股息

(a) Dividends

- (i) No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period (six months ended 30 June 2022: nil).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

(a) 股息

- (i) 於報告期結束後並無建議向本公司權益股東分派本中期期間的中期股息(截至2022年6月30日止六個月：無)。
- (ii) 於中期期間批准及已付應向本公司權益股東派付的過往財政年度股息

Six months ended 30 June

截至6月30日止六個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HKD0.01 per ordinary share (six months ended 30 June 2022: HKD0.06 per ordinary share)

於隨後中期期間批准及已付有關過往財政年度的末期股息每股普通股0.01港元(截至2022年6月30日止六個月：每股普通股0.06港元)

12,795

70,968

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

16 資本、儲備及股息 (續)

(b) Share capital

(b) 股本

(i) Issued share capital

(i) 已發行股本

		Six months ended 30 June 2023 截至2023年6月30日止六個月		
		No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares
		股份數目	悉數繳足 股份面值 USD 美元	悉數繳足 股份面值 RMB 人民幣
Ordinary shares, issued and fully paid:				
已發行及繳足普通股：				
paid:				
At 1 January 2023	於2023年1月1日	1,454,212,100	145.42	986
Shares issued due to exercise of Share Option Scheme on at USD0.0000001 each (note 16(b)(ii))	因行使購股權計劃而按每股0.0000001美元發行股份 (附註16(b)(ii))	299,600	0.03	—*
At 30 June 2023	於2023年6月30日	1,454,511,700	145.45	986

The ordinary shares of the Company have a par value of USD0.0000001 each.

本公司普通股每股面值為0.0000001美元。

* The amount represents amount less than RMB1.

* 有關金額少於人民幣1元。

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(ii) Shares issued due to exercise of Share Option Scheme

During the six months period ended 30 June 2023, share options were exercised to subscribe for a total of 299,600 (six months ended 30 June 2022: 472,100) ordinary shares in the Company at a consideration of HKD5,652,000 (equivalent to approximately RMB4,940,000), of which RMB0.2 and RMB5,974,000 were credited to share capital and the share premium account respectively. RMB1,034,000 was transferred from the share-based payments reserve to the share premium account.

(c) Reserves

Acquisition of non-controlling interests

During the six months ended 30 June 2023, the Group acquired additional 11.5% equity interests in Guangzhou Uncle Chef Catering Management Co., Ltd.* ("Guangzhou Uncle Chef") for RMB1 and held 100% equity interests of Guangzhou Uncle Chef in aggregate upon completion of the acquisition. The carrying amount of Guangzhou Uncle Chef's net liabilities on the date of the acquisition was RMB724,000. The Group recognised a increase in non-controlling interests of RMB724,000 and a decrease in retained earnings of RMB724,000.

* The official names of these entities are in Chinese. The English translation of the names is for identification only.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

16 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 因行使購股權計劃而發行股份

於截至2023年6月30日止六個月，購股權已按代價5,652,000港元（相當於約人民幣4,940,000元）獲行使，以認購本公司合共299,600股（截至2022年6月30日止六個月：472,100股）普通股，其中人民幣0.2元及人民幣5,974,000元分別計入股本及股份溢價賬。人民幣1,034,000元由以股份為基礎的付款儲備轉撥至股份溢價賬。

(c) 儲備

收購非控股權益

於截至2023年6月30日止六個月，本集團以人民幣1元收購廣州那末大叔餐飲管理有限公司（「廣州那末大叔」）額外11.5%股權，並於收購完成後合共持有廣州那末大叔的100%股權。廣州那末大叔於收購日期的淨負債賬面值為人民幣724,000元。本集團確認非控股權益增加人民幣724,000元及保留盈利減少人民幣724,000元。

* 該等實體的官方名稱為中文名稱。相關名稱的英文翻譯僅供識別。

17 金融工具的公平值計量

(a) 以公平值計量的金融資產及負債

(i) 公平值等級

下表列示本集團於報告期末按經常性基準計量的金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定的三級公平值架構層級。公平值計量所歸類的級別乃參照以下估算技術所用輸入數據的可觀察程度及重要程度釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債在活躍市場的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級規定的可觀察輸入數據），以及不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無法獲得相關市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

下表列示本集團於報告日期末按公平值計量的金融資產：

	Fair value at 30 June 2023 於2023年 6月30日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Other non-current financial assets	其他非流動金融資產			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	100,211	–	100,211
– Listed equity securities	– 上市股本證券	7,388	7,388	–
– Investments in funds	– 於基金的投資	58,703	58,703	–
Financial liabilities:	金融負債：			
Derivative financial liabilities	衍生金融負債			
– Forward exchange contracts	– 遠期外匯合約	12,259	–	12,259

