



# 味千(中國)控股有限公司 AJISEN (CHINA) HOLDINGS LIMITED

(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 : 538

2025 中期報告  
INTERIM REPORT

大骨熬湯  
五十年

創始于一九六八



大骨熬湯50年





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## Corporate Profile

As we approach our 30th anniversary in Mainland China and Hong Kong, Ajisen continues to uphold its founding commitment: delivering value-for-money, healthy, and hygienic Japanese ramen and Japanese-style cuisine. For nearly three decades, our dedication to food quality, our extensive restaurant network, and our scalable central kitchens have established Ajisen as a long-standing and trusted household brand.

Our loyal customer base is a testament to our success—many patrons have enjoyed Ajisen for decades, introducing our flavors to their children and grandchildren. We are grateful for the opportunity to welcome both longstanding guests and new faces, providing the warm, home-like service that defines our brand.

Since our IPO in 2007, our strong capital foundation, prudent management, and efficient supply chain have enabled us to maintain our leadership as a prominent FCR chain operator in Mainland China, navigating the evolving food and beverage (“F&B”) landscape with resilience and innovation. Looking ahead, we remain steadfast in our mission: to provide the best value-for-money and quality food, aiming to build Ajisen (China) into the number one FCR chain operator in the country.

As at 30 June 2025, our nationwide retail network comprises 608 restaurants, spanning 123 cities across 28 provinces and municipalities in the PRC. Shanghai remains our major operational base, with 109 restaurants, followed by Guangdong with 88 and Jiangsu with 86, the remaining 293 restaurants are distributed across other key cities from south to north China. In Hong Kong, we operate 31 restaurants, and we maintain 1 restaurant in Europe. This extensive network is supported by our strategically located central kitchens in Shanghai, Chengdu, Tianjin, Wuhan, and Dongguan.

As we look ahead to our 30th year in Mainland China and Hong Kong, Ajisen is committed to continuous improvement, customer satisfaction, and sustainable growth, anchoring our position as an industry leader in the F&B sector.

# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Ms. Poon Wai  
(*Chairman and Chief Executive Officer*)  
Mr. Poon Ka Man, Jason  
Ms. Ng Minna

### Non-executive Directors

Mr. Katsuaki Shigemitsu  
Mr. Yew Yat On

### Independent Non-executive Directors

Mr. Lo Peter  
Mr. Jen Shek Voon  
Mr. Ho Pak Chuen Brian

## Audit Committee

Mr. Jen Shek Voon (*Chairman*)  
Mr. Lo Peter  
Mr. Ho Pak Chuen Brian

## Remuneration Committee

Mr. Lo Peter (*Chairman*)  
Mr. Jen Shek Voon  
Mr. Ho Pak Chuen Brian

## Nomination Committee

Mr. Ho Pak Chuen Brian (*Chairman*)  
Mr. Lo Peter  
Mr. Jen Shek Voon

## Authorised Representatives

Ms. Poon Wai  
Mr. Ng Tung Ching Raphael  
(appointed on 27 March 2025)  
Ms. Cheung Lai Ha (resigned on 27 March 2025)

## Company Secretary

Mr. Ng Tung Ching Raphael (appointed on 27 March 2025)  
Ms. Cheung Lai Ha (resigned on 27 March 2025)

## Head Office and Principal Place of Business in Hong Kong

6th Floor, Ajisen Group Tower  
Block B  
24-26 Sze Shan Street  
Yau Tong, Kowloon  
Hong Kong

## Registered Office

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY-1108  
Cayman Islands

## Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## CORPORATE INFORMATION

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Bankers

Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Chong Hing Bank Limited  
Bank of Shanghai Co., Ltd  
OCBC Wing Hang Bank Limited

### Auditor

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### Hong Kong Legal Adviser

Fairbairn Catley Low & Kong

### Investor and Media Relations Consultant

Wonderful Sky Financial Group

### Investor Relations Contact

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### Company Websites

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[www.ajisen.com.cn](http://www.ajisen.com.cn)

### Stock Code

538

## FINANCIAL HIGHLIGHTS

For the six months ended 30 June (unaudited)	2025	2024	+/- %
Turnover (RMB million)	<b>875.3</b>	826.8	+5.9%
Gross profit (RMB million)	<b>673.9</b>	636.3	+5.9%
Profit (loss) before taxation (RMB million)	<b>36.8</b>	(15.6)	N/A
Profit (loss) attributable to owners of the Company (RMB million)	<b>24.2</b>	(7.2)	N/A
Earnings (loss) per share – basic (RMB)	<b>0.02</b>	(0.01)	N/A

