



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

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

Stock Code 股份代號 : 6862



2025 Interim Report
中期報告

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Definitions

釋義

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



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“connected person”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指 具有上市規則所賦予的涵義
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「《企業管治守則》」	指 上市規則附錄C1所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」	指 本公司董事
“Interim Financial Statements”	the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025	「中期財務報表」	指 本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表
“Global Offering”	has the meaning ascribed thereto in the Prospectus	「全球發售」	指 具有招股章程所賦予的涵義
“Group”	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“IFRS”	International Financial Reporting Standards	「國際財務報告準則」	指 國際財務報告準則
“IFRS 16”	International Financial Reporting Standards 16 Leases	「國際財務報告準則第16號」	指 國際財務報告準則第16號租賃
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則

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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 the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange	「主板」	指 由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM，但與其並行運作。為避免疑義，主板不包括聯交所GEM
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Prospectus”	the prospectus issued by the Company on September 12, 2018	「招股章程」	指 本公司於2018年9月12日刊發的招股章程
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指 中國法定貨幣人民幣元
“Reporting Period”	the six months ended June 30, 2025	「報告期」	指 截至2025年6月30日止六個月
“Rose Trust”	a discretionary trust set up by Ms. Shu Ping with UBS Trustees (B.V.I.) Limited acting as trustee	「Rose Trust」	指 由舒萍女士與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai Xinpai”	Xinpai (Shanghai) Catering Management Co., Ltd. (新派(上海)餐飲管理有限公司), a limited liability company incorporated in the PRC on May 12, 2013 and a wholly-owned subsidiary of our Company	「上海新派」	指 新派(上海)餐飲管理有限公司，一家於2013年5月12日在中國註冊成立的有限責任公司，為本公司全資附屬公司
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.000005 each	「股份」	指 本公司股本中每股面值0.000005美元的普通股



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“Share Award Scheme”	the share award scheme adopted by the Company on October 8, 2019 and amended on May 20, 2021	「股份獎勵計劃」	指 本公司於2019年10月8日採納並於2021年5月20日修訂的股份獎勵計劃
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指 本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指 具有上市規則所賦予的涵義
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指 美國法定貨幣美元
“Yihai”	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on October 18, 2013 and is listed on the Main Board of the Stock Exchange (stock code: 1579), which is our connected person	「頤海」	指 頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限責任公司，於聯交所主板上市(股份代號：1579)，為本公司關連人士
“%”	percentage	「%」	指 百分比

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yong (*Chairman*)
Mr. Zhou Zhaocheng (*Vice Chairman*)
Mr. Gou Yiqun
Mr. Li Peng
Ms. Song Qing
Ms. Gao Jie

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zhang Yong (*Chairman*)
Mr. Hee Theng Fong
Mr. Qi Daqing
Dr. Ma Weihua (*Appointed with effect from June 20, 2025*)
Ms. Song Qing (*Appointed with effect from June 20, 2025*)

CORPORATE GOVERNANCE COMMITTEE

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

COMPANY SECRETARIES

Mr. Li Peng
Mr. Cheng Ching Kit

AUTHORIZED REPRESENTATIVES

Mr. Li Peng
Mr. Cheng Ching Kit

董事會

執行董事

張勇先生 (主席)
周兆呈先生 (副主席)
苟軼群先生
李朋先生
宋青女士
高潔女士

獨立非執行董事

蔡新民醫生
許廷芳先生
齊大慶先生
馬蔚華博士
吳宵光先生
張俊傑先生

審計委員會

齊大慶先生 (主席)
許廷芳先生
蔡新民醫生

薪酬委員會

許廷芳先生 (主席)
張勇先生
蔡新民醫生

提名委員會

張勇先生 (主席)
許廷芳先生
齊大慶先生
馬蔚華博士 (於2025年6月20日獲委任)
宋青女士 (於2025年6月20日獲委任)

企業管治委員會

馬蔚華博士 (主席)
蔡新民醫生
吳宵光先生

公司秘書

李朋先生
鄭程傑先生

授權代表

李朋先生
鄭程傑先生

AUDITOR

Deloitte Touche Tohmatsu

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Kirkland & Ellis

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG SHARE REGISTRAR

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Stock Exchange: 6862

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香港證券登記處

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股份代號

聯交所 : 6862

Key Financial Highlights

主要財務摘要

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(RMB'000)

簡明綜合損益及其他全面收益表

(人民幣千元)

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

	2025 2025年	2024 2024年
Revenue	收入	21,490,903
Profit before tax	除稅前溢利	2,888,060
Profit for the period	期內溢利	2,033,103
Profit attributable to:	以下人士應佔溢利：	
– Owners of the Company	– 本公司擁有人	2,038,125
Core operating profit (non-IFRS measure) ^{Note}	核心經營利潤(非國際財務報告準則計量)附註	2,798,866
2,408,104	2,408,104	2,408,104

Note: Core operating profit (non-IFRS measure) represents the profit for the period excluding the following: interest income, share of results of associates, share of result of a joint venture, gain on disposal of certain restaurant business to franchisees, net foreign exchange gain (loss), net loss arising on financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, gain arising from redemption of long term bonds, finance costs and income tax expense.

附註：核心經營利潤(非國際財務報告準則計量)為不包括以下項目的期內溢利：利息收入、應佔聯營公司業績、應佔合營企業業績、轉讓若干餐廳業務給加盟商的收益、匯兌收益(虧損)淨額、按公允值計入損益的金融資產和按公允值計入損益的金融負債產生的虧損淨額、贖回長期債券產生的收益、財務成本及所得稅開支。

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RMB'000)

簡明綜合財務狀況表

(人民幣千元)

		As of 截至	
		June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Non-current assets	非流動資產	9,316,827	9,757,099
Current assets	流動資產	11,798,228	13,024,158
Total assets	資產總額	21,115,055	22,781,257
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,577,803	10,433,794
Total equity	權益總額	9,564,081	10,417,496
Non-current liabilities	非流動負債	2,997,082	5,259,940
Current liabilities	流動負債	8,553,892	7,103,821
Total liabilities	負債總額	11,550,974	12,363,761
Total equity and liabilities	權益及負債總額	21,115,055	22,781,257

2025 Interim Performance Review

2025年中期業績回顧

FINANCIAL AND BUSINESS REVIEW

In the first half of 2025, the catering market faced a complex environment characterized by intensified competition and evolving consumption needs. Haidilao steadfastly adhered to its core management philosophy of “customer satisfaction and employee efforts”, actively addressing market challenges. On the one hand, Haidilao continued to explore and innovate hot pot scenarios, develop distinctive products, refine operations, and strengthen supply chain and digital capabilities, aiming to further optimize its products and services, as well as enhancing its differentiated brand advantages. On the other hand, the Company steadily advanced its multi-brand strategy to seek new paths for business growth. With the above initiatives, the Company maintained its leading position in the industry and moved toward long-term sustainable development.

In the first half of 2025, the Group achieved an operating revenue of RMB20,703.3 million, representing a decrease of 3.7% as compared to the same period of 2024. The Group’s core operating profit (non-IFRS measure) was RMB2,408.1 million, representing a decrease of 14.0% as compared to the same period of 2024. The Group’s profit was RMB1,754.6 million, representing a decrease of 13.7% as compared to the same period of 2024. The decrease in profit was due to a decrease in table turnover rate and initial adjustments to innovative models in terms of products and scenarios. The Company considers that the decrease in performance during this phase reflects that there is still deficiency in the management capabilities of the management. As management, we will continue to strive for improvement.

財務及業務回顧

2025年上半年，餐飲市場面臨競爭加劇、消費需求迭代的複雜環境。海底撈繼續堅持「一手抓顧客，一手抓員工」的核心管理理念，積極應對市場挑戰。一方面，海底撈持續探索創新火鍋場景、研發特色產品、精細化運營、強化供應鏈與數字化能力，以進一步優化產品和服務、加強品牌差異化優勢。另一方面，公司穩步推進多品牌戰略，尋求新的業務增長路徑。憑藉上述舉措，公司保持行業領先地位，向長期可持續發展方向邁進。

2025年上半年，集團實現營業收入人民幣20,703.3百萬元，較去年同期下降3.7%。集團核心經營利潤（非國際財務報告準則計量）人民幣2,408.1百萬元，較去年同期下降14.0%。集團溢利人民幣1,754.6百萬元，較去年同期下降13.7%。利潤下降受翻檯率下降，以及產品、場景等創新模式方面的初期調整影響。公司認為這一階段業績下滑反映出管理層在管理能力方面存在不足，作為管理層，我們將繼續努力並進行改善。

2025 Interim Performance Review

2025年中期業績回顧

The Group owned multiple restaurants brands. As of June 30, 2025, the Haidilao hot pot operated a total of 1,363 restaurants, among which, 1,299 self-operated restaurants were located in mainland China and 23 in the Hong Kong, Macau and Taiwan regions, and 41 were franchised restaurants. We continued to optimize the Haidilao restaurant network, opening 25 new self-operated restaurants and 3 franchised restaurants in the first half of 2025. At the same time, we continued to implement the “Woodpecker plan”, proactively shut down several under-performing restaurants with limited growth potential, and some restaurants ceased operations due to other commercial reasons, with a total of 33 restaurants closed. As of June 30, 2025, in addition to Haidilao hot pot, the Company also operated 14 other catering brands with a total of 126 restaurants. Among them, 46 new restaurants of YEAH QING BBQ (焰請烤肉舖子) were opened during the period, bringing the total number of operational restaurants to 70 as of the end of the Reporting Period.

In terms of restaurant performance, in the first half of 2025, the overall table turnover rate of self-operated Haidilao restaurants was 3.8 times per day, the same store turnover rate was also 3.8 times per day and Haidilao restaurants served 189.8 million guest visits. Both the table turnover rate and guest visits of Haidilao restaurants declined in the first half of 2025, mainly due to the impact of intensified competition in the catering market and evolving customer consumption needs. The revenue of Haidilao restaurant operation was RMB18,580.2 million, which accounted for 89.8% of total revenue in the first half of 2025. The revenue from other restaurants, including YEAH QING BBQ (焰請烤肉舖子), reached RMB596.5 million, representing a period-on-period increase of 227.0%. We believe that continuing to implement the “Woodpecker plan” and “Pomegranate plan” and reasonably adjusting the organizational structure in conjunction with the application of new technologies, will certainly help us improve our performance.

集團擁有多個餐飲品牌。截至2025年6月30日止，海底撈火鍋方面，我們共經營1,363家餐廳，其中自營餐廳中國大陸地區1,299家，港澳台地區23家，另有加盟餐廳41家。我們持續進行海底撈門店網絡優化，2025年上半年新開自營餐廳25家，加盟餐廳3家。同時，我們繼續落實「啄木鳥計劃」，主動關停了一些經營表現不達預期、增長潛力不足的餐廳，另有部分餐廳因其他商業原因停止營業，共關閉33家餐廳。截至2025年6月30日止，除海底撈火鍋之外，本公司還運營14個餐飲品牌共計126家餐廳。其中期間內新開「焰請烤肉舖子」46家，截至本報告期末共運營70家。

餐廳表現方面，2025年上半年自營海底撈餐廳整體翻檯率3.8次／天，同店翻檯率3.8次／天，海底撈餐廳接待顧客總數189.8百萬人次。海底撈餐廳翻檯率及客流量於2025年上半年有所下降，主要由於餐飲市場競爭加劇，顧客消費需求變化等影響。海底撈餐廳經營收入18,580.2百萬元，佔2025年上半年總收入的89.8%。包括焰請烤肉舖子在內的其他餐廳收入596.5百萬元，同比增長227.0%。我們相信繼續落實「啄木鳥計劃」和「紅石榴計劃」，並結合新技術的應用合理調整組織架構，一定能助力改善業績。

We will continue to implement the following development strategies to enhance the Group's overall operational quality and profitability:

- Deepening Differentiated Services to Create a “Different Haidilao”**

In response to intensified market competition and diverse consumer needs, we fully realized the importance of regionalization and differentiation. To that end, we launched a “Different Haidilao” plan, focusing on customers, employees, products, and scenarios. For the customer side, we established customer connections through dedicated customer managers to meet customers' personalized needs and provide extended services, thereby enhancing customer satisfaction. For the employee side, we implemented a systematic development framework to support their growth, continuously strengthen a sense of team belonging and cohesion, laying a solid foundation for the stable improvement of service quality. For the product side, we have created a “fresh-cut” series for meat dishes and a “seasonal” series for other categories, encouraging the development of personalized offerings based on regional consumption characteristics, thereby aligning products more closely with current and local market needs and enhancing regional competitiveness. For the scenario side, we focused on innovation in diversified consumption scenarios by developing various themed restaurants, such as specialty offerings, late-night snack venues, family-oriented interaction, and pet-friendly restaurants, to meet the diverse consumption needs of existing and potential customers. As of the end of June 2025, nearly 30 late-night snack venues-themed restaurants had been renovated, and more than 50 standard-themed stores featuring fresh-cut and live products had been in operation. In the future, the number of themed restaurants will continue to increase.

我們將繼續實施以下幾個發展戰略，提高集團整體運營質量和盈利能力：

- 深耕差異化服務，打造不一樣的海底撈**

面對市場的充分競爭、消費者的多樣化需求，我們充分認識到區域化、差異化的重要性，以顧客、員工、產品、場景為抓手，推出了「不一樣的海底撈」計劃。顧客端，我們通過專屬客戶經理建立顧客鏈接，滿足顧客的個性化要求，提供延伸服務，提升顧客滿意度；員工端，我們通過系統化的成長體系賦能員工發展，不斷增強團隊的歸屬感與凝聚力，為服務品質的穩定提升奠定堅實基礎；產品端，我們在葷菜品類打造「鮮切」系列，其他品類打造「時令」系列，並鼓勵基於區域消費特徵開發個性化產品，讓產品更貼合當時當地市場需求，增強區域競爭力；場景端，我們聚焦多元消費場景創新，打造特色產品場景、夜宵場景、親子互動、寵物友好等主題店型，滿足現有顧客和潛在消費者多樣化的消費需求。截至到2025年6月底，夜宵場景主題店已改造近30家，主打鮮切鮮活產品的標準版主題店已營業超過50家。未來，場景主題店的數量將繼續增加。

2025 Interim Performance Review

2025年中期業績回顧

- **Advancing the “Pomegranate plan” to Support Multi-brand Development**

The Company steadily implements its multi-brand development strategy. Since the launch of the “Pomegranate plan”, the Group has incubated several new catering brands, contributing to a notable period-on-period increase in revenue from other restaurants. In the first half of 2025, we accelerated the layout of entrepreneurial brands by lowering the entrepreneurial entry barriers, revising and improving our entrepreneurial system, and establishing incentive mechanisms for the introduction of outstanding external brands. At the same time, by integrating supply chain and property resources, sharing talent pools, unifying membership systems, and strengthening middle platform building, we have achieved efficient resource synergy, ultimately realizing our strategic goal of multi-brand development. In the second half of 2025, existing brands will focus on optimizing single-restaurant models, while key incubated brands are expected to complete the development of their prototype restaurants. We will conduct regular evaluations and screenings of entrepreneurial brands, concentrate resources to support high-potential projects, and reinforce synergies across our multi-brand portfolio.

- 推進「紅石榴計劃」，支持多品牌發展

公司穩步推進多品牌發展戰略。自「紅石榴計劃」提出以來，集團已孵化多個餐飲品牌，帶動其他餐廳收入同比明顯增長。2025年上半年，我們通過放寬創業門檻、修訂完善創業制度、制定引入外部優秀品牌的激勵機制，加速創業品牌的佈局。同時，我們整合供應鏈和物業資源、共享人才體系、打通會員系統、強化中台建設，做到資源高效協同，最終實現多品牌發展的戰略目標。2025年下半年，現有品牌將聚焦單店模型優化，重點孵化品牌將完成原型店打造。我們會定期對創業品牌進行評估與篩選，集中資源扶持潛力項目，強化多品牌協同效應。

- **Focusing on Delivery Business to Broaden Growth Prospects**

In the first half of 2025, our revenue from the delivery business increased by nearly 60%, primarily driven by the synergistic efforts of three dimensions: product, production capacity and traffic. In terms of product, we met diverse consumption needs by enriching product offerings, improving the quality of products and delivering exceptional cost performance. In terms of production capacity, we improved fulfillment efficiency and optimized the delivery chain, thereby ensuring stable supply during periods of surges in order volume. In terms of traffic, we relied on subsidies and traffic support from mainstream platforms to drive order volume growth. Currently, in addition to traditional hot pot delivery, “single-serving high-quality fast food” delivery service has been growing rapidly, contributing over 55% of the delivery revenue in the first half of 2025 and showing a growing trend. New categories such as mixed rice and self-made beverages are also in the testing phase. In the future, we will integrate multi-brand and multi-category resources, build a Haidilao Delivery Super Kitchen, and explore a new satellite restaurant model to drive dual growth in revenue and profit. Meanwhile, we will integrate third-party platforms with our membership system and establish a private domain operation system, to further enhance user stickiness and operational efficiency.