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具的公平值計量 (續)

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

(a) 以公平值計量的金融資產及負債 (續)

(i) Fair value hierarchy (continued)

(i) 公平值等級 (續)

Fair value at 31 December 2022 於2022年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日的公平值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurement 經常性公平值計量

Financial assets:	金融資產：				
Other non-current financial assets	其他非流動金融資產				
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	83,610	–	–	83,610
– Listed equity securities	– 上市股本證券	11,410	11,410	–	–
– Investments in funds	– 於基金的投資	58,844	–	58,844	–

The listed equity securities are accounted for at fair value in level 1 and measured by referencing to the stock price.

上市股本證券乃按公平值於第一級入賬及參考股價計量。

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2022: nil).

於截至2023年6月30日止六個月，第一級與第二級之間概無轉撥，亦無轉入或轉出第三級(2022年：無)。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Information about Level 2 fair value measurements

The Group held investments in funds operated by the fund management companies. The investments are accounted for at fair value in level 2. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at 30 June 2023.

The fair value of forward exchange contracts in Level 2 is determined by the prevailing market rates of different parameters reflecting the market conditions at the end of the reporting period, as well as the remaining terms and tenor of the transaction.

(iii) Information about Level 3 fair value measurements

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

Fair value of each unlisted equity securities and limited partnership enterprises are determined by the directors of the Company with reference to the valuation performed, using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount if no market information of recent transactions is available, such as recent fund-raising transactions undertaken by the investees. Otherwise, the costs are used as approximation of fair value if the investees are start-up entities when there is no catalyst for a change in fair value.

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(ii) 有關第二級公平值計量的資料

本集團持有由基金管理公司營運的基金投資。該等投資按第二級公平值入賬。由於基金單位可按基金的資產淨值贖回，故該等投資的公平值按於2023年6月30日的資產淨值計量。

第二級遠期外匯合約的公平值乃根據反映報告期末市況的不同參數的現行市場利率以及交易的剩餘年期及期限釐定。

(iii) 有關第三級公平值計量的資料

本集團投資於多家實體及有限合夥企業的非上市股權作為其策略投資。

各非上市股本證券及於有限合夥企業的投資的公平值乃由本公司董事參考所進行的估值釐定，當中使用可資比較上市公司的市銷率，並就缺乏市場流通性折讓作出調整（倘無法獲得近期交易的市場資料，例如投資對象近期進行的集資交易）。否則，倘投資對象為初創實體並在無公平值變動催化劑的情況下，使用成本作為公平值的近似值。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具的公平值計量 (續)

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

(a) 以公平值計量的金融資產及負債 (續)

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

(iii) 有關第三級公平值計量的資料 (續)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

期內第三級公平值計量結餘變動如下：

	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:		
At 1 January	83,610	240,955
Net unrealised gains/(losses) recognised in other comprehensive income during the period	16,601	(178,537)
At 30 June	100,211	62,418

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

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

Any gains or losses arising from the remeasurement of the Group's investment in limited partnership enterprises held for strategic purposes are recognised in the profit or loss.

重新計量本集團於就策略目的持有的有限合夥企業的投資所產生的任何收益或虧損於損益確認。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022 because of the short-term maturities of all these financial instruments.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report

17 金融工具的公平值計量 (續)

(b) 非按公平值列賬的金融資產及負債的公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬的金融工具的賬面值與於2023年6月30日及2022年12月31日的公平值並無重大差異。

18 承擔

於2023年6月30日，尚未履行且並未在中期財務報告內作出撥備的資本承擔

	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment and right-of-use assets	295,873	401,488
Authorised but not contracted for acquisition of property, plant and equipment and right-of-use assets	2,737	1,072
	298,610	402,560

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19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows.