### Industry Review

During the six months ended 30 June 2025 (the “**Period**”), facing a complex situation, the national economy moved forward under pressure and maintained stable operation, delivered better-than-expected major indicators and made solid progress in high-quality development. According to the National Bureau of Statistics of China, during the Period, China’s gross domestic product (GDP) amounted to RMB66,053.6 billion, representing a period-on-period increase of 5.3% (same period in 2024: 5.0%) at constant prices; the total retail sales of social consumer goods amounted to RMB24,545.8 billion, representing a period-on-period increase of 5.0%; the national per capita disposable income was RMB21,840, representing a real growth of 5.4% after deducting price factors; and the national consumer price index (CPI) decreased by 0.1% period-on-period.

As a crucial component of domestic demand, the catering industry witnessed further intensified competition and a complex development situation in the first half of 2025. According to the National Bureau of Statistics of China, the national catering revenue was RMB2,748.0 billion, representing a period-on-period increase of 4.3%, which was 3.6 percentage points lower than that in the same period in 2024, indicating that the growth rate slowed down significantly and entered a slow growth cycle. The catering revenue of entities above designated size amounted to RMB799.6 billion, representing a period-on-period increase of 3.6%. Particularly, significant fluctuations occurred in June, with national catering revenue growing by only 0.9% period-on-period, and the catering revenue of entities above designated size recording negative growth, which indicates that uncertainty in the external environment has further impacted consumer confidence, and medium to large-sized chain enterprises are facing more severe development challenges.

From the perspective of industry trends, the catering industry is experiencing changes with both consumption downgrading and concept upgrading, consumer behavior has changed from pursuit of quality to practicality, channels have moved down from high-end scenarios to discount channels, and the structure has shifted from diversity to focusing on rigid needs, reflecting the overall transformation of catering consumption, but consumers’ pursuit of consumption experience and product quality remains consistent. In addition, the online and digitalization process of the catering industry has been further accelerated, the integration of takeaway and instant retail has developed, and the platform-based catering ecosystem has continued to expand. However, with the gradual saturation of the market, the growth rate of online business has also slowed down, and the demand for online and offline integration is more urgent, and catering enterprises need to further optimize the coordinated operation of online and offline channels to improve consumer experience.

Despite facing consumption downgrading and operational pressures in the short term, the catering industry will be driven towards high-quality development in the long run by trends such as consumption concept upgrading, supply chain optimization, and digital and intelligent transformation. While reducing costs and increasing efficiency, brands need to adapt to market demands, deeply explore product innovation, enhance consumer experience, and improve competitiveness through supply chain upgrades. In the future, the integration of chain operation, digitalization and diversification will become the core direction of the industry, driving further improvement of the ecosystem and bringing more growth opportunities to the market.

In the first half of 2025, although the catering industry maintained growth, the growth rate slowed down, and the industry faced many challenges and changes. In the second half of the year, with the arrival of peak consumption seasons such as summer vacation, Mid-Autumn Festival, and National Day, the catering market demand is expected to experience a new round of growth. The Group will continue to maintain rigorous standards of product and service quality, strengthen internal management and cost control, promote digital transformation, enhance the capability of online and offline integrated operations, build core competitive advantages, and strive to provide consumers with more valuable dining experiences while creating stable returns for shareholders and investors.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

During the Period, the Group achieved a turnover of approximately RMB875.3 million, representing a 5.9% increase compared to approximately RMB826.8 million for the corresponding period in 2024. This growth was primarily driven by the Group's consistent store expansion strategy, with the number of stores rising from 575 as at 30 June 2024 to 608 as at 30 June 2025. The Group remains focused on opening new stores in prime locations.

The Group continued to upgrade its stores, enhancing the dining experience, launching new menu items to attract and retain customers, and planning new packaged retail products to diversify its offerings. These efforts reflect the Group's commitment to maintaining high standards and meeting evolving customer needs. In addition, online group-buying promotions on platforms were further promoted and closely integrated with offline operations, driving business growth and increasing customer engagement.

During the Period, staff costs increased by approximately 6.7% to approximately RMB239.7 million (2024: approximately RMB224.5 million). The staff cost to turnover ratio remained stable at approximately 27.4% (2024: approximately 27.2%), demonstrating the Group's ongoing efforts in cost efficiency and effective human resource management amid network expansion and wage pressures.