- **發力外賣業務，拓寬增長空間**

2025年上半年，外賣業務收入增長近60%，主要來自產品、產能、流量三個維度的協同發力。產品端，我們通過豐富產品品類、提升產品品質、打造極致性價比，滿足多元消費需求；產能端，我們通過提升履約效率、優化配送鏈條，保障訂單激增時的供給穩定；流量端，我們借力主流平台補貼與流量支持，推動單量提升。目前除了傳統火鍋外賣，「下飯菜」外賣增長迅速，2025年上半年貢獻超過55%的外賣收入，並且呈增長趨勢。拌飯、自製飲料等外賣新品類也在測試過程中。未來，我們將整合多品牌、多品類資源，打造海底撈外賣超級廚房，探索衛星店新模式，驅動收入與利潤雙增長。同時打通三方平臺與會員體系，搭建私域運營體系，進一步提升用戶黏性與運營效率。

2025 Interim Performance Review

2025年中期業績回顧



• Bolstering Customer Experience through Brand Upgrade

In the first half of 2025, we expanded our marketing ideas and continued to upgrade the Haidilao brand. Haidilao collaborated with a more diverse range of IPs, including popular celebrities, hit movies and TV dramas, well-known Chinese animations, and children's cartoons, to precisely reach family and young customer groups and drive in-store consumption. As of the end of June 2025, the number of Haidilao members had exceeded 200 million. We have implemented various measures to enhance member satisfaction and increase member engagement. For example, we have updated our membership task system by introducing more interesting “upgrading tasks” tailored to different membership tiers, which has significantly increased consumption frequency among participating customers. We have also carried out multiple cross-industry collaborations, extending Haidilao membership rights to areas such as tourism and transportation. Going forward, we will continue to partner with well-known brands in other industries to enable membership points sharing and broaden our market influence. In addition, we continued to combat the improper use of membership rights, effectively maintaining the fairness of the membership system.

• 品牌迭代升級，提升顧客體驗

2025年上半年，我們開拓營銷思路，繼續升級海底撈品牌。海底撈與更多元化的IP進行合作，合作對象包括當紅藝人、熱播影視劇、知名國漫、兒童動畫片等，精準觸達親子及年輕客群，拉動到店消費。截至2025年6月底，海底撈會員人數已超過200百萬人。我們通過多種方式提升會員滿意度，提高會員活躍度。例如我們更新了會員任務體系，給不同等級會員設置趣味性更高的「升級任務」，使得參與活動的顧客消費頻次顯著提升。我們開展了多次異業合作，讓海底撈會員權益可以延伸到旅遊、交通出行等方面，未來也將繼續與異業知名品牌合作，完成會員積分互通，擴寬市場影響力。此外，我們繼續打擊不規使用會員權益的行為，有效維護了會員體系的公平性。

• Steadily Developing the Franchise Business for Contributing an Impetus to the Group’s Development

After the opening for franchising, Haidilao restaurants have initially validated the feasibility of the franchise model in the scaled layout and have accumulated a pool of high-quality franchisees. As of the end of June 2025, the Haidilao brand had 41 franchised restaurants. Compared to the typical new-restaurant franchise model commonly adopted in the catering industry, Haidilao restaurants adopt a “mature restaurant + new restaurant” combined franchise model. Through this model, we expect to help franchisees quickly understand the brand philosophy, increase their willingness to franchise, and shorten the cultivation cycle. We will remain committed to our principle of “quality first and steady progress”, conduct unified planning of our restaurant network layout, and ensure that all operational aspects of Haidilao franchised restaurants remain consistent with self-operated restaurants, thereby safeguarding the brand’s reputation. In the future, as the franchise model gradually matures, it will not only support the development of the main brand but also contribute to the development of multiple brands under the “Pomegranate plan”.

• 穩步拓展特許經營，助力集團發展

海底撈餐廳開放加盟後，已經初步驗證了加盟模式在規模化佈局中的可行性，並沉澱了優質加盟商資源。截至2025年6月底，海底撈品牌有41家加盟店。相較於餐飲行業普遍執行的新店加盟模式，海底撈餐廳加盟採用「老店+新店」組合加盟模式。我們希望通過這個模式，幫助加盟商快速理解品牌理念，提升加盟意願，縮短培育週期。我們將繼續秉持「質量優先、穩中求進」的原則，統一規劃品牌門店網絡佈局，並保證海底撈加盟門店全運營環節與自營店保持一致，維護品牌口碑。未來，隨着加盟模式的逐漸成熟，在發展主品牌的同時，也會助力「紅石榴計劃」多品牌的發展。

- Promoting the Digital Operation to Enhance the Efficiency of Management**

For large-scale chain catering groups, advanced middle-and-back-office technological support is the core guarantee for continuously delivering high-quality services. As our business segments continue to expand, we expect to leverage technological innovation and digital transformation to continuously improve operational management efficiency and strengthen our core competitiveness. We will gradually build an intelligent middle platform covering all brands under the Group by integrating organizational processes with digital and intelligent technologies. Through this intelligent middle platform, we consolidate past excellent management experience into a scientific management system to empower existing brands and categories by combining automation, digitalization, intelligent technologies and streamlined processes across customer service, employee management, product research and development, brand marketing, and restaurant expansion and site selection. In addition, this intelligent middle platform has effectively reduced the workload of restaurant employees, minimized management difficulties and improved both the efficiency and quality of restaurant operations and decision-making. In the medium to long term, it will empower multiple brands under the “Pomegranate plan” and ultimately create an intelligent middle platform system for the catering ecosystem.

FUTURE PROSPECT

Going forward, management is confident about future prospects and will take practical actions to overcome challenges and create long-term value. Our development initiatives mainly include:

Continuing to enhance the dining experience at Haidilao, including the continuous refinement of our service capabilities, offering further value-added services for customers, and empowering management with digital operations;

Continuing our diversified business strategy, dynamically adopting the “Woodpecker plan” and continuing to implement the “Pomegranate plan”, integrating the use of new technologies to reasonably adjust the organizational structure, and continuously exploring franchise business models; and

Strategically pursuing acquisitions of high-quality assets to further diversify our catering business patterns and customer base.

- 推動數字化運營，提高管理效率**

對於大型連鎖餐飲企業而言，先進的中後台技術支撐是持續提供優質服務的核心保障。隨着業務板塊不斷拓寬，我們希望通過新技術創新與數字化改造，不斷提升經營管理效率，鞏固核心競爭力。我們將通過組織流程與數智化技術結合，逐步打造覆蓋集團全品牌的智能化中台。通過智能中台，將過往優秀的管理經驗沉淀，形成一套科學的管理體系，從顧客服務、員工管理、產品研發、品牌營銷、拓店選址等方面，結合自動化、數字化、智能化技術與流程，實現為現有品牌和品類賦能的效果。除此之外，通過智能中台，有效為門店員工減負，降低管理門店的難度，提升門店管理決策效率和質量。中長期將為「紅石榴計劃」中多品牌賦能，最終打造一個餐飲生態智能中台體系。

未來前景

展望未來，管理層對未來發展前景有足夠信心，將以實際行動突破困境，創造長期價值，我們的發展舉措主要包括：

持續提升海底撈的用餐體驗，包括不斷精進我們的服務能力、為顧客提供更多增值服務，並通過數字化運營為管理賦能；

繼續多元化的經營策略，動態採納「啄木鳥計劃」及繼續實施「紅石榴計劃」，結合新技術的運用合理調整組織結構，不斷探索特許經營模式；及

策略性地尋求收購優質資產，進一步豐富我們的餐飲業務形態和顧客基礎。

Management Discussion and Analysis

管理層討論與分析

REVENUE

The revenue of our Group decreased by 3.7% from RMB21,490.9 million for the six months ended June 30, 2024 to RMB20,703.3 million for the corresponding period in 2025.

REVENUE BY SEGMENT

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

收入

本集團收入從截至2024年6月30日止六個月的人民幣21,490.9百萬元減少3.7%至2025年同期的人民幣20,703.3百萬元。

根據分部劃分的收入

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

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

		2025 2025年 (RMB'000 except percentages) (人民幣千元，百分比除外)	2024 2024年 (RMB'000 except percentages) (人民幣千元，百分比除外)
Haidilao restaurant operation	海底撈餐廳經營	18,580,166	20,413,955
Delivery business	外賣業務	927,620	581,228
Other restaurant operation	其他餐廳經營	596,548	182,431
Sales of condiment products and food ingredients	銷售調味品及食品	463,724	299,208
Franchise business	特許經營	90,849	1,899
Others	其他	44,387	12,182
Total revenue	總收入	20,703,294	21,490,903

The revenue of our Group is mainly generated from Haidilao restaurant operation, which accounted for 89.8% of our total revenue for the six months ended June 30, 2025. The revenue of Haidilao restaurant operation decreased by 9.0% from RMB20,414.0 million for the six months ended June 30, 2024 to RMB18,580.2 million for the corresponding period in 2025, mainly due to a decline in table turnover rate. Haidilao restaurants' average table turnover rate for the six months ended June 30, 2025 was 3.8 times per day. The average spending per guest amounted to RMB97.9.

Revenue of delivery business increased by 59.6% from RMB581.2 million for the six months ended June 30, 2024 to RMB927.6 million for the corresponding period in 2025, mainly attributed to the rapid growth of the single-serving high-quality fast food business.

Revenue from other restaurant operation increased by 227.0% from RMB182.4 million for the six months ended June 30, 2024 to RMB596.5 million for the same period in 2025, primarily attributable to the launch of other innovative dining brands under the "Pomegranate plan" and contributions from various dining scenarios such as camping hot pot and corporate hot pot.

本集團的收入主要來自海底撈餐廳經營，佔我們截至2025年6月30日止六個月總收入的89.8%。海底撈餐廳的經營收入從截至2024年6月30日止六個月的人民幣20,414.0百萬元減少9.0%至2025年同期的人民幣18,580.2百萬元，主要由於翻檯率下降。海底撈餐廳截至2025年6月30日止六個月的平均翻檯率為3.8次／天；顧客人均消費為97.9元。

外賣業務收入從截至2024年6月30日止六個月的人民幣581.2百萬元增加59.6%至2025年同期的人民幣927.6百萬元，主要歸因於「下飯菜」一人食精品快餐業務的快速增長。

其他餐廳經營收入從截至2024年6月30日止六個月的人民幣182.4百萬元增加227.0%至2025年同期的人民幣596.5百萬元，主要歸因於「紅石榴計劃」下推出的其他創新餐飲品牌，以及露營火鍋、企業火鍋等多種餐飲場景的貢獻。

Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示期間我們自營海底撈餐廳的若干關鍵表現指標。

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

	2025 2025年	2024 2024年
Average spending per guest⁽¹⁾ (RMB)		
Tier 1 cities ⁽²⁾	105.2	104.1
Tier 2 cities ⁽³⁾	96.9	96.8
Tier 3 cities and below ⁽⁴⁾	91.6	91.4
<i>Mainland China restaurants</i>	95.8	95.7
Hong Kong, Macau and Taiwan regions	205.8	197.7
Overall	97.9	97.4
Table turnover rate⁽⁵⁾ (times/day)		
Tier 1 cities ⁽²⁾	3.8	4.0
Tier 2 cities ⁽³⁾	3.8	4.3
Tier 3 cities and below ⁽⁴⁾	3.9	4.1
<i>Mainland China restaurants</i>	3.8	4.2
Hong Kong, Macau and Taiwan regions	4.3	4.2
Overall	3.8	4.2
Newly-opened restaurants ⁽⁶⁾	4.1	4.6
Other restaurants	3.8	4.2
Overall	3.8	4.2

Notes:

- (1) Calculated by dividing gross revenue generated from restaurant operation for the period by total number of guests served for the period.
- (2) Beijing, Shanghai, Guangzhou and Shenzhen.
- (3) All municipalities and provincial capitals excluding tier 1 cities, plus Qingdao, Xiamen, Ningbo, Dalian, Zhuhai, Suzhou and Wuxi.
- (4) All the cities and regions excluding tier 1 cities and tier 2 cities.
- (5) Calculated by dividing the total number of tables served for the period by the product of total number of operation days for the period and average table count during the period.
- (6) We define our newly-opened restaurants as those that commenced operations during the Reporting Period.

附註 :

- (1) 按期內餐廳經營所得總收入除以期內服務顧客總數計算。
- (2) 北京、上海、廣州和深圳。
- (3) 除一線城市外，所有直轄市和省會城市，外加青島、廈門、寧波、大連、珠海、蘇州和無錫。
- (4) 所有除去一、二線外的城市及地區。
- (5) 按期內服務總桌數除以期內營業總天數及期內平均餐桌數計算。
- (6) 我們對新開餐廳的定義為，於報告期內開始運營的餐廳。



Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示期間我們的自營海底撈餐廳同店銷售詳情。

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

	2025 2025年	2024 2024年
Number of same stores⁽¹⁾		
Tier 1 cities	一線城市	205
Tier 2 cities	二線城市	465
Tier 3 cities and below	三線及以下城市	510
Hong Kong, Macau and Taiwan regions	港澳台地區	23
Overall	整體	1,203
Same store sales⁽²⁾ (in thousands of RMB)		
Tier 1 cities	一線城市	3,002,130
Tier 2 cities	二線城市	6,288,411
Tier 3 cities and below	三線及以下城市	6,995,810
Hong Kong, Macau and Taiwan regions	港澳台地區	729,804
Overall	整體	17,016,155
Average same store sales per day⁽³⁾ (in thousands of RMB)		
Tier 1 cities	一線城市	81.0
Tier 2 cities	二線城市	74.8
Tier 3 cities and below	三線及以下城市	75.9
Hong Kong, Macau and Taiwan regions	港澳台地區	176.7
Overall	整體	78.3
Average same store table turnover rate⁽⁴⁾ (times/day)		
Tier 1 cities	一線城市	3.7
Tier 2 cities	二線城市	3.8
Tier 3 cities and below	三線及以下城市	3.9
Hong Kong, Macau and Taiwan regions	港澳台地區	4.3
Overall	整體	3.8

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) Includes restaurants that had commenced operations prior to the beginning of the periods under comparison and opened for 150 days or above in both the six-month periods ended June 30, 2024 and 2025.
- (2) The gross revenue from restaurant operation at our same stores for the period indicated.
- (3) Calculated by dividing the gross revenue from restaurant operation at our same stores for the period by the total number of operation days at our same stores for the period.
- (4) Calculated by dividing the total number of tables served at our same stores for the period by the total number of operation days for the period and average table count during the period.