19 重大關聯方交易

除本中期財務報告其他部分披露的交易及結餘外，本集團已訂立以下重大關聯方交易：

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下。

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	3,066	2,801
Contributions to defined contribution retirement plan	定額供款退休計劃供款	76	81
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,521	2,432
		6,663	5,314

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Related party transactions

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

19 重大關聯方交易 (續)

(b) 關聯方交易

於期內，本集團進行以下重大關聯方交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of materials from an associate	自一間聯營公司購買材料	84,891	68,147
Payment for premises on behalf of an entity owned by the ultimate controlling shareholder (note 19(c)(iii))	代表一間由最終控股股東擁有的實體就物業付款(附註19(c)(iii))	80,748	-
Provision of services to fellow subsidiary and associates	向同系附屬公司及聯營公司提供服務	120	166
Advances to associates	向聯營公司提供墊款	-	17,650
Loans to associates	向聯營公司提供貸款	16,100	30,000
Repayment from associates	聯營公司還款	25,000	-
Interest income from associates	來自聯營公司的利息收入	1,276	246
Variable lease payments to the ultimate controlling shareholder	向最終控股股東支付的可變租賃付款	462	492
Dividends approved to a non-controlling interest holder controlled by a director of the Group	已批准向本集團一名董事所控制的非控股權益持有人派付的股息	19,200	39,600

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties

As at 30 June 2023, the Group had the following balances with related parties:

Amounts due from related parties

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Loans to associates (notes (i)(iv))	向聯營公司提供貸款(附註(i)(iv))	41,050	49,950
Amounts due from associates	應收聯營公司款項	1,380	1,236
Advances to associates (notes (ii)(iv))	向聯營公司提供墊款(附註(ii)(iv))	89,170	89,170
An advance to an entity owned by the ultimate controlling shareholder (notes (iii)(iv))	向一間由最終控股股東擁有的實體提供墊款(附註(iii)(iv))	80,748	-
		212,348	140,356

Notes:

- (i) Included in "Trade and other receivables" (note 12) and "Other non-current assets" are the loans to the associates which bear interest rate at 5% per annum.
- (ii) Included in "Trade and other receivables" (note 12) and "Other non-current assets" are the advances to the associates which are interest-free.
- (iii) Included in "Trade and other receivables" (note 12) is the advance to the entity owned by the ultimate controlling shareholder which bears interest rate at 2.6% per annum and repayable on demand.
- (iv) The loans and advances to the associates and the entity owned by the ultimate controlling shareholder are not considered individually impaired, and the ECL assessment in respect of these advances and loans is performed on collective basis.

19 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2023年6月30日，本集團與關聯方有以下結餘：

應收關聯方款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Loans to associates (notes (i)(iv))	向聯營公司提供貸款(附註(i)(iv))	41,050	49,950
Amounts due from associates	應收聯營公司款項	1,380	1,236
Advances to associates (notes (ii)(iv))	向聯營公司提供墊款(附註(ii)(iv))	89,170	89,170
An advance to an entity owned by the ultimate controlling shareholder (notes (iii)(iv))	向一間由最終控股股東擁有的實體提供墊款(附註(iii)(iv))	80,748	-
		212,348	140,356

附註：

- (i) 「貿易及其他應收款項」(附註12)及「其他非流動資產」包括向聯營公司提供貸款，有關款項乃按年利率5%計息。
- (ii) 「貿易及其他應收款項」(附註12)及「其他非流動資產」包括向聯營公司提供墊款，有關款項乃免息。
- (iii) 「貿易及其他應收款項」(附註12)包括向由最終控股股東擁有的實體提供墊款，有關款項乃按年利率2.6%計息並須按要求償還。
- (iv) 向聯營公司及由最終控股股東擁有的實體提供貸款及墊款並不視為單獨減值，而有關該等墊款及貸款的預期信貸虧損評估乃按集體基礎進行。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties (continued)

Prepayments to an associate

	At 30 June	At 31 December
	2023	2022
	於2023年	於2022年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Prepayments for purchase food ingredients	10,158	–

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

預付款計入「貿易及其他應收款項」(附註12)。

Amounts due to related parties

	At 30 June	At 31 December
	2023	2022
	於2023年	於2022年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Trade and other payables		
– an associate	–	8,486
– ultimate controlling shareholder	203	196
– a non-controlling interest holder controlled by a director of the Group	1,400	27,600
	1,603	36,282

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

與該等關聯方的結餘為無抵押、免息且無固定還款期限。



**Review report to the board of directors
of Jiumaojiu International Holdings Limited**
(Incorporated in Cayman Islands with limited liability)

致九毛九國際控股有限公司董事會
的審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 53 to 98 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

緒言

我們已審閱第53至98頁所載的中期財務報告，當中包括九毛九國際控股有限公司（「貴公司」）截至2023年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事的責任乃根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任乃根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠小於按照香港核數準則進行審核的範圍，故概不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們並不會發表任何審核意見。

REVIEW REPORT

審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 August 2023

結論

根據我們的審閱工作，我們並無注意到任何事項使我們相信於2023年6月30日的中期財務報告在所有重大方面並無按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2023年8月22日



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