The Group's five major production bases in Mainland China (Shanghai, Chengdu, Tianjin, Wuhan, and Dongguan) continued to ensure a stable and high-quality supply for the Group's stores. This contributed to food safety and effective cost management, supporting the Group's expanding store network and operational efficiency.

Looking ahead, the Group will remain committed to upholding high standards of product and service quality, further promoting digital transformation, and strengthening the management of both online and offline operations. By optimising cost structures and leveraging economies of scale, the Group aims to deliver greater value to customers and generate stable returns for shareholders and investors. The Board will continue to closely monitor the external environment and adjust operating strategies in response to market changes.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Retail Chain Restaurants

During the Period, the Group's major business and primary source of income continued to stem from the retail chain restaurant business. During the Period, the Group's restaurant business income recorded approximately RMB849,095,000 (corresponding period in 2024: approximately RMB792,194,000), accounted for approximately 97.0% (corresponding period in 2024: approximately 95.8%) of the Group's total revenue, an increase of approximately 7.2% from the corresponding period in 2024.

As at 30 June 2025, the Group's restaurant portfolio consisted of 608 chain restaurants, comprising the following:

By provinces	30 June 2025	30 June 2024	+/-
Shanghai	109	103	+6
Beijing	40	33	+7
Tianjin	2	2	–
Guangdong (excluding Shenzhen)	64	63	+1
Shenzhen	24	20	+4
Jiangsu	86	70	+16
Zhejiang	62	59	+3
Sichuan	13	12	+1
Chongqing	11	11	–
Fujian	12	13	-1
Hunan	12	12	–
Hubei	12	13	-1
Liaoning	4	5	-1
Shandong	32	31	+1
Guangxi	15	16	-1
Guizhou	4	3	+1
Jiangxi	12	15	-3
Shaanxi	7	8	-1
Yunnan	10	11	-1
Henan	3	4	-1
Hebei	7	9	-2
Anhui	14	13	+1
Xinjiang	2	2	–
Hainan	3	2	+1
Shanxi	2	4	-2
Neimenggu	3	3	–
Heilongjiang	6	7	-1
Ningxia	1	1	–
Jilin	4	5	-1
Hong Kong	31	23	+8
Rome	1	1	–
Finland	0	1	-1
Total	608	575	+33



## MANAGEMENT DISCUSSION AND ANALYSIS

By geographical region	30 June 2025	30 June 2024	+/-
Northern China	97	96	+1
Eastern China	271	245	+26
Southern China	161	152	+9
Central China	78	80	-2
Europe	1	2	-1
Total	608	575	+33

### Financial Review

#### Turnover

For the six months ended 30 June 2025, the Group's turnover increased by approximately 5.9% to approximately RMB875,336,000 from approximately RMB826,790,000 for the corresponding period in 2024. The increase in revenue was mainly attributable to the continued expansion of the Group's restaurant network, with the number of stores rising from 575 to 608 during the Period.

#### Cost of inventories consumed

For the six months ended 30 June 2025, the Group's cost of inventories increased by approximately 5.7% to approximately RMB201,440,000 from approximately RMB190,529,000 for the corresponding period in 2024. During the Period, the ratio of inventories cost to turnover was approximately 23.0%, which is consistent with the corresponding period in 2024. This reflects the Group's effective cost control measures and stable procurement practices, even as the number of stores and overall sales increased. The Group will continue to closely monitor raw material prices and optimise its supply chain management to ensure stable costs and maintain product quality.

#### Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 June 2025 increased by approximately 5.9% to approximately RMB673,896,000, compared to approximately RMB636,261,000 for the corresponding period in 2024. The gross profit margin remained stable at 77.0% for both periods in 2025 and 2024, reflecting the Group's effective cost management and its ability to maintain strong profitability despite a competitive market environment.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Staff costs

For the six months ended 30 June 2025, staff costs of the Group increased by approximately 6.7% to approximately RMB239,662,000 from approximately RMB224,511,000 for the corresponding period in 2024. Staff costs as a proportion of turnover increased slightly to 27.4%, compared to 27.2% in the corresponding period in 2024. This slight increase was mainly attributable to the general wage inflation during the Period. The number of employees remained broadly consistent with the expansion in store count, and employee costs remained relatively stable on a per-employee basis.

The Group will continue to closely monitor staffing levels and seek further efficiency improvements to maintain a stable staff cost structure as the business grows.