附註：

- (1) 包括比較期間開始前已開始運營且於截至2024年及2025年6月30日止六個月期間營業150天或以上的餐廳。
- (2) 於所示期間我們同店餐廳業務的總收入。
- (3) 按期內同店餐廳業務的總收入除以期內同店營業總天數計算。
- (4) 按期內同店服務總桌數除以期內營業總天數及期內平均餐桌數計算。

Management Discussion and Analysis

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REVENUE FROM HAIDILAO RESTAURANT OPERATION BY GEOGRAPHIC REGION

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

根據地理區域劃分的海底撈餐廳經營收入

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

As of and for the six months ended June 30,
截至6月30日及截至該日止六個月

		2025			2024		
		2025年			2024年		
		Gross			Gross		
Number of restaurants	Revenue/ Revenue	Number of restaurants	Revenue/ Revenue		Number of restaurants	Revenue/ Revenue	
餐廳數量	總收入／收入 (RMB'000)	餐廳數量	總收入／收入 (RMB'000)	(人民幣千元)	餐廳數量	總收入／收入 (RMB'000)	(人民幣千元)
Mainland China	中國大陸						
Tier 1 cities	一線城市	218	3,160,624	17.0%	226	3,590,915	17.6%
Tier 2 cities	二線城市	512	6,922,927	37.3%	530	7,998,181	39.1%
Tier 3 cities and below	三線及以下城市	569	7,757,355	41.8%	564	8,157,484	39.9%
Subtotal	小計	1,299	17,840,906	96.1%	1,320	19,746,580	96.6%
Hong Kong, Macau and Taiwan regions	港澳台地區	23	729,803	3.9%	23	699,115	3.4%
Total number of restaurants/gross revenue	餐廳總數／總收入	1,322	18,570,709	100%	1,343	20,445,695	100%
Add (net off): customer loyalty program	加計(扣除)：會員積分計劃		9,457			(31,740)	
Total number of restaurants/revenue	餐廳總數／收入	1,322	18,580,166		1,343	20,413,955	

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SYSTEM SALES OF HAIDLAO RESTAURANTS

For the six months ended June 30, 2025, system sales of Haidilao restaurants decreased by 6.5% compared to the same period of 2024. The system sales for Haidilao restaurants represent the total sales generated by all Haidilao-branded restaurants, including both self-operated and franchised restaurants. Although the sales from franchised restaurants are not directly recognized as part of the Company's revenue in the condensed consolidated statement of profit or loss and other comprehensive income, they contribute to our revenue through ongoing royalty fees. We consider system sales growth a valuable metric for investors, as it serves as a key driver of our revenue and profit, while reflecting the overall performance of our business.

RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used decreased by 1.7% from RMB8,387.2 million for the six months ended June 30, 2024 to RMB8,243.5 million for the corresponding period in 2025. As a percentage of revenue, our raw materials and consumables used increased from 39.0% for the six months ended June 30, 2024 to 39.8% for the six months ended June 30, 2025, primarily due to the increased expenditure on food ingredients and consumables to further enhance the customer experience.

STAFF COSTS

Our staff costs decreased by 2.3% from RMB7,155.7 million for the six months ended June 30, 2024 to RMB6,988.0 million for the corresponding period in 2025. As a percentage of revenue, our staff costs increased from 33.3% for the six months ended June 30, 2024 to 33.8% for the corresponding period in 2025, primarily due to the increase in the proportion of fixed labour costs.

RENTALS AND RELATED EXPENSES

Our rentals and related expenses increased by 2.5% from RMB210.9 million for the six months ended June 30, 2024 to RMB216.2 million for the corresponding period in 2025. As a percentage of revenue, rentals and related expenses remained relatively stable at 1.0% for the six months ended June 30, 2025 and 2024.

海底撈餐廳的系統銷售額

截至2025年6月30日止六個月，海底撈餐廳系統銷售額與2024年同期相比下降6.5%。海底撈餐廳的系統銷售額指所有海底撈品牌餐廳所產生的銷售總額，包括自營餐廳及加盟餐廳。儘管加盟餐廳的銷售額並未在簡明綜合損益及其他全面收益表中直接確認為本公司收入的一部分，但其通過持續的特許權使用費為我們的收入作出貢獻。我們認為系統銷售額增長率對投資者而言是一項有價值的指標，因為它是我們收入及利潤的重要驅動因素，同時反映了我們業務的整體表現。

原材料及易耗品成本

原材料及易耗品成本從截至2024年6月30日止六個月的人民幣8,387.2百萬元減少1.7%至2025年同期的人民幣8,243.5百萬元。就所佔收入百分比，原材料及易耗品成本從截至2024年6月30日止六個月的39.0%增加至截至2025年6月30日止六個月的39.8%，主要由於為進一步提升顧客體驗而增加了菜品和物料耗用。

員工成本

員工成本從截至2024年6月30日止六個月的人民幣7,155.7百萬元減少2.3%至2025年同期的人民幣6,988.0百萬元。就所佔收入百分比，我們的員工成本從截至2024年6月30日止六個月的33.3%增加至2025年同期的33.8%，主要由於固定人工成本佔比提高。

租金及相關支出

租金及相關支出從截至2024年6月30日止六個月的人民幣210.9百萬元增加2.5%至2025年同期的人民幣216.2百萬元。就所佔收入百分比，租金及相關開支維持相對穩定，截至2025年及2024年6月30日止六個月均為1.0%。

UTILITIES EXPENSES

Our utilities expenses decreased by 2.9% from RMB721.7 million for the six months ended June 30, 2024 to RMB700.6 million for the corresponding period in 2025. As a percentage of revenue, utilities expenses remained relatively stable at 3.4% for the six months ended June 30, 2025 and 2024.

TRAVELLING AND COMMUNICATION EXPENSES

Our travelling and communication expenses increased by 15.7% from RMB94.8 million for the six months ended June 30, 2024 to RMB109.6 million for the corresponding period in 2025, primarily due to a higher frequency of employee travel for inspections and business communication. As a percentage of revenue, our travelling and communication expenses increased from 0.4% for the six months ended June 30, 2024 to 0.5% for the six months ended June 30, 2025.

DEPRECIATION AND AMORTIZATION

Our depreciation and amortization decreased by 13.7% from RMB1,339.1 million for the six months ended June 30, 2024 to RMB1,155.9 million for the corresponding period in 2025, primarily due to the full provision for depreciation and amortization of properties, plants and equipment of certain restaurants previously. As a percentage of revenue, depreciation and amortization decreased from 6.2% for the six months ended June 30, 2024 to 5.6% for the corresponding period in 2025, primarily due to the decrease in depreciation and amortization.

OTHER EXPENSES

Our other expenses increased by 23.4% from RMB881.1 million for the six months ended June 30, 2024 to RMB1,086.9 million for the corresponding period in 2025. As a percentage of revenue, our other expenses increased from 4.1% for the six months ended June 30, 2024 to 5.2% for the corresponding period in 2025, primarily due to an increase of RMB150.6 million in business development expenses and expenses charged by delivery platforms, driven by higher promotion and support fees associated with our delivery business and more diverse marketing activities.

水電開支

水電開支從截至2024年6月30日止六個月的人民幣721.7百萬元減少2.9%至2025年同期的人民幣700.6百萬元。就所佔收入百分比，水電開支維持相對穩定，截至2025年及2024年6月30日止六個月均為3.4%。

差旅及通訊開支

差旅及通訊開支從截至2024年6月30日止六個月的人民幣94.8百萬元增加15.7%至2025年同期的人民幣109.6百萬元，主要由於員工出差考察和商務交流的頻次增加。就所佔收入百分比，差旅及通訊開支從截至2024年6月30日止六個月的0.4%增加至截至2025年6月30日止六個月的0.5%。

折舊及攤銷

折舊及攤銷從截至2024年6月30日止六個月的人民幣1,339.1百萬元減少13.7%至2025年同期的人民幣1,155.9百萬元，主要由於部分餐廳物業、廠房及設備此前已提足折舊及攤銷。就所佔收入百分比，折舊及攤銷從截至2024年6月30日止六個月的6.2%減少至2025年同期的5.6%，主要由於折舊及攤銷減少。

其他開支

其他開支從截至2024年6月30日止六個月的人民幣881.1百萬元增加23.4%至2025年同期的人民幣1,086.9百萬元。就所佔收入百分比，其他開支從截至2024年6月30日止六個月的4.1%增加至2025年同期的5.2%，主要由於與外賣業務相關的推廣及支持費用增加，以及營銷活動更加多元化，使得業務發展開支及外賣平台開支增加人民幣150.6百萬元。

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SHARE OF RESULTS OF ASSOCIATES AND A JOINT VENTURE

Our share of results in relation to (i) our associate Fuhai (Shanghai) Food Technology Co., Ltd. (馥海(上海)食品科技有限公司) ("Fuhai"), in which we held 40% equity interest; (ii) our joint venture Ying Hai Holdings Pte. Ltd., in which we held 51% equity interest and which had been deregistered as of the date of this interim report; and (iii) other associates invested by Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲管理有限公司), decreased from RMB24.7 million for the six months ended June 30, 2024 to RMB19.2 million for the corresponding period in 2025.

應佔聯營公司及合營企業業績

我們的應佔業績涉及(i)聯營公司馥海(上海)食品科技有限公司(「馥海」)，我們持有該公司40%的股東權益；(ii)合營企業Ying Hai Holdings Pte. Ltd.，我們持有該公司51%的股東權益，而該公司截至本中期報告日期已註銷；及(iii)北京優鼎優餐飲管理有限公司所投資的其他聯營公司，從截至2024年6月30日止六個月的人民幣24.7百萬元減少至2025年同期的人民幣19.2百萬元。

OTHER GAINS AND LOSSES

Our other gains and losses was RMB235.0 million of gains for the six months ended June 30, 2025 as compared to RMB66.7 million of losses for the corresponding period in 2024. This increase was primarily due to: (i) an increase of RMB184.1 million in gains from the disposal of certain restaurant business to franchisees; and (ii) the net foreign exchange gain of RMB48.5 million in this period as compared to a net foreign exchange loss of RMB25.9 million for the corresponding period in 2024.

其他收益及虧損

其他收益及虧損截至2025年6月30日止六個月的收益為人民幣235.0百萬元，而於2024年同期的虧損為人民幣66.7百萬元，該增加主要是由於(i)向加盟商出售若干餐廳業務的收益增加人民幣184.1百萬元；及(ii)本期產生了匯兌收益淨額人民幣48.5百萬元，而2024年同期錄得匯兌虧損淨額人民幣25.9百萬元。

FINANCE COSTS

Our finance costs decreased by 14.6% from RMB140.5 million for the six months ended June 30, 2024 to RMB120.0 million for the corresponding period in 2025, primarily due to the decrease in interests on lease liabilities and bank borrowings.

財務成本

財務成本從截至2024年6月30日止六個月的人民幣140.5百萬元減少14.6%至2025年同期的人民幣120.0百萬元，主要由於租賃負債及銀行借款利息減少。

INCOME TAX EXPENSE

Our income tax expense increased by 2.0% from RMB855.0 million for the six months ended June 30, 2024 to RMB872.4 million for the corresponding period in 2025.

所得稅開支

所得稅開支從截至2024年6月30日止六個月的人民幣855.0百萬元增加2.0%至2025年同期的人民幣872.4百萬元。

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period decreased from RMB2,033.1 million for the six months ended June 30, 2024 to RMB1,754.6 million for the corresponding period in 2025.

期內溢利

綜上所述，期內溢利從截至2024年6月30日止六個月的人民幣2,033.1百萬元減少至2025年同期的人民幣1,754.6百萬元。

CORE OPERATING PROFIT (NON-IFRS MEASURE)

To supplement our condensed consolidated financial statements that are presented in accordance with IFRS, we also use core operating profit that is not required by or presented in accordance with IFRS. Core operating profit (non-IFRS measure) represents the profit for the period excluding the following: interest income, share of results of associates, share of result of a joint venture, gain on disposal of certain restaurant business to franchisees, net foreign exchange gain (loss), net loss arising on financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, gain arising from redemption of long term bonds, finance costs and income tax expense.

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

核心經營利潤（非國際財務報告準則計量）

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

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

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

	2025 2025年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2024 2024年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
Profit for the period	期內溢利	1,754,576
<i>Net of the following gains/(losses):</i>	<i>扣除如下收益／(虧損)：</i>	<i>2,033,103</i>
Interest income	利息收入	140,381
Share of results of associates	應佔聯營公司業績	19,217
Share of result of a joint venture	應佔合營企業業績	-
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的收益	184,134
Net foreign exchange gain (loss)	匯兌收益（虧損）淨額	48,505
Net loss arising on financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss	按公允值計入損益的金融資產和按公允值計入損益的金融負債產生的虧損淨額	(53,354)
Gain arising from redemption of long term bonds	贖回長期債券產生的收益	-
Finance costs	財務成本	(120,034)
Income tax expense	所得稅開支	(872,377)
Core operating profit (non-IFRS measure)	核心經營利潤（非國際財務報告準則計量）	2,408,104
		2,798,866

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

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

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

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

CAPITAL LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended June 30, 2025, we primarily funded our operations, expansion, capital expenditures, and dividend distributions through cash generated from our operations. We monitor our cash flows and cash balance on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs while supporting continuing business expansion.

CASH AND CASH EQUIVALENTS

Our principal uses of cash are for procuring food ingredients and consumables, paying staff costs, renovating and decorating our restaurants and other business activities. Our cash and cash equivalents decreased from RMB6,406.9 million as of December 31, 2024 to RMB4,756.1 million as of June 30, 2025. In addition, as of June 30, 2025, the Group held certain time deposits with original maturity over three months, and the total amount of bank balances and cash was RMB5,870.7 million.

RIGHT-OF-USE ASSETS

Under IFRS 16, we recognize right-of-use assets with respect to our property and land leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter. As of June 30, 2025, the carrying amount of right-of-use assets was RMB2,942.0 million.

INVENTORIES

Our inventories mainly represented our food ingredients, condiment products, beverage and other materials used in our restaurant operation. Our inventories decreased from RMB1,060.6 million as of December 31, 2024 to RMB901.5 million as of June 30, 2025. The inventory turnover days decreased from 24.0 days for the year ended December 31, 2024 to 21.5 days for the six months ended June 30, 2025.

資金流動性及財政資源

截至2025年6月30日止六個月，我們主要通過經營產生的現金為我們的運營、擴張、資本支出和股息分配提供資金。我們通過定期監控現金流量和現金結餘，以保持最適宜的流動性來滿足營運資本需求及支持持續的業務擴張。

現金及現金等價物

現金主要用於採購食材及易耗品，支付員工成本，翻新及裝修餐廳以及其他業務活動。現金及現金等價物從截至2024年12月31日的人民幣6,406.9百萬元減少至截至2025年6月30日的人民幣4,756.1百萬元。此外，截至2025年6月30日，本集團持有部分初始到期日3個月以上的定期存款，銀行結餘及現金合計為人民幣5,870.7百萬元。

使用權資產

根據國際財務報告準則第16號，我們就物業和土地租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2025年6月30日，使用權資產的賬面值為人民幣2,942.0百萬元。

存貨

存貨主要是指餐廳經營所用的食材、調味品、飲料及其他材料。存貨從截至2024年12月31日的人民幣1,060.6百萬元減少至截至2025年6月30日的人民幣901.5百萬元。存貨周轉天數從截至2024年12月31日止年度的24.0天減少至截至2025年6月30日止六個月的21.5天。

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管理層討論與分析

TRADE RECEIVABLES

The majority of our trade receivables were in connection with bills settled through payment platforms such as Alipay or WeChat Pay. Receivables from these payment platforms were normally settled within a short period of time. Our trade receivables decreased from RMB346.3 million as of December 31, 2024 to RMB276.2 million as of June 30, 2025. The turnover days of trade receivables decreased from 3.2 days for the year ended December 31, 2024 to 2.7 days for the six months ended June 30, 2025.

TRADE PAYABLES

Trade payables mainly represent the balances due to the independent third party suppliers of food ingredients and consumables. Our trade payables decreased from RMB1,796.4 million as of December 31, 2024 to RMB1,583.5 million as of June 30, 2025. The turnover days of trade payables decreased from 41.2 days for the year ended December 31, 2024 to 37.1 days for the six months ended June 30, 2025.

BANK BORROWINGS

As of June 30, 2025, we had bank borrowings of RMB78.8 million. During the six months period ended June 30, 2025, the Group obtained new bank borrowings amounting to RMB78.8 million and repaid bank borrowings amounting to RMB98.0 million.

OTHER BORROWING

As of June 30, 2025, we had no other borrowing.

CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

貿易應收款項

大部分的貿易應收款項與通過支付平台如支付寶或微信支付結算的賬單有關。該等支付平台上的應收款項通常會在短期內結清。貿易應收款項從截至2024年12月31日的人民幣346.3百萬元減少至截至2025年6月30日的人民幣276.2百萬元。貿易應收款項周轉天數從截至2024年12月31日止年度的3.2天減少至截至2025年6月30日止六個月的2.7天。

貿易應付款項

貿易應付款項主要是應付獨立第三方供應商的食材和易耗品的結餘。貿易應付款項從截至2024年12月31日的人民幣1,796.4百萬元減少至截至2025年6月30日的人民幣1,583.5百萬元。貿易應付款項周轉天數從截至2024年12月31日止年度的41.2天減少至截至2025年6月30日止六個月的37.1天。

銀行借款

截至2025年6月30日，我們的銀行借款為人民幣78.8百萬元。於截至2025年6月30日止六個月期間，本集團新增銀行借款人民幣78.8百萬元及償還銀行借款人民幣98.0百萬元。

其他借款

截至2025年6月30日，我們沒有其他借款。

或有負債

截至2025年6月30日，我們並無任何可能對我們業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大的未決或針對本集團任何成員公司的訴訟或申索。

CHARGE OF ASSETS

As of June 30, 2025, the Group's pledged/restricted bank deposit amounted to RMB146.0 million, primarily as a guarantee for our foreign exchange currency forward contracts.

As of June 30, 2025, no property, plant and equipment was charged by the Group.

DEBT-TO-EQUITY RATIO

As of June 30, 2025, the Group's debt-to-equity ratio was 22.4%.

Note: Equals to long-term bonds and bank borrowings divided by total equity as of the same date and multiplied by 100%.

FOREIGN EXCHANGE RISK AND HEDGING

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

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2025, the Group had a total of 130,384 employees. For the six months ended June 30, 2025, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB6,988.0 million.

資產押記

截至2025年6月30日，本集團已抵押／受限制的銀行存款為人民幣146.0百萬元，主要作為我們外匯遠期合約的擔保。

截至2025年6月30日，本集團無物業、廠房及設備被抵押。

資本負債比率

截至2025年6月30日，本集團的資本負債比率為22.4%。

*附註：*等於截至同日的長期債券及銀行借款除以權益總額再乘以100%。

外匯風險及對沖

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

員工及薪酬政策

截至2025年6月30日，本集團共有130,384名員工。截至2025年6月30日止六個月，本集團的員工成本總額（包括薪金、工資、津貼和福利）為人民幣6,988.0百萬元。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS

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

NO MATERIAL CHANGES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2025, the Group had no specific plans for any material investments or acquisition of capital assets.

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

重大收購及出售

本集團於報告期內並無任何重大收購或出售事項。

無重大變化

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

重大投資或資本資產的未來計劃

截至2025年6月30日，本集團並無任何重大投資或購入資本資產的具體計劃。

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

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

As of June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

截至2025年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條規定須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the Company

(i) 於本公司的權益

Name of Director/Chief Executive	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) ^(Note 5) 已發行總股本中的 概約持股百分比(%) ^(附註5)
董事／最高行政人員姓名	身份／權益性質	普通股數目	
Mr. Zhang Yong ^(Notes 1, 2 and 3) 張勇先生	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人 Beneficial owner 實益擁有人	3,363,658,743 (L)	60.35 (L)
Mr. Li Peng 李朋先生	Beneficial owner 實益擁有人	397,500 (L)	0.01 (L)
Ms. Song Qing 宋青女士	Beneficial owner 實益擁有人	795,000 (L)	0.01 (L)
Ms. Gao Jie 高潔女士	Beneficial owner 實益擁有人	1,987,500 (L)	0.04 (L)
Mr. Zhou Zhaocheng ^(Note 4) 周兆呈先生	Interest of spouse 配偶權益 Beneficial owner 實益擁有人	2,087,500 (L)	0.04 (L)

(L) denotes a long position

(L) 代表好倉

Corporate Governance and Other Information

企業管治和其他資料

Notes:

(1) Mr. Zhang Yong is the spouse of Ms. Shu Ping. Therefore, Mr. Zhang Yong is deemed to be interested in the Shares in which Ms. Shu Ping is interested under the SFO.

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

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

(3) NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and approximately 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang Yong, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.

附註：

(1) 張勇先生為舒萍女士的配偶。因此，根據證券及期貨條例，張勇先生被視為於舒萍女士擁有權益的股份中擁有權益。

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

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

(3) NP United Holding Ltd.為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP Ltd.擁有約51.778%以及由SP NP Ltd.、SYH NP Ltd.及LHY NP Ltd.各自分別擁有約16.074%。因此，根據證券及期貨條例，張勇先生、ZY NP Ltd.及UBS Trustees (B.V.I.) Limited被視為於NP United Holding Ltd.擁有權益的股份中擁有權益。

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

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

(5) The calculation is based on the total number of 5,574,000,000 Shares in issue as at June 30, 2025.

(5) 該計算基於截至2025年6月30日已發行股份總數5,574,000,000股。

(ii) Interest in associated corporations

(ii) 於相聯法團的權益

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

Notes:

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

附註：

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

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

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

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，截至2025年6月30日，本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

As of June 30, 2025, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至2025年6月30日，除本公司董事或最高行政人員外，下列人士為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的權益登記冊所記錄的權益或淡倉的人士：

Name of Shareholder	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) <small>(Note 7)</small>
		Promotional股數目	已發行總股本中的概約持股百分比(%) <small>(附註7)</small>
股東姓名／名稱	身份／權益性質		
UBS Trustee (B.V.I.) Limited <small>(Notes 1, 2, 4, 5 and 6)</small>	Trustee 受託人	3,824,158,271 (L)	68.61 (L)
UBS Trustee (B.V.I.) Limited <small>(附註1、2、4、5及6)</small>			
Ms. Shu Ping <small>(Notes 1, 2 and 6)</small> 舒萍女士 <small>(附註1、2及6)</small>	Founder of a discretionary trust 全權信託創立人	3,363,658,743 (L)	60.35 (L)
	Interest in a controlled corporation 受控法團權益		
	Interest of spouse 配偶權益		
	Beneficiary of a trust 信託受益人		
ZY NP Ltd. <small>(Notes 1 and 6)</small> ZY NP Ltd. <small>(附註1及6)</small>	Beneficial owner 實益擁有人	2,950,709,229 (L)	52.94 (L)
	Interest in a controlled corporation 受控法團權益		
NP United Holding Ltd. <small>(Note 6)</small> NP United Holding Ltd. <small>(附註6)</small>	Beneficial owner 實益擁有人	1,801,970,108 (L)	32.33 (L)
Ms. Hailey Lee <small>(Notes 3, 4 and 5)</small> 李海燕女士 <small>(附註3、4及5)</small>	Founder of a discretionary trust 全權信託創立人	489,774,528 (L)	8.79 (L)
	Interest in a controlled corporation 受控法團權益		
Mr. Sean Shi <small>(Notes 3, 4 and 5)</small> 施永宏先生 <small>(附註3、4及5)</small>	Beneficial owner 實益擁有人	489,774,528 (L)	8.79 (L)
	Interest of spouse 配偶權益		
SP NP Ltd. <small>(Note 2)</small> SP NP Ltd. <small>(附註2)</small>	Founder of a discretionary trust 全權信託創立人	410,962,014 (L)	7.37 (L)
LHY NP Ltd. <small>(Note 5)</small> LHY NP Ltd. <small>(附註5)</small>	Beneficial owner 實益擁有人	292,855,014 (L)	5.25 (L)

(L) denotes a long position

(L) 代表好倉

Corporate Governance and Other Information

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Notes:

- (1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.
- (2) SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. Zhang Yong and their families. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.
- (3) Ms. Hailey Lee is the spouse of Mr. Sean Shi. Therefore, Ms. Hailey Lee is deemed to be interested in the Shares in which Mr. Sean Shi is interested and Mr. Sean Shi is deemed to be interested in the Shares in which Ms. Hailey Lee is interested under the SFO.
- (4) SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Sean Shi and Ms. Hailey Lee (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.
- (1) ZY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Apple Trust的受託人身份透過UBS Nominees Limited(以其作為Apple Trust受託人的代名人身份)全資擁有。Apple Trust為張勇先生以財產授予人及保護人的身份為其本身、舒萍女士及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生(作為Apple Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於ZY NP Ltd.所持的股份中擁有權益。
- (2) SP NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Rose Trust的受託人身份透過UBS Nominees Limited(以其作為Rose Trust受託人的代名人身份)全資擁有。Rose Trust為舒萍女士以財產授予人及保護人的身份為其本身、張勇先生及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士(作為Rose Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SP NP Ltd.所持的股份中擁有權益。
- (3) 李海燕女士為施永宏先生的配偶。因此，根據證券及期貨條例，李海燕女士被視為於施永宏先生擁有權益的股份中擁有權益，及施永宏先生被視為於李海燕女士擁有權益的股份中擁有權益。
- (4) SYH NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份透過UBS Nominees Limited(以其作為Cheerful Trust受託人的代名人身份)全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身利益及其家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SYH NP Ltd.所持的股份中擁有權益。

- (5) LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Sean Shi and Ms. Hailey Lee (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.
- (6) NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang Yong, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.
- (7) The calculation is based on the total number of 5,574,000,000 Shares in issue as at June 30, 2025.
- (5) LHY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份透過UBS Nominees Limited(以其作為Cheerful Trust受託人的代名人身份)全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身利益及其家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於LHY NP Ltd.所持的股份中擁有權益。
- (6) NP United Holding Ltd.為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP Ltd.持有約51.778%權益，及分別由SP NP Ltd.、SYH NP Ltd.及LHY NP Ltd.各持有16.074%權益。因此根據證券及期貨條例，張勇先生、ZY NP Ltd.及UBS Trustees (B.V.I.) Limited被視為於NP United Holding Ltd.擁有權益的股份中擁有權益。
- (7) 該計算基於2025年6月30日已發行股份總數5,574,000,000股。

Save as disclosed above, as of June 30, 2025, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至2025年6月30日，本公司董事及最高行政人員並不知悉任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended June 30, 2025 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，於截至2025年6月30日止六個月及直至本中期報告日期，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

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

With respect to the US\$600 million 2.150% 2026 Senior Notes, as of June 30, 2025, a total of US\$285,480,000 principal amount of the 2026 Senior Notes remained outstanding.

As of June 30, 2025, the Company's issued share capital included 159,000,000 ordinary shares held by the trust established under the Company's share award scheme. The trust was established to hold shares for the benefit of participants under the share award scheme. As the trust acts solely as a custodian of the shares, these shares are presented as treasury shares (as ascribed in the Listing Rules) in the Group's condensed consolidated financial statements.

Save as disclosed above, as of June 30, 2025, the Company did not hold any other treasury shares.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 2025.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the six months ended June 30, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. During the six months ended June 30, 2025, the Company has complied with the code provisions in the Corporate Governance Code.

本公司上市證券的購買、出售或贖回

關於600百萬美元、2.150%的2026年優先票據，截至2025年6月30日，仍未償還的2026年優先票據本金總額為285,480,000美元。

截至2025年6月30日，本公司已發行股本包括由根據本公司股份獎勵計劃設立的信託持有的159,000,000股普通股。該信託乃為股份獎勵計劃下參與者的利益持有股份而設立。由於信託僅作為股份的託管人，該等股份於本集團簡明綜合財務報表中以庫存股份（定義見上市規則）呈列。

除上文所披露者外，截至2025年6月30日，本公司並無持有任何其他庫存股份。

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

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則。本公司已向全體董事作出詳細問詢，而董事均已確認彼等於截至2025年6月30日止六個月期間一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。截至2025年6月30日止六個月期間，本公司並無注意到出現其僱員不遵守標準守則的事件。

遵守《企業管治守則》

本公司已採納並採用上市規則附錄C1《企業管治守則》所載的原則及守則條文。於截至2025年6月30日止六個月期間，本公司一直遵守《企業管治守則》內的守則條文。

CHANGES IN THE INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors during the Reporting Period are set out below:

Mr. Zhang Yong, the Chairman and executive Director, has been serving as a director of Red Pomegranate LTD, a wholly-owned subsidiary of the Group since March 2025.

Mr. Gou Yiqun, the executive Director and chief executive officer, has been serving as a director of Red Pomegranate LTD, a wholly-owned subsidiary of the Group since March 2025.

Ms. Gao Jie, an executive Director, has been serving as the legal representative, financial executive, and manager of Hangzhou Haiqu Catering Management Co., Ltd.(杭州嗨趣餐飲管理有限公司), a wholly-owned subsidiary of the Group since June 2025.

Ms. Song Qing, an executive Director, has been appointed as a member of the nomination committee of the Company with effect from 20 June 2025.

Mr. Hee Theng Fong, an independent non-executive Director, has ceased to be the deputy chairman of Medishield Life Council, a member of the Compliance and Discipline Committee of Accounting and Corporate Regulatory Authority in Singapore and an independent director of Straco Corporation Limited (S85.SGX).

Dr. Ma Weihua, an independent non-executive Director, has ceased to be a director of Shenzhen Royole Technologies Co., Ltd. (深圳市柔宇科技股份有限公司) and the director-general of Council of National Fund for Technology Transfer and Commercialization (國家科技成果轉化引導基金理事會), and he has been appointed as a member of the nomination committee of the Company with effect from 20 June 2025.

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

AUDIT COMMITTEE

The Audit Committee of the Company consists of three Directors, namely, the independent non-executive Directors Mr. Qi Daqing (being the chairman of the Audit Committee), Mr. Hee Theng Fong and Dr. Chua Sin Bin.

董事資料變動

根據上市規則第13.51B條的要求，於報告期內董事信息的變更載列如下：

董事長兼執行董事張勇先生自2025年3月起擔任本集團全資子公司Red Pomegranate LTD董事。

執行董事兼首席執行官苟軼群先生自2025年3月起擔任本集團全資子公司Red Pomegranate LTD董事。

執行董事高潔女士自2025年6月起擔任本集團全資子公司杭州嗨趣餐飲管理有限公司法定代表人、財務負責人、經理。

執行董事宋青女士自2025年6月20日起獲委任為本公司提名委員會成員。

獨立非執行董事許廷芳先生不再擔任Medishield Life Council的副主席、新加坡會計與企業管制局合規及紀律委員會成員、Straco Corporation Limited (S85.SGX)獨立董事。

獨立非執行董事馬蔚華博士不再擔任深圳市柔宇科技股份有限公司的董事以及國家科技成果轉化引導基金理事會理事長，並自2025年6月20日獲委任為本公司提名委員會成員。

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

審計委員會

本公司審計委員會由三名董事組成，即獨立非執行董事齊大慶先生(審計委員會主席)、許廷芳先生以及蔡新民醫生。

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The financial information for the six months ended June 30, 2025 set out in the interim results announcement and this interim report is unaudited but has been reviewed by the Company's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has reviewed this interim report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed with the management matters concerning financial reporting, including the review of the Group's unaudited condensed consolidated interim financial results for the six months ended June 30, 2025. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2025 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

INTERIM DIVIDENDS

The Board has resolved to declare an interim dividend of HK\$0.338 (equivalent to RMB0.309) per Share for the six months ended June 30, 2025 to be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, September 11, 2025. The interim dividend will be distributed in HK\$ and is calculated based on the average benchmark exchange rate of RMB against HK\$ announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting held on Monday, August 25, 2025. The interim dividend is expected to be paid to the Shareholders on or before Wednesday, October 15, 2025.

CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDEND

The register of members of the Company will also be closed from Tuesday, September 9, 2025 to Thursday, September 11, 2025, both days inclusive, in order to determine the entitlement of the Shareholders to the interim dividend. The Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, September 11, 2025, will be entitled to the interim dividend. In order to qualify for the entitlement of the interim dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, September 8, 2025.

中期業績公告及本中期報告所列截至2025年6月30日止六個月的財務資料為未經審核但已由本公司外聘核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務數據審閱」及審計委員會審閱。審計委員會已審閱本中期報告及已信納本中期報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

審計委員會已考慮及審閱本集團所採納的會計原則和慣例，並已與管理層討論有關財務報告事宜，包括審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合中期財務業績。審計委員會認為截至2025年6月30日止六個月的中期財務業績符合相關的會計標準、規則及規例，並已正式進行適當披露。

中期股息

董事會已決議宣派截至2025年6月30日止六個月的中期股息每股0.338港元（相當於人民幣0.309元），以派付予於2025年9月11日（星期四）營業時間結束時名列本公司股東名冊的股東。中期股息將按照董事會會議舉行日期2025年8月25日（星期一）（不包括該日）前五個工作日中國人民銀行公佈的人民幣兌港元的平均基準匯率計算，以港元派發。中期股息預期將於2025年10月15日（星期三）或之前派付予股東。

就中期股息暫停辦理過戶登記手續

本公司亦將於2025年9月9日（星期二）至2025年9月11日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，以釐定股東收取中期股息的權利。於2025年9月11日（星期四）營業時間結束時名列本公司股東名冊的股東均有權收取中期股息。為符合資格收取中期股息，所有股份過戶文件連同相關股票及過戶表格須於2025年9月8日（星期一）下午四時三十分前送達本公司於香港的證券登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）。

SHARE SCHEMES

As of June 30, 2025, the Company did not have any share option scheme which was required to be disclosed.

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

Details of the awards granted under the Share Award Scheme as of June 30, 2025 are as follows:

Name	Position	Number of Shares underlying the unvested awards granted as of January 1, 2025 截至2025年1月1日 已授出但未歸屬獎勵的 相關股份數目	Number of Shares Granted during the Reporting Period		Vested during the Reporting Period		Expired during the Reporting Period		Canceled during the Reporting Period		Number of Shares underlying the unvested awards granted as of June 30, 2025 截至2025年6月30日 已授出但未歸屬獎勵的 相關股份數目	Date of grant
			Reporting Period	Reporting Period	Reporting Period	Reporting Period	Reporting Period	Reporting Period	Reporting Period	Reporting Period		
姓名	職位	於報告期內授出 相關股份數目	於報告期內歸屬 相關股份數目	於報告期內失效 相關股份數目	於報告期內註銷 相關股份數目							授出日期
Directors												
董事												
Zhang Yong	Executive Director	1,987,500	-	-	-	-	-	-	-	1,987,500	May 20, 2021	
張勇	執行董事										2021年5月20日	
Li Peng	Executive Director	397,500	-	-	-	-	-	-	397,500	May 20, 2021		
李朋	執行董事										2021年5月20日	
Song Qing	Executive Director	795,000	-	-	-	-	-	-	795,000	May 20, 2021		
宋青	執行董事										2021年5月20日	
Gao Jie	Executive Director	1,987,500	-	-	-	-	-	-	1,987,500	May 20, 2021		
高潔	執行董事										2021年5月20日	
Zhou Zhaocheng	Executive Director	1,987,500	-	-	-	-	-	-	1,987,500	May 20, 2021		
周兆呈	執行董事										2021年5月20日	
Subtotal		7,155,000	-	-	-	-	-	-	7,155,000			
小計												
Service Providers		7,950,000	-	-	-	-	-	-	7,950,000	May 20, 2021		
服務提供者											2021年5月20日	
Employees		143,895,000	-	-	-	-	-	-	143,895,500 ⁽²⁾	May 20, 2021		
僱員											2021年5月20日	
Total		159,000,000	-	-	-	-	-	-	159,000,000			
總計												

Corporate Governance and Other Information

企業管治和其他資料

Notes:

- (1) The maximum vesting period of above unvested awards is ten years from the date of agreement of the vesting conditions by the Company and the relevant Grantees. The Board has established an incentive evaluation committee and performance targets guidelines (mainly including future performance indicators and contributions to the Group). Whether the awards are vested will be determined based on when the performance targets will be set by the Board or the incentive evaluation committee from time to time and whether the performance targets will be met by the relevant grantee according to performance targets guidelines. The closing price of the Company immediately before the date of grant was HK\$44.43.
- (2) The number of awards also contain awards granted to the former employees which are not lapsed and outstanding.

The number of awards available for grant under the scheme mandate as at January 1, 2025 and June 30, 2025 are 106,000,000 and 106,000,000, respectively. No service provider sublimit was set under the Share Award Scheme. Save as disclosed above, no award has been granted or agreed to be granted, vested, canceled or lapsed under the Share Award Scheme throughout the six months period ended June 30, 2025.

POST-IPO SHARE SCHEME (EXISTING SHARES)

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

附註：

- (1) 上列未歸屬獎勵的最長歸屬期為本公司與有關承授人協定歸屬條件日期起計十年。董事會已設立獎勵評估委員會及表現指標指引（主要包括未來表現指標及對本集團的貢獻）。是否歸屬獎勵將按董事會或獎勵評估委員會將不時設立的表現指標及相關承授人是否將根據表現指標指引達到表現指標確定。本公司緊接授出日期前的收市價為44.43港元。
- (2) 獎勵數目亦包括授予前僱員的未失效且尚未行使的獎勵。

於2025年1月1日及2025年6月30日，根據計劃授權可授出的獎勵數目分別為106,000,000份及106,000,000份。股份獎勵計劃項下並無設立服務提供者分項限額。除上文所披露者外，截至2025年6月30日止六個月期間，概無根據股份獎勵計劃授出或同意授出獎勵，亦概無獎勵獲歸屬、註銷或失效。

首次公開發售後股份計劃（現有股份）

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Stock Exchange on September 26, 2018. The net proceeds from the Global Offering amounted to approximately HK\$7,299.3 million. For the six months ended June 30, 2025, the net proceeds have been applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of our Company dated September 12, 2018. As of June 30, 2025, the proceeds from the Global Offering of the Company had been fully utilized.

全球發售所得款項用途

本公司股份於2018年9月26日在聯交所上市。全球發售所得款項淨額約7,299.3百萬港元。截至2025年6月30日止六個月，所得款項淨額已按本公司日期為2018年9月12日的招股章程「未來計劃及所得款項用途」一節所載方式應用。截至2025年6月30日，本公司全球發售所得款項已全部使用。

As of June 30, 2025

截至2025年6月30日

		Percentage 百分比	Net Proceeds 所得款項 淨額		Utilized amount during the Reporting Period 報告期內 動用金額		Utilized amount Unutilized amount	
			%	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
			%					
For expansion plan	擴張計劃	60.0	4,379.5		-	4,379.5		-
For development and implementation of new technology	開發及使用新技術	20.0	1,459.9		27.1	1,459.9		-
For the repayment of loan facility and credit facility	償還貸款融資及信貸融資	15.0	1,094.9		-	1,094.9		-
For working capital and general corporate purposes	營運資金及一般企業用途	5.0	365.0		-	365.0		-
Total	總計	100.0	7,299.3		27.1	7,299.3		

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USE OF PROCEEDS FROM THE PLACING

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

The net proceeds raised from the 2021 Placing were approximately HK\$2,337.0 million. For the six months ended June 30, 2025, the net proceeds had been applied in the manner as set out in the announcements dated November 12, 2021 and November 22, 2021. As of June 30, 2025, the Company cumulatively used HK\$1,918.1 million, accounting for approximately 82.1% of the proceeds from the 2021 Placing in accordance with the intended uses, details of which are set forth as follows:

配售所得款項用途

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

2021年配售所得款項淨額約為2,337.0百萬港元。截至2025年6月30日止六個月，所得款項淨額已按日期為2021年11月12日及2021年11月22日的公告所載方式應用。截至2025年6月30日，本公司已按擬定用途累計使用1,918.1百萬港元，佔2021年配售所得款項約82.1%，詳情載列如下：

As of June 30, 2025
截至2025年6月30日

Percentage 百分比 %	Net Proceeds 所得款項 淨額 HK\$ million 百萬港元	Reporting Period 報告期內 HK\$ million 百萬港元	Utilized amount during the Reporting Period 動用金額 HK\$ million 百萬港元		Unutilized amount 未動用金額 HK\$ million 百萬港元
			Utilized amount 動用金額 HK\$ million 百萬港元	Unutilized amount 未動用金額 HK\$ million 百萬港元	
			%	HK\$ million 百萬港元	
For supply chain management and product development	供應鏈管理和產品開發	30.0	701.1	-	701.1
For payment of credit facilities	償還信貸融資	30.0	701.1	-	701.1
For working capital and general corporate purposes	營運資金及一般企業用途	40.0	934.8	226.6	515.9
Total	總計	100.0	2,337.0	226.6	1,918.1
					418.9

The Company expects to utilize the balance of net proceeds of approximately HK\$418.9 million by end of 2026. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs. For further details of the 2021 Placing, please refer to the announcements of the Company dated November 12, 2021 and November 22, 2021.

本公司預期於2026年年末之前動用所得款項淨額結餘約418.9百萬港元。該預期時間表乃基於本公司對未來市況及業務營運的最佳估計作出，仍可根據現時及未來市況發展及實際業務需求予以調整。有關2021年配售的更多詳情，請參閱本公司日期為2021年11月12日及2021年11月22日的公告。

EVENTS AFTER THE REPORTING PERIOD

The Board was informed by NP United Holding Ltd. that in order to simplify the shareholding in the Company, the board of NP United Holding Ltd. has resolved to distribute in specie all the Shares held by NP United Holding Ltd. to the shareholders of NP United Holding Ltd., namely ZY NP Ltd, SP NP Ltd, SYH NP Ltd, and LHY NP Ltd, in strict proportion to their respective shareholding percentages, which was declared on September 2, 2025 and has taken effect on September 9, 2025. For details, please refer to the Company's announcement dated September 2, 2025.

Save as disclosed above and in this interim report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2025 and up to the date of this interim report.

By order of the Board

Zhang Yong

Chairman of the Board

Hong Kong, August 25, 2025

報告期之後的事項

董事會獲NP United Holding Ltd.告知，為簡化於本公司的持股，NP United Holding Ltd.董事會已決議將其持有的全部股份嚴格按照持股比例以實物方式分派予其股東（即ZY NP Ltd、SP NP Ltd、SYH NP Ltd及LHY NP Ltd）。該事項於2025年9月2日公佈並於2025年9月9日生效。有關詳情請參閱本公司日期為2025年9月2日的公告。

除上文及本中期報告所披露者外，於2025年6月30日後及直至本中期報告日期，董事並不知悉有發生任何須予披露的重大事項。

承董事會命

張勇

董事會主席

香港，2025年8月25日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF HAIDILAO INTERNATIONAL HOLDING LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Haidilao International Holding Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 48 to 92, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

德勤

致海底捞国际控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第48至92頁所載列的海底撈國際控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的簡明綜合財務報表，包括截至2025年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告須遵守上市規則的相關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號「中期財務報告」（「《國際會計準則》第34號」）。貴公司董事負責根據《國際會計準則》第34號編製及呈列該等簡明綜合財務報表。吾等負責根據審閱結果對該等簡明綜合財務報表發表結論，並按照雙方協定的委聘條款，僅向閣下（作為一個團體）匯報吾等的結論，而不作任何其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

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



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

CONCLUSION

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 25, 2025

德勤•關黃陳方會計師行
執業會計師
香港
2025年8月25日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

For the six months

ended June 30,

截至6月30日止六個月

		Notes 附註	2025 RMB'000 (Unaudited) (未經審核)	2024 RMB'000 (Unaudited) (未經審核)
Revenue	收入	3	20,703,294	21,490,903
Other income	其他收入	4	290,252	370,129
Raw materials and consumables used	原材料及易耗品成本		(8,243,496)	(8,387,212)
Staff costs	員工成本		(6,988,012)	(7,155,747)
Rentals and related expenses	租金及相關開支		(216,201)	(210,936)
Utilities expenses	水電開支		(700,581)	(721,714)
Depreciation and amortization	折舊及攤銷		(1,155,936)	(1,339,057)
Travelling and communication expenses	差旅及通訊開支		(109,649)	(94,792)
Other expenses	其他開支	5	(1,086,880)	(881,088)
Share of results of associates	應佔聯營公司業績		19,217	24,780
Share of result of a joint venture	應佔合營企業業績		–	(41)
Other gains and losses	其他收益及虧損	6	234,979	(66,661)
Finance costs	財務成本	7	(120,034)	(140,504)
Profit before tax	除稅前溢利		2,626,953	2,888,060
Income tax expense	所得稅開支	8	(872,377)	(854,957)
Profit for the period	期內溢利	9	1,754,576	2,033,103
Other comprehensive (expense) income	其他全面(開支)收益			
Item that will not be reclassified to profit or loss:	其後將不會重新分類至損益的項目：			
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	按公允值計入其他全面收益的權益工具投資的公允值(虧損)收益		(100,339)	61,440
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		11,066	(11,275)
Share of other comprehensive income (expense) of an associate, net of related income tax	應佔聯營公司其他全面收益(開支)，扣除有關所得稅		118	(39)
			11,184	(11,314)
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收益，扣除所得稅		(89,155)	50,126
Total comprehensive income for the period	期內全面收益總額		1,665,421	2,083,229

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

For the six months

ended June 30,

截至6月30日止六個月

Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
	2025年	2024年

Profit (loss) for the period attributable to:	以下人士應佔期內溢利 (虧損) :		
Owners of the Company	本公司擁有人	1,758,525	2,038,125
Non-controlling interests	非控股權益	(3,949)	(5,022)
		1,754,576	2,033,103
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益 (開支)總額 :		
Owners of the Company	本公司擁有人	1,669,370	2,088,251
Non-controlling interests	非控股權益	(3,949)	(5,022)
		1,665,421	2,083,229
EARNINGS PER SHARE	每股盈利		
Basic (RMB)	基本(人民幣元)	11	0.32
Diluted (RMB)	攤薄(人民幣元)	11	0.32

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2025

於2025年6月30日

		As at June 30, 2025 於2025年 6月30日 Notes 附註	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	3,136,782
Right-of-use assets	使用權資產	13	2,941,981
Goodwill	商譽		84,845
Other intangible assets	其他無形資產		49,635
Interests in associates	聯營公司權益		143,046
Deferred tax assets	遞延稅項資產	14	530,890
Other financial assets	其他金融資產	15	1,985,326
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	16	37,439
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產		223,590
Rental deposits	租賃按金		181,155
Pledged/restricted bank deposits	已抵押／受限制銀行存款		2,138
			9,316,827
			9,757,099
Current Assets	流動資產		
Inventories	存貨		901,512
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	17	1,162,897
Amounts due from related parties	應收關聯方款項	26	309,218
Other financial assets	其他金融資產	15	1,977,186
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	16	1,225,169
Rental deposits	租賃按金		96,466
Pledged/restricted bank deposits	已抵押／受限制銀行存款		143,821
Bank balances and cash	銀行結餘及現金		5,870,664
			11,686,933
Assets classified as held for sale	分類為持作出售的資產	23	111,295
			11,798,228
			13,024,158

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2025

於2025年6月30日

	As at June 30, 2025	As at December 31, 2024
	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)
Current Liabilities		流動負債
Trade payables	18	1,583,511
Other payables	19	2,163,158
Amounts due to related parties	26	299,670
Long term bonds	20	2,066,096
Dividend payable		–
Tax payable		392,387
Lease liabilities		888,082
Bank borrowings	21	78,770
Financial liabilities at fair value through profit or loss	16	79,765
Contract liabilities	22	936,912
Provisions		9,336
		8,497,687
Liabilities directly associated with assets classified as held for sale	23	56,205
		8,553,892
Net Current Assets		流動資產淨值
Total Assets less Current Liabilities		資產總額減流動負債
		12,561,163
		15,677,436

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2025

於2025年6月30日

	Notes 附註	As at June 30, 2025 於2025年 6月30日	As at December 31, 2024 於2024年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current Liabilities			
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債	16 41,601	—
Long term bonds	長期債券	20 —	2,027,867
Deferred tax liabilities	遞延稅項負債	14 94,513	106,144
Lease liabilities	租賃負債	 2,843,275	3,108,701
Provisions	撥備	 17,693	17,228
		 2,997,082	5,259,940
Net Assets	資產淨值	9,564,081	10,417,496
Capital and Reserves	資本及儲備		
Share capital	股本	 183	183
Reserves	儲備	 9,577,620	10,433,611
Equity attributable to owners of the Company	本公司擁有人應佔權益	 9,577,803	10,433,794
Non-controlling interests	非控股權益	 (13,722)	(16,298)
Total Equity	權益總額	9,564,081	10,417,496

The condensed consolidated financial statements on pages 48 to 92 were approved and authorized for issue by the Board of Directors on August 25, 2025 and are signed on its behalf by:

董事會已於2025年8月25日批准及授權刊發載於第48至92頁之簡明綜合財務報表，並由下列人士代為簽署：

Gou Yiqun
苟軼群
DIRECTOR
董事

Li Peng
李朋
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

	Attributable to owners of the Company										
	Shares held under		Fair value through other								
	Share capital	share award	Share premium	Merger reserve	comprehensive income reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total
按公允值計入 股份獎勵計劃											
As at January 1, 2025 (Audited)	於2025年1月1日 (經審核)	183	(5)	1,045,420	(3,669)	276,685	(233,811)	1,678,257	7,670,734	10,433,794	(16,298) 10,417,496
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	1,758,525	1,758,525	(3,949) 1,754,576
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	-	(100,339)	11,184	-	-	(89,155)	- (89,155)
Total comprehensive (expense) income for the period	期內全面(開支)收益 總額	-	-	-	-	(100,339)	11,184	-	1,758,525	1,669,370	(3,949) 1,665,421
Dividends recognized as distribution (Note 10)	確認為分派的股息 (附註10)	-	-	(788,081)	-	-	-	(1,737,280)	(2,525,361)	(1,158)	(2,526,519)
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	69,042	(69,042)	-	-
Injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	5,440	5,440
Immediately vesting of restricted shares granted by a subsidiary	附屬公司授予的立即可行權限制性股份	-	-	-	-	-	-	-	-	2,243	2,243
As at June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	183	(5)	257,339	(3,669)	176,346	(222,627)	1,747,299	7,622,937	9,577,803	(13,722) 9,564,081
As at January 1, 2024 (Audited)	於2024年1月1日 (經審核)	183	(5)	5,106,874	(3,669)	102,609	(254,581)	1,142,035	5,433,184	11,526,630	(9,690) 11,516,940
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	2,038,125	2,038,125	(5,022) 2,033,103
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	61,440	(11,314)	-	-	50,126	- 50,126
Total comprehensive income (expense) for the period	期內全面收益(開支) 總額	-	-	-	-	61,440	(11,314)	-	2,038,125	2,088,251	(5,022) 2,083,229
Dividends recognized as distribution (Note 10)	確認為分派的股息 (附註10)	-	-	(4,061,454)	-	-	-	-	(4,061,454)	-	(4,061,454)
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	220,870	(220,870)	-	-
Immediately vesting of restricted shares granted by a subsidiary	附屬公司授予的立即可行權限制性股份	-	-	-	-	-	-	-	-	448	448
As at June 30, 2024 (Unaudited)	於2024年6月30日 (未經審核)	183	(5)	1,045,420	(3,669)	164,049	(265,895)	1,362,905	7,250,439	9,553,427	(14,264) 9,539,163

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Operating activities		經營活動	
Profit before tax		除稅前溢利	2,626,953
Adjustments for:		就以下各項作出調整：	
Finance costs		財務成本	120,034
Interest income		利息收入	(140,381)
Share of results of associates		應佔聯營公司業績	(19,217)
Share of result of a joint venture		應佔合營企業業績	-
Depreciation of property, plant and equipment		物業、廠房及設備折舊	784,924
Depreciation of right-of-use assets		使用權資產折舊	362,517
Amortization of other intangible assets		其他無形資產攤銷	8,495
Net impairment loss recognized in respect of:		確認的減值虧損淨額：	
– property, plant and equipment		– 物業、廠房及設備	15,797
– right-of-use assets		– 使用權資產	3,896
– interests in associates		– 聯營公司權益	16,247
Expected credit loss on rental deposits		租賃按金的預期信貸虧損	1,946
(Gain) loss on disposal of property, plant and equipment and other intangible assets and termination of leases, net		出售物業、廠房及設備、其他無形資產以及終止租賃(收益) 虧損淨額	(71,648)
Gain on disposal of certain restaurant business to franchisees		轉讓若干餐廳業務給加盟商的收益	(184,134)
Net loss arising on financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss		按公允值計入損益的金融資產和按公允值計入損益的金融負債產生的虧損淨額	53,354
Share-based payment expense		股份支付費用	3,860
Gain arising from redemption of long term bonds		贖回長期債券產生的收益	-
Net foreign exchange (gain) loss		匯兌(收益)虧損淨額	(43,209)
Operating cash flows before movements in working capital		營運資金變動前經營現金流量	
Decrease in inventories		存貨減少	3,539,434
Decrease in trade and other receivables and prepayments		貿易及其他應收款項及預付款項減少	159,129
Increase in rental deposits		租賃按金增加	354,534
(Increase) decrease in amounts due from related parties		應收關聯方款項(增加)減少	(19,428)
Decrease in trade payables		貿易應付款項減少	(34,823)
Decrease in other payables		其他應付款項減少	(212,851)
Decrease in provisions		撥備減少	(36,948)
(Decrease) increase in contract liabilities		合約負債(減少)增加	(7,274)
Decrease in amounts due to related parties		應付關聯方款項減少	(1,488)
Cash generated from operations		經營所得現金	(73,825)
Income taxes paid		已付所得稅	3,666,460
Net cash from operating activities		經營活動所得現金淨額	(1,040,228)
		2,626,232	4,551,760
			(880,001)
		3,671,759	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

2025 2025年 RMB'000 (Unaudited) (未經審核)	2024 2024年 RMB'000 (Unaudited) (未經審核)
--	--

Investing activities	投資活動	2025 2025年 RMB'000 (Unaudited) (未經審核)	2024 2024年 RMB'000 (Unaudited) (未經審核)
Interest received from bank deposits	自銀行存款收取的利息	62,737	237,081
Interest received from other financial assets	自其他金融資產收取的利息	5,559	6,062
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產	(296,787)	(423,058)
Proceeds on redemption of financial assets at fair value through profit or loss	贖回按公允值計入損益的金融資產的所得款項	259,215	20,774
Purchase of other financial assets	購買其他金融資產	(1,885,108)	(200,155)
Proceeds on redemption of other financial assets	贖回其他金融資產的所得款項	911,507	285,524
Dividends received from an associate	已收一間聯營公司股息	40,000	108,000
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上之銀行存款	1,065,726	786,829
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上之銀行存款	(1,094,859)	(1,189,261)
Purchase of property, plant and equipment	購買物業、廠房及設備	(726,367)	(414,651)
Payments for right-of-use assets	使用權資產付款	(68,748)	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	16,750	15,038
Proceeds from disposals of restaurant business	轉讓餐廳業務所得款項	262,035	–
Payments for rental deposits	租賃按金付款	(14,684)	(5,351)
Collection of rental deposits	收回租賃按金	1,058	1,644
Purchase of other intangible assets	購買其他無形資產	(6,001)	(3,470)
Withdrawal of pledged/restricted bank deposits	撤回已質押／受限制銀行存款	233,978	5,324
Placement of pledged/restricted bank deposits	存放已質押／受限制銀行存款	(7,092)	(6)
Net cash used in investing activities	投資活動所用現金淨額	(1,241,081)	(769,676)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

	2025 2025年 RMB'000 (Unaudited) (未經審核)	2024 2024年 RMB'000 (Unaudited) (未經審核)
Financing activities		
Dividends paid	已付股息	(2,530,324) -
Repayments of bank borrowings	償還銀行借款	(98,000) (379,668)
New bank borrowings raised	新籌集銀行借款	78,770 50,000
Repayments of other borrowing	償還其他借款	- (16,952)
Repayments of leases liabilities	償還租賃負債	(500,807) (468,897)
Redemption of long term bonds	贖回長期債券	- (76,948)
Interest paid	已付利息	(26,511) (27,974)
Capital injection by non-controlling shareholders	非控股股東注資	5,440 -
Net cash used in financing activities	融資活動所用現金淨額	(3,071,432) (920,439)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,686,281) 1,981,644
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,406,880 6,475,515
Effect of foreign exchange rate changes	匯率變動的影響	35,458 (32,236)
Cash and cash equivalents at end of the period	期末現金及現金等價物	4,756,057 8,424,923
Represented by:	指：	
Bank balances and cash	銀行結餘及現金	5,870,664 11,681,692
Less: Bank deposits with original maturity over three months	減：原到期日三個月以上之銀行存款	1,114,607 3,256,769
		4,756,057 8,424,923



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 14, 2015 under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 in Cayman Islands, and the address of the principal place of business is 7th Floor, No. 1 Building, No. 398 Yard, Zhongdong Road, Dongxiaokou Town, Changping District in Beijing, the People's Republic of China ("PRC"). The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "**Controlling Shareholders**").

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

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

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

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

1. 一般資料及編製基準

本公司於2015年7月14日在開曼群島根據開曼群島1961年第3部法例(經綜合及修訂)第22章公司法註冊成立為獲豁免有限公司。本公司的開曼群島註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111及主要營業地點地址為中華人民共和國(「中國」)北京市昌平區東小口鎮中東路398號院1號樓7樓。最終控制方為張勇先生及其配偶舒萍女士(統稱「控股股東」)。

本公司股份已自2018年9月26日起於香港聯合交易所有限公司上市。

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

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

簡明綜合財務報表乃根據國際會計準則理事會頒佈的國際會計準則第34號及《香港聯合交易所有限公司證券上市規則》的適用披露規定編製而成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

2. MATERIAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21
國際會計準則第21號的修訂

Lack of Exchangeability
缺乏可交換性

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

2. 主要會計政策

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

除應用國際財務報告準則會計準則的修訂導致的會計政策變動外，截至2025年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至2024年12月31日止年度之年度綜合財務報表所呈列者一致。

經修訂的國際財務報告準則會計準則的應用

於本中期期間，本集團已首次應用由國際會計準則理事會頒佈且已於2025年1月1日開始之本集團年度期間強制生效的下列經修訂國際財務報告準則會計準則，以編製本集團之簡明綜合財務報表：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

During the six months ended June 30, 2025 and 2024, the Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from the restaurant operation, delivery business, sales of condiment products and food ingredients, franchise business and others, are as follows:

3. 收入及分部資料

截至2025年及2024年6月30日止六個月，本集團的收入（指餐廳業務、外賣業務、銷售調味品及食品、特許經營以及其他業務的已收及應收款項，已扣除折扣及銷售相關稅項）如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
Types of services or goods:		RMB'000	RMB'000
Restaurant operation		人民幣千元	人民幣千元
Delivery business		(Unaudited)	(Unaudited)
Sales of condiment products and food ingredients		(未經審核)	(未經審核)
Franchise business (Note)			
Others			
Total			
Timing of revenue recognition:		服務或商品種類：	
At a point in time		餐廳業務	19,176,714
Over time		外賣業務	927,620
		銷售調味品及食品	463,724
		特許經營（附註）	90,849
		其他	44,387
		總計	20,703,294
			21,490,903
Timing of revenue recognition:		收入確認時間：	
At a point in time		於某一時間點	20,570,127
Over time		於一段時間內	133,167
			20,703,294
			21,490,903

Note:

Starting from March 2024, the Group has entered into contracts with customers to grant franchise license that provides the customers (also referred as "franchisees") to operate restaurants under the brand name of "Haidilao" and provide management services.

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

附註：

自2024年3月起，本集團與客戶訂立合約，以授出加盟許可，允許客戶（亦稱「加盟商」）以「海底撈」品牌名稱經營餐廳，並提供管理服務。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

No revenue from individual customer contributes over 10% of total revenue of the Group during the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

The following table sets forth the breakdown of the Group's revenue during the six months ended June 30, 2025 and 2024, and the breakdown of the Group's non-current assets as at June 30, 2025 and December 31, 2024 based on the location of operation:

	Revenue 收入		Non-current assets (Note) 非流動資產(附註)	
	For the six months ended June 30, 截至6月30日止六個月		As at 於	
	2025 2025年	2024 2024年	June 30, 2025 6月30日	December 31, 2024 12月31日
Mainland China	中國大陸	19,932,751	20,760,551	5,625,917
Outside mainland China	中國大陸以外	770,543	730,352	730,372
Total	總計	20,703,294	21,490,903	6,356,289
				5,973,857
				681,692
				6,655,549

Note:

Non-current assets have excluded deferred tax assets, other financial assets, financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVTOCI"), rental deposits and pledged/restricted bank deposits.

3. 收入及分部資料(續)

截至2025年6月30日止六個月，無個別客戶對本集團的總收入貢獻超過10% (截至2024年6月30日止六個月：零)。

下表載列基於經營地點的本集團截至2025年及2024年6月30日止六個月的收入明細及於2025年6月30日及2024年12月31日本集團非流動資產明細情況：

Non-current assets (Note) 非流動資產(附註)

附註：

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

4. OTHER INCOME

4. 其他收入

For the six months

ended June 30,

截至6月30日止六個月

2025 2024

2025年 2024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)

Interest income on:	利息收入：		
– bank deposits	– 銀行存款	79,800	217,959
– other financial assets	– 其他金融資產	55,716	22,468
– rental deposits	– 租賃按金	4,865	4,334
		140,381	244,761
Government grants (Note)	政府補助(附註)	42,107	22,959
Compensation claim income	索賠收入	13,862	23,312
Others	其他	93,902	79,097
		290,252	370,129

Note:

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

附註：

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

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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

5. OTHER EXPENSES

5. 其他開支

For the six months

ended June 30,

截至6月30日止六個月

2025 2024

2025年 2024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)

Business development expenses and expenses charged by delivery platforms	業務發展開支及外賣平台 開支	346,621	196,006
Storage expenses	倉儲開支	197,914	194,334
Daily maintenance expenses	日常維護開支	156,839	154,023
Human resources and other consulting service expenses	人力資源及其他諮詢服務開支	153,606	178,601
Bank charges	銀行服務費	70,922	51,930
Other administrative expenses (Note)	其他行政開支(附註)	160,978	106,194
		1,086,880	881,088

Note:

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

附註：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

For the six months

ended June 30,

截至6月30日止六個月

2025 2024

2025年 2024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)

Net impairment loss recognized in respect of:	確認的減值虧損淨額：		
– property, plant and equipment	– 物業、廠房及設備	(15,797)	(14,341)
– right-of-use assets	– 使用權資產	(3,896)	(16,234)
– interests in associates	– 聯營公司權益	(16,247)	–
		(35,940)	(30,575)
Expected credit loss on rental deposits	租賃按金的預期信貸虧損	(1,946)	(2,637)
Gain (loss) on disposal of property, plant and equipment, other intangible assets and termination of leases, net	出售物業、廠房及設備、其他無形資產以及終止租賃收益(虧損)淨額	71,648	(1,373)
Gain on disposal of certain restaurant business to franchisees (Note 23)	轉讓若干餐廳業務給加盟商的收益(附註23)	184,134	–
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	48,505	(25,854)
Net loss arising on financial assets at FVTPL and financial liabilities at FVTPL	按公允值計入損益的金融資產和按公允值計入損益的金融負債產生的虧損淨額	(53,354)	(18,353)
Gain arising from redemption of long term bonds	贖回長期債券產生的收益	–	4,405
Others	其他	21,932	7,726
		234,979	(66,661)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

7. FINANCE COSTS

7. 財務成本

For the six months ended June 30, 截至6月30日止六個月			
	2025 2025年 RMB'000 (Unaudited) (未經審核)	2024 2024年 RMB'000 (Unaudited) (未經審核)	
Interests on lease liabilities	租賃負債利息	91,179	105,479
Interests on long term bonds	長期債券利息	23,827	24,086
Interests on bank borrowings	銀行借款利息	4,564	10,336
Interests on other borrowing	其他借款利息	–	260
Interests charge on provisions	撥備的利息開支	464	343
		120,034	140,504

8. INCOME TAX EXPENSE

8. 所得稅開支

For the six months ended June 30, 截至6月30日止六個月			
	2025 2025年 RMB'000 (Unaudited) (未經審核)	2024 2024年 RMB'000 (Unaudited) (未經審核)	
Current tax:	即期稅項：		
– current period	– 本期間		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	669,360	656,228
– withholding tax	– 預扣稅	112,033	175,068
– other jurisdictions	– 其他司法權區	29,385	27,682
		810,778	858,978
– Under (over) provision in prior period	– 過往期間撥備不足 (超額)		
– PRC EIT	– 中國企業所得稅	5,571	926
– other jurisdictions	– 其他司法權區	(3,978)	2,069
		1,593	2,995
		812,371	861,973
Deferred tax (Note 14)	遞延稅項 (附註14)	60,006	(7,016)
		872,377	854,957

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

Under the Law of the PRC on EIT, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from January 1, 2008 onwards. As at June 30, 2025, a deferred tax liability of RMB95,000,000 (December 31, 2024: RMB102,650,000) has been recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5%.

8. 所得稅開支 (續)

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所賺取的溢利向非中國居民所宣派及派付的股息徵收預扣稅。於2025年6月30日，本公司預期於可預見未來分派的未分派盈利按5%的稅率確認遞延稅項負債人民幣95,000,000元（2024年12月31日：人民幣102,650,000元）。

9. PROFIT FOR THE PERIOD

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

9. 期內溢利

本集團期內溢利經扣除以下計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	784,924	961,723
Depreciation of right-of-use assets	使用權資產折舊	362,517	364,492
Amortization of other intangible assets	其他無形資產攤銷	8,495	12,842
Total depreciation and amortization	折舊及攤銷總額	1,155,936	1,339,057
Cost of inventories recognized as an expense	確認為開支的存貨成本	8,243,496	8,387,212
Property and equipment rentals	物業及設備租金		
– office premises, quarters and equipment (short-term leases)	– 辦公室物業、宿舍及 設備(短期租賃)	4,736	3,007
– restaurants (variable lease payments)	– 餐廳(可變租賃付款)	53,817	58,164
		58,553	61,171
Other rental related expenses	其他租金相關開支	157,648	149,765
Total rentals and related expenses	租金總額及相關開支	216,201	210,936
Directors' emoluments	董事薪酬	64,434	67,065
Other staff costs:	其他員工成本：		
Salaries and other allowance	薪金及其他津貼	5,718,357	5,876,296
Retirement benefit scheme contributions	退休福利計劃供款	645,251	657,605
Employee welfare	員工福利	556,110	554,163
Share-based payment expense	股份支付費用	3,860	618
Total staff costs	員工成本總額	6,988,012	7,155,747

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

10. DIVIDENDS

10. 股息

For the six months

ended June 30,

截至6月30日止六個月

2025 2024

2025年 2024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)

Dividends recognized as distributions during the period	期內確認為分派的股息	
	2,526,519	4,061,454

On May 19, 2025, as approved by the shareholders at the annual general meeting, a final dividend of Hong Kong Dollar ("HKD") 0.507 (equivalent to RMB0.466) per share with a total amount of HKD2,745,405,000 (equivalent to RMB2,525,361,000) was declared to be distributed to shareholders for the year ended December 31, 2024 by the Company out of share premium and retained profits. The dividend was paid in June 2025.

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

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

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

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare that an interim dividend of HKD0.338 (equivalent to RMB0.309) per share amounting to HKD1,830,270,000 (equivalent to RMB1,673,235,000) in aggregate will be paid to the shareholders of the Company whose names appear on the register of members of the Company on September 11, 2025.

於本中期期末後，本公司董事已決議向於2025年9月11日名列本公司股東名冊的本公司股東宣派中期股息每股0.338港元（相當於人民幣0.309元），金額共計1,830,270,000港元（相當於人民幣1,673,235,000元）。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

11. EARNINGS PER SHARE

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

11. 每股盈利

本公司擁有人應佔每股基本及攤薄
盈利乃根據以下數據計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的 盈利	1,758,525	2,038,125
		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普 通股加權平均數	5,415,000	5,415,000

No diluted earnings per share for the six months ended June 30, 2025 and 2024 were calculated as there were no potential ordinary shares in issue for the six months ended June 30, 2025 and 2024.

由於截至2025年及2024年6月30日
止六個月並無已發行潛在普通股，
故並無計算截至2025年及2024年6
月30日止六個月的每股攤薄盈利。

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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

RMB'000

人民幣千元

COST

	成本	
At January 1, 2024 (Audited)	於2024年1月1日 (經審核)	14,713,010
Exchange adjustments	匯兌調整	(11,501)
Additions	添置	1,372,185
Disposals	處置	(975,153)
Reclassified as held for sale (Note 23)	重新分類為持作出售 (附註23)	(313,486)
At December 31, 2024 (Audited)	於2024年12月31日 (經審核)	14,785,055
Exchange adjustments	匯兌調整	37,289
Additions	添置	680,287
Disposals	處置	(259,453)
Reclassified as held for sale (Note 23)	重新分類為持作出售 (附註23)	(189,040)
At June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	15,054,138

DEPRECIATION

	折舊	
At January 1, 2024 (Audited)	於2024年1月1日 (經審核)	10,181,746
Exchange adjustments	匯兌調整	(3,883)
Charge for the year	年內扣除	1,808,050
Eliminated on disposals	處置時撤銷	(730,152)
Reclassified as held for sale (Note 23)	重新分類為持作出售 (附註23)	(229,208)
At December 31, 2024 (Audited)	於2024年12月31日 (經審核)	11,026,553
Exchange adjustments	匯兌調整	20,381
Charge for the period	期內扣除	784,924
Eliminated on disposals	處置時撤銷	(182,929)
Reclassified as held for sale (Note 23)	重新分類為持作出售 (附註23)	(128,753)
At June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	11,520,176

IMPAIRMENT

	減值	
At January 1, 2024 (Audited)	於2024年1月1日 (經審核)	610,110
Net recognized	確認淨額	3,595
Eliminated on disposals	處置時撤銷	(174,952)
At December 31, 2024 (Audited)	於2024年12月31日 (經審核)	438,753
Net recognized	確認淨額	15,797
Eliminated on disposals	處置時撤銷	(57,370)
At June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	397,180

CARRYING AMOUNT

	賬面值	
At June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	3,136,782
At December 31, 2024 (Audited)	於2024年12月31日 (經審核)	3,319,749

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For the six months ended June 30, 2025

截至2025年6月30日止六個月

13. RIGHT-OF-USE ASSETS

13. 使用權資產

	RMB'000 人民幣千元
At January 1, 2024 (Audited)	3,461,284
Additions	457,287
Termination of leases	(129,023)
Lease modification	30,836
Depreciation charge	(726,607)
Net impairment loss recognized	(9,279)
Reclassified as held for sale (Note 23)	(65,700)
At December 31, 2024 (Audited)	3,018,798
Additions	418,802
Termination of leases	(73,810)
Lease modification	(21,926)
Depreciation charge	(362,517)
Net impairment loss recognized	(3,896)
Reclassified as held for sale (Note 23)	(33,470)
At June 30, 2025 (Unaudited)	2,941,981

14. DEFERRED TAX ASSETS/LIABILITIES

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

14. 遲延稅項資產／負債

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

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	1,253,477	1,339,699
Deferred tax liabilities	(817,100)	(843,316)
	436,377	496,383

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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

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

	Customer loyalty scheme	Distributable profits of subsidiaries	Tax losses	Right-of-use assets	Lease liabilities	Provisions	Impairment losses of property plant and equipment	Others	Total	
會員積分計劃	附屬公司的可分派溢利	稅項虧損	使用權資產	租賃負債	機備	設備減值虧損	物業、廠房及	其他	總計	
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	
At January 1, 2024 (Audited)	於2024年1月1日(經審核)	181,461	(190,000)	63,548	(803,151)	1,057,655	1,591	58,723	36,920	406,747
Credit/(charge) to profit or loss (Note 8)	於損益計入/(扣除)(附註8)	7,935	85,000	(51,502)	88,699	(114,981)	(151)	(26,218)	18,234	7,016
At June 30, 2024 (Unaudited)	於2024年6月30日(未經審核)	189,396	(105,000)	12,046	(714,452)	942,674	1,440	32,505	55,154	413,763
Credit/(charge) to profit or loss	於損益計入/(扣除)	12,815	2,350	50,314	2,277	43,474	746	(7,594)	(21,762)	82,620
At December 31, 2024 (Audited)	於2024年12月31日(經審核)	202,211	(102,650)	62,360	(712,175)	986,148	2,186	24,911	33,392	496,383
(Charge)/credit to profit or loss (Note 8)	於損益(扣除)/計入(附註8)	(2,318)	7,650	(6,661)	36,179	(73,872)	2,367	(7,510)	(15,841)	(60,006)
At June 30, 2025 (Unaudited)	於2025年6月30日(未經審核)	199,893	(95,000)	55,699	(675,996)	912,276	4,553	17,401	17,551	436,377

As at June 30, 2025, no deferred tax asset has been recognized in respect of unused tax losses of RMB1,326,905,000 (December 31, 2024: RMB1,095,406,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of RMB1,192,237,000 (December 31, 2024: RMB957,457,000) that will expire in 2025 to 2035 (December 31, 2024: 2025 to 2034). Other tax losses may be carried forward indefinitely.

As at June 30, 2025, no deferred tax assets has been recognized in respect of the deductible temporary differences of RMB230,885,000 (December 31, 2024: RMB138,666,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

14. 遲延稅項資產／負債(續)

下表為於本中期期間及過往中期期間確認的主要遶延稅項資產及負債及其變動：

於2025年6月30日，由於不可預測之日後溢利趨勢，我們並無就未動用稅項虧損人民幣1,326,905,000元(2024年12月31日：人民幣1,095,406,000元)確認遶延稅項資產。未確認稅項虧損包括將於2025年至2035年到期(2024年12月31日：2025年至2034年到期)的虧損人民幣1,192,237,000元(2024年12月31日：人民幣957,457,000元)。其他稅項虧損可無限期結轉。
於2025年6月30日，由於不太可能獲得用於扣抵可扣減暫時差額的應課稅溢利，因此並無就該可扣減暫時差額人民幣230,885,000元(2024年12月31日：人民幣138,666,000元)確認遶延稅項資產。

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For the six months ended June 30, 2025

截至2025年6月30日止六個月

15. OTHER FINANCIAL ASSETS

15. 其他金融資產

	As at June 30, 2025	As at December 31, 2024
Certificates of deposit issued by banks (Note i)	由銀行發行的存款證 (附註i)	2,316,401
Fixed rate notes issued by banks (Note ii)	由銀行發行的固定利率票據 (附註ii)	1,116,214
Structured deposits (Note iii)	結構性存款 (附註iii)	524,097
Other debt instruments at amortized cost (Note iv)	按攤餘成本計量的其他 債務工具 (附註iv)	5,800
Total	總計	3,962,512
Analyzed as:	分析為：	
Non-current	非即期	1,985,326
Current	即期	1,977,186
		3,962,512
		2,946,240

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15. OTHER FINANCIAL ASSETS (*Cont'd*)

Notes:

- i. As at June 30, 2025, certificates of deposit issued by banks, which were measured at amortized cost, carried fixed interest rates at 1.65% to 4.42% (December 31, 2024: 2.40% to 4.90%) per annum and were with original maturity of 3 to 36 months (December 31, 2024: 3 to 36 months).
- ii. As at June 30, 2025, fixed rate notes issued by banks, which were measured at amortized cost, carried fixed interest rates at 4.65% to 6.30% (December 31, 2024: 5.00% to 6.30%) per annum and were with original maturity of 1 to 84 months (December 31, 2024: 12 to 84 months). Certain fixed rate notes can be redeemed early, in whole but not in part, by the bank at an amount equal to the principal of the notes plus any accrued interest on the predetermined redemption dates.
- iii. As at June 30, 2025, the structured deposits issued by a bank, which were measured at amortized cost, carried fixed interest rates at 5.10% to 6.20% (December 31, 2024: 5.85% to 6.20%) per annum and were with original maturity of 60 to 84 months (December 31, 2024: 60 to 84 months).
- iv. As at June 30, 2025, other debt instruments at amortized cost represented corporate bonds, with original maturity of 60 months (December 31, 2024: 25 to 60 months) and carrying fixed coupon interest rate at 1.63% (December 31, 2024: 1.63% to 3.80%) per annum.

15. 其他金融資產 (續)

附註 :

- i. 於2025年6月30日，銀行發行的存款證按攤餘成本計量，按固定年利率1.65%至4.42% (2024年12月31日：2.40%至4.90%)計息，原到期日為3至36個月 (2024年12月31日：3至36個月)。
- ii. 於2025年6月30日，銀行發行的固定利率票據按攤餘成本計量，按固定年利率4.65%至6.30% (2024年12月31日：5.00%至6.30%)計息，原到期日為1至84個月 (2024年12月31日：12至84個月)。若干固定利率票據可由銀行按相等於票據本金加預設贖回日期的任何應計利息的金額進行全部而非部分提前贖回。
- iii. 於2025年6月30日，銀行發行的結構性存款按攤餘成本計量，按固定年利率5.10%至6.20% (2024年12月31日：5.85%至6.20%)計息，原到期日為60至84個月 (2024年12月31日：60至84個月)。
- iv. 於2025年6月30日，按攤餘成本計量的其他債務工具指原到期日為60個月 (2024年12月31日：25至60個月)且按固定票面年利率1.63% (2024年12月31日：1.63%至3.80%)計息的公司債券。



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For the six months ended June 30, 2025

截至2025年6月30日止六個月

16. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets

16. 按公允值計入損益的金融資產／ 負債

金融資產

	As at June 30, 2025	As at December 31, 2024
於2025年 6月30日	RMB'000	於2024年 12月31日
人民幣千元	RMB'000	人民幣千元
(Unaudited)		(Audited) (經審核)
(未經審核)		
Private fund investments (Note i)	1,241,739	1,134,330
Unquoted equity shares (Note ii)	13,577	13,633
Debt instruments	7,292	7,322
Foreign currency forward contracts (Note iii)	-	1,940
Total	總計	1,262,608
Analyzed as:	分析為：	
Non-current	非即期	37,439
Current	即期	1,225,169
		1,262,608
		1,157,225

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截至2025年6月30日止六個月

16. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Financial liabilities

16. 按公允值計入損益的金融資產／ 負債（續）

金融負債

	As at June 30, 2025	As at December 31, 2024
	於2025年 6月30日	於2024年 12月31日
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Foreign currency forward contracts (Note iii)	外匯遠期合約（附註iii）	121,366
Total	總計	121,366
Analyzed as:	分析為：	
Non-current	非即期	41,601
Current	即期	79,765
		121,366

Notes:

- i. As at June 30, 2025 and December 31, 2024, the private fund investments represented investments in private equity investment funds initiated by certain asset management corporations in the PRC and overseas, which mainly invested in the shares of listed companies and other financial assets.
- ii. As at June 30, 2025 and December 31, 2024, the investment in unquoted equity shares represented the unquoted equity interests in a company incorporated in Australia, in which the equity interest held by the Group is less than 1%.
- iii. The Group entered into several foreign currency forward contracts with certain banks as an economic hedge of the currency risk arising from HKD and United States Dollar (the "USD"). The Group agreed to sell RMB with the aggregation amount of RMB5,800,000,000 (December 31, 2024: RMB3,600,000,000) and purchase HKD or USD at the agreed forward exchange rates on settlement dates, which were within 8 to 21 months from the contract dates. The fair value changes of the foreign currency forward contracts were recognized in other gains and losses.

附註：

- i. 於2025年6月30日及2024年12月31日，私募基金投資即投資於在中國及海外的若干資產管理公司發起的私募股權投資基金，主要投資於上市公司股份及其他金融資產。
- ii. 於2025年6月30日及2024年12月31日，於無報價權益股份的投資即一家在澳大利亞註冊成立的公司的無報價股權，本集團於該公司持有的股權不到1%。
- iii. 本集團與若干銀行簽訂若干外匯遠期合約，以對港元及美元（「美元」）貨幣風險進行經濟對沖。本集團同意於結算日（合約日期起計8至21個月內）以約定的遠期匯率賣出合共人民幣5,800,000,000元（2024年12月31日：人民幣3,600,000,000元）並買入港元或美元。該等外匯遠期合約的公允值變動已於其他收益及虧損中確認。



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17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

17. 貿易及其他應收款項及預付款項

	As at June 30, 2025	As at December 31, 2024
	於2025年 6月30日	於2024年 12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Unaudited) (未經審核)	(Audited) (經審核)
Trade receivables (Note)	貿易應收款項 (附註)	276,244
Other receivables and prepayments:	其他應收款項及預付款項 :	
Prepayment to suppliers	向供應商預付款項	297,560
Prepaid operating expenses	預付經營開支	206,564
Input value-added tax recoverable	可抵扣進項增值税	287,762
Loans to employees	給予員工的貸款	24,709
Others	其他	70,058
Subtotal	小計	886,653
Total trade and other receivables and prepayments	貿易及其他應收款項及 預付款項總額	1,162,897
		1,517,431

Note:

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

附註 :

大多數貿易應收款項為應收支付平台的款項，通常須於30天內結付。根據提供服務的日期，大多數貿易應收款項的賬齡為30天內。並無重大已逾期貿易應收款項。

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簡明綜合財務報表附註

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18. TRADE PAYABLES

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

	As at June 30, 2025	As at December 31, 2024
	於2025年 6月30日	於2024年 12月31日
	RMB'000	RMB'000
	人民幣千元 (Unaudited) (未經審核)	人民幣千元 (Audited) (經審核)
Within 60 days	60日內	1,423,769
61 to 180 days	61日至180日	110,448
More than 181 days	181日以上	49,294
		1,583,511
		1,685,304
		79,748
		31,310
		1,796,362

19. OTHER PAYABLES

18. 貿易應付款項

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

	As at June 30, 2025	As at December 31, 2024
	於2025年 6月30日	於2024年 12月31日
	RMB'000	RMB'000
	人民幣千元 (Unaudited) (未經審核)	人民幣千元 (Audited) (經審核)
Staff costs payable	員工成本應付款項	1,633,887
Other taxes payables	其他應付稅項	125,466
Renovation fee payables	應付裝修費	110,963
Deposits from suppliers	供應商按金	57,115
Others	其他	235,727
		2,163,158
		1,691,335
		185,341
		157,043
		67,266
		145,201
		2,246,186



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For the six months ended June 30, 2025

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20. LONG TERM BONDS

The carrying amounts of long term bonds are repayable as follows:

20. 長期債券

長期債券須於以下期限償還的賬面值如下：

	As at June 30, 2025	As at December 31, 2024
Within one year	一年內	2,066,096
Within a period of more than one year but not exceeding two years	為期超過一年但不超過兩年	45,308 – 2,066,096
		2,027,867 2,073,175
Less: Amounts due within one year shown under current liabilities	減：列作流動負債於一年內 到期的金額	2,066,096
Amounts shown under non-current liabilities	列作非流動負債的金額	45,308 – 2,027,867

Note:

As at June 30, 2025, long term bonds with the principal amounts of USD285,480,000 (December 31, 2024: USD285,480,000) will mature on January 14, 2026 with an interest rate of 2.15% per annum.

附註：

於2025年6月30日，本金為285,480,000美元(2024年12月31日：285,480,000美元)的長期債券將於2026年1月14日到期，按年利率2.15%計息。

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21. BANK BORROWINGS

21. 銀行借款

	As at June 30, 2025	As at December 31, 2024
	於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured and unguaranteed	無抵押及無擔保	78,770
		97,549

Note:

As at June 30, 2025, the above fixed-rate bank borrowings are repayable within one year and carry interest at 1.30%-1.80% (December 31, 2024: 1.80%) per annum.

附註：

於2025年6月30日，上述固定利率銀行借款須於一年內償還且按1.30%-1.80% (2024年12月31日：1.80%)的年利率計息。

22. CONTRACT LIABILITIES

22. 合約負債

	As at June 30, 2025	As at December 31, 2024
	於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Customer loyalty scheme (Note)	會員積分計劃(附註)	799,923
Prepaid cards and issued vouchers	預付卡及已發行代金券	129,424
Advance from customers	客戶預付款	7,565
		809,381
		125,102
		3,917
		936,912
		938,400

Note:

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

附註：

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

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23. DISPOSAL GROUP HELD FOR SALE

As at June 30, 2025, the Group entered into sale agreements or reached a preliminary agreements with counterparties to dispose of certain restaurants. The disposals did not meet the definition of a discontinued operation, and the assets and liabilities attributable to these restaurants, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognized. The gain on disposal of such disposal group held for sale is recognized in profit or loss in the "Other gains and losses" line item as gain on disposal of certain restaurant business to franchisees.

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

23. 持作出售的出售組別

於2025年6月30日，本集團與對手方訂立出售協議或達成初步協議以出售若干餐廳。出售事項不符合已終止經營業務的定義，該等餐廳（預期將於十二個月內出售）應佔資產及負債已分類為持作出售的出售組別，並於簡明綜合財務狀況表中單獨呈列。出售所得款項淨額預期將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。出售持作出售的出售組別的收益於「其他收益及虧損」一項的損益中確認為轉讓若干餐廳業務給加盟商的收益。

分類為持作出售的擬出售餐廳資產及負債主要類別如下：

As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		
Property, plant and equipment	物業、廠房及設備	66,664
Right-of-use assets	使用權資產	44,631
Total assets classified as held for sale	分類為持作出售的資產總額	111,295
Lease liabilities	租賃負債	56,205
Total liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關的 負債總額	56,205

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24. CAPITAL COMMITMENTS

As at June 30, 2025 and December 31, 2024, the Group had the following capital commitments:

	As at June 30, 2025	As at December 31, 2024
於2025年 6月30日	RMB'000	RMB'000
人民幣千元	(Unaudited)	人民幣千元
(未經審核)		(Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就收購物業、廠房及設備 已訂約但未於簡明綜合 財務報表撥備的資本開支	714,045
		660,331

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

24. 資本承諾

於2025年6月30日及2024年12月31日，本集團有以下資本承諾：

	As at June 30, 2025	As at December 31, 2024
於2025年 6月30日	RMB'000	RMB'000
人民幣千元	(Unaudited)	人民幣千元
(未經審核)		(Audited) (經審核)

25. 金融工具的公允值計量

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

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

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd) 25. 金融工具的公允值計量 (續)

Fair value hierarchy as at June 30, 2025 (Unaudited)

於2025年6月30日公允值等級(未經審核)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的 金融資產				
Private fund investments	私募基金投資	-	46,606	1,195,133	1,241,739
Unquoted equity shares	無報價權益股份	-	-	13,577	13,577
Debt instruments	債務工具	7,292	-	-	7,292
Total	總計	7,292	46,606	1,208,710	1,262,608
Financial assets at FVTOCI	按公允值計入其他全面 收益的金融資產	223,590	-	-	223,590
Financial liabilities at FVTPL	按公允值計入損益的 金融負債	-	121,366	-	121,366

Fair value hierarchy as at December 31, 2024 (Audited)

於2024年12月31日公允值等級(經審核)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的 金融資產				
Private fund investments	私募基金投資	-	37,445	1,096,885	1,134,330
Unquoted equity shares	無報價權益股份	-	-	13,633	13,633
Debt instruments	債務工具	7,322	-	-	7,322
Foreign currency forward contracts	外匯遠期合約	-	1,940	-	1,940
Total	總計	7,322	39,385	1,110,518	1,157,225
Financial assets at FVTOCI	按公允值計入其他全面 收益的金融資產	323,929	-	-	323,929

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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

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

25. 金融工具的公允值計量(續)

根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值

Financial assets/financial liabilities 金融資產／金融負債	Fair value as at 於以下日期的公允值	Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)		
Financial assets at FVTOCI 按公允值計入其他全面收益的 金融資產	223,590	323,929	Level 1 第一級 Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用
Financial assets/financial liabilities at FVTPL 按公允值計入損益的金融 資產／金融負債				
Private fund investments 私募基金投資	1,195,133	1,096,885	Level 3 Asset-based approach 資產基準法	Net value of the underlying investments, adjusted by related fees (Note i) 相關投資淨值，經相關費用調整(附註i)
Private fund investments 私募基金投資	46,606	37,445	Level 2 Redemption value quoted by financial institutions 金融機構所報之贖回價值	N/A 不適用
Unquoted equity shares 無報價權益股份	13,577	13,633	Level 3 Market approach 市場法	Comparable companies and liquidity risk discount 可資比較公司及流動資金風險貼現
Debt instruments 債務工具	7,292	7,322	Level 1 第一級 Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用
Foreign currency forward contracts 外匯遠期合約	Liabilities: 121,366 負債: 121,366	Assets: 1,940	Level 2 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 現金流貼現。未來現金流乃基於遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期匯率進行估計，並按反映眾多對手方信貸風險的利率進行貼現。	N/A 不適用



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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

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

Notes:

- i. The fair value of private fund investments is calculated according to asset-based approach, the significant unobservable input is the net assets value of the underlying investments. The higher the net assets value of the underlying investments, the higher the fair value of private fund investments will be.
- ii. There was no transfer between Level 1, Level 2 and Level 3 during the current interim period.

Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements throughout the six months ended June 30, 2025 and 2024:

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

根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值 (續)

附註：

- i. 私募基金投資的公允值按照資產基準法計算，重大不可觀察輸入數據為相關投資的資產淨值。相關投資的資產淨值越高，私募基金投資的公允值就越高。
- ii. 本中期期間內第一級、第二級與第三級之間並無轉換。

第三級計量對賬

下表列報截至2025年及2024年6月30日止六個月第三級公允值計量的對賬：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd) 25. 金融工具的公允值計量 (續)

Reconciliation of Level 3 Measurements (Cont'd)

第三級計量對賬 (續)

	Unquoted equity shares 無報價權益股份 RMB'000 人民幣千元	Financial products issued by banks 由銀行發行的金融產品 RMB'000 人民幣千元	Private fund investments 私募基金投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	(Note) (附註)			
At January 1, 2024 (Audited)	於2024年1月1日 (經審核)	13,433	–	729,442 742,875
Purchase	購買	–	–	300,000 300,000
Redemption	贖回	–	(6,784)	– (6,784)
Net gain (loss)	淨收益(虧損)	–	6,784	(25,437) (18,653)
Exchange adjustments	匯兌調整	83	–	– 83
At June 30, 2024 (Unaudited)	於2024年6月30日 (未經審核)	13,516	–	1,004,005 1,017,521



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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

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

Reconciliation of Level 3 Measurements (Cont'd)

Note:

The purchase and redemption of financial products issued by banks was reported on a net basis as the turnover is quick, the amounts are large and the maturities are short.

Of the total gains or losses for the period, RMB77,180,000 unrealized gain (June 30, 2024: RMB25,437,000 unrealized loss) relates to financial assets at FVTPL on level 3 fair value measurement as at June 30, 2025 and 2024. Such fair value gains or losses are included in "Other gains and losses".

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The fair value of the long term bonds was USD281,403,000 (equivalent to RMB2,014,454,000) (December 31, 2024: USD275,179,000 (equivalent to RMB1,978,099,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD288,617,000 (equivalent to RMB2,066,096,000) as at June 30, 2025 (December 31, 2024: USD288,406,000 (equivalent to RMB2,073,175,000)).

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

25. 金融工具的公允值計量(續)

第三級計量對賬(續)

附註：

銀行發行的金融產品的購買及贖回乃按淨額基準呈報，原因是周轉快、金額大及期限短。

期內損益總額包括有關於2025年及2024年6月30日按第三級公允值計量的金融資產的未實現收益人民幣77,180,000元(2024年6月30日：未實現虧損人民幣25,437,000元)。該等公允值損益載於「其他收益及虧損」。

並非根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值(惟須作出公允值披露)

長期債券的公允值為281,403,000美元(相當於人民幣2,014,454,000元)(2024年12月31日：275,179,000美元(相當於人民幣1,978,099,000元))，根據活躍市場上的報價被歸類為第一級公允值等級且其於2025年6月30日的賬面值為288,617,000美元(相當於人民幣2,066,096,000元)(2024年12月31日：288,406,000美元(相當於人民幣2,073,175,000元))。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES

(A) Related party transactions

During the six months ended June 30, 2025 and 2024, the Group has entered into the following transactions with related parties:

Purchase of goods/services from related parties

26. 關聯方披露

(A) 關聯方交易

本集團於截至2025年及2024年6月30日止六個月已與關聯方達成下列交易：

購買關聯方商品／服務

Relationship 關係	Nature of transactions 交易性質	For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of condiment products and instant hot pot products 購買調味品及即食火鍋產品	764,388	894,388
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of food ingredients 購買食材	762,539	700,371
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of storage services 購買倉儲服務	176,507	177,779
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of transportation services 購買運輸服務	135,166	117,988
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of human resource consulting services 購買人力資源諮詢服務	45,830	57,254
An associate invested by the Group 一間本集團投資的聯營公司	Purchase of instant hot pot products 購買即食火鍋產品	30,389	32,978
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Purchase of software maintenance services 購買軟件維護服務	3,918	5,410

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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(A) Related party transactions (Cont'd)

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

26. 關聯方披露 (續)

(A) 關聯方交易 (續)

購買關聯方商品／服務 (續)

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

Relationship 關係	Nature of transactions 交易性質	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Purchase of property, plant and equipment 購買物業、廠房及設備	9,261	1,201
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of management services 購買管理服務	1,198	565
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of logistics services 購買後勤服務	423	446
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Purchase of property management services 購買物業管理服務	307	173

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(A) Related party transactions (Cont'd)

Income from related parties

26. 關聯方披露 (續)

(A) 關聯方交易 (續)

來自關聯方收入

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

Relationship 關係	Nature of transactions 交易性質	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of food ingredients 銷售食材	2,115	347
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of devices 銷售設備	978	1,224
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of logistics services 提供後勤服務	741	476
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of management services 提供管理服務	296	290
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Provision of management services 提供管理服務	603	89



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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(A) Related party transactions (Cont'd)

Income from related parties (Cont'd)

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

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

(B) Related party balances

Amounts due from related parties:

26. 關聯方披露 (續)

(A) 關聯方交易 (續)

來自關聯方收入 (續)

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

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

(B) 關聯方結餘

應收關聯方款項：

	As at June 30, 2025	As at December 31, 2024
於2025年 6月30日	於2024年 12月31日	
RMB'000 人民幣千元	RMB'000 人民幣千元	
(Unaudited) (未經審核)	(Audited) (經審核)	
Trade nature: Prepayments for purchase of goods to related companies controlled by the Controlling Shareholders	交易性的： 向控股股東控制的關聯 公司作出的購買貨物 預付款項	307,281
Rental deposits from related companies controlled by the Controlling Shareholders	來自控股股東控制的關聯 公司的租賃按金	83
Trade receivables from related companies controlled by the Controlling Shareholders	來自控股股東控制的關聯 公司的貿易應收款項	1,854
Total	總計	309,218
		273,001
		83
		1,311
		274,395

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(B) Related party balances(Cont'd)

Amounts due to related parties:

26. 關聯方披露 (續)

(B) 關聯方結餘 (續)

應付關聯方款項：

	As at June 30, 2025	As at December 31, 2024
Trade nature (Note):	交易性的 (附註) :	
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	291,274
An associate invested by the Group	一間本集團投資的聯營公司	2,948
An associate invested by the Controlling Shareholders	一間控股股東投資的聯營 公司	5,448
Total	總計	299,670
		373,495

Note:

Amounts due to related parties arising from the purchase of food ingredients, condiment products, instant hot pot products, software maintenance services, storage services, transportation services, and human resource consulting services, etc., were with a credit term of 30 to 60 days. As at June 30, 2025 and December 31, 2024, the amounts were aged within 30 to 60 days from the invoice date.

附註：

應付關聯方款項來自採購食材、調味品、即食火鍋產品、軟件維護服務、倉儲服務、運輸服務及人力資源諮詢服務等，信用期為30至60天。於2025年6月30日及2024年12月31日，該等款項的賬齡為發票日期起計30至60天內。

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簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(C) Remuneration of key management personnel of the Group

26. 關聯方披露 (續)

(C) 本集團主要管理層人員薪酬

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

	2025 2025年	2024 2024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)
Directors' fee	董事袍金	3,147
Salaries and allowances	薪金及津貼	14,118
Performance related bonuses	表現花紅	47,035
Retirement benefit scheme contributions	退休福利計劃供款	134
		64,434
		67,065

(D) Lease

Recognition of right-of-use assets:

(D) 租賃

確認使用權資產：

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

	2025 2025年	2024 2024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)
A related company controlled by the Controlling Shareholders	一間控股股東控制的 關聯公司	3,467
		3,453

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025

截至2025年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(D) Lease (Cont'd)

Depreciation of right-of-use assets:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	1,824
The shareholders of the Company	本公司股東	-
Total	總計	1,824
		2,111

Interest expenses of lease liabilities:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
A related company controlled by the Controlling Shareholders	一間控股股東控制的 關聯公司	55
The shareholders of the Company	本公司股東	-
Total	總計	55
		85