### Depreciation

For the six months ended 30 June 2025, depreciation expenses of the Group increased by approximately 6.2% to approximately RMB166,610,000 from approximately RMB156,919,000 for the corresponding period in 2024. The increase was mainly attributable to the addition of new restaurants during the Period, with the number of stores rising from 575 to 608. As the Group continues to expand its network, depreciation expenses are expected to increase accordingly with the investment in right-of-use assets for new stores.

### Other operating expenses

Other operating expenses mainly include expenses for utilities, service charges for delivery platforms, store and factory management fee, consumables and utensils. For the six months ended 30 June 2025, other operating expenses decreased by approximately 3.0% to approximately RMB236,493,000, compared to approximately RMB243,710,000 for the corresponding period in 2024. As the number of stores increases, most categories of other operating expenses generally also rise. The higher proportion of takeaway sales has also led to a relatively larger increase in delivery platform service charges. The Group will continue to focus on expense management to support sustainable growth as its network expands.

Set out below is the breakdown of the main operating expenses for the periods ended 30 June 2025 and 2024.

	30 June 2025 RMB million	30 June 2024 RMB million	Change
Utilities	44.6	43.0	+3.7%
Service charges for delivery platforms	35.6	28.4	+25.4%
Store and factory management fee	32.9	28.2	+16.7%
Consumables & utensils	23.8	22.8	+4.4%
Logistics expenses	14.8	13.7	+8.0%
Franchise expenses	11.7	10.9	+7.3%
Advertising and promotions	10.5	7.6	+38.2%
Rental expenses under variable lease payment	8.8	9.9	-11.1%
Rental expenses under short-term lease	6.3	8.3	-24.1%
Consultancy fee	4.5	9.3	-51.6%
Travelling expenses	2.9	3.6	-19.4%
Bank charges on credit card payment	2.2	2.1	+4.8%
Repairment and maintenance expenses	1.6	2.3	-30.4%
Cleaning expenses	1.6	1.3	+23.1%

## MANAGEMENT DISCUSSION AND ANALYSIS

### Other income

For the six months ended 30 June 2025, other income of the Group decreased by approximately 3.1% to approximately RMB45,236,000 from approximately RMB46,681,000 for the corresponding period in 2024. The decrease was primarily attributable to lower royalty income from sub-franchisees and a reduction in bank interest income, partially offset by an increase in property rental income and the waiver of franchise commission payable to a related party. The decrease in bank interest income was mainly due to the decline in saving interest rates during the Period.

### Other gains and losses

For the six months ended 30 June 2025, the Group recorded a net loss from other gains and losses of approximately RMB27,333,000, compared to a net loss of approximately RMB61,755,000 for the corresponding period in 2024. The decrease in net loss was primarily due to lower fair value losses on investment properties and financial assets at fair value through profit or loss, as a result of a more stable market environment during the period.

### Finance costs

For the six months ended 30 June 2025, finance costs increased by approximately 6.3% to approximately RMB11,360,000 from approximately RMB10,682,000 for the corresponding period in 2024.

Set out below is the breakdown of the finance costs:

	<b>30 June 2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	30 June 2024 RMB'000 (Unaudited)
Interest on bank borrowings	<b>375</b>	532
Interest on lease liabilities	<b>10,985</b>	10,150
	<b>11,360</b>	10,682

The interest on lease liabilities increased due to the rise in the number of stores during the Period.

### Profit and loss before tax

Being affected by the factors referred to above, the Group recorded profit before tax of approximately RMB36,845,000 for the six months ended 30 June 2025 (30 June 2024: loss of approximately RMB15,566,000).

### Profit and loss attributable to owners of the Company

Being affected by the factors referred to above, profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately RMB24,232,000 (30 June 2024: loss of approximately RMB7,157,000).

### RISK MANAGEMENT

#### Liquidity and financial resources

The liquidity and financial position of the Group as at 30 June 2025 remained healthy and strong, with bank balances and cash amounting to approximately RMB1,690,084,000 (31 December 2024: approximately RMB1,655,833,000) and a current ratio of 3.5 (31 December 2024: 3.7).

As at 30 June 2025, the Group had bank borrowings of approximately RMB36,743,000 (31 December 2024: approximately RMB34,609,000) and therefore the gearing ratio (expressed as a percentage of total borrowings over total assets) was 0.9% (31 December 2024: 0.9%).

#### Exposure to exchange rates

At present, most of the Group's business transactions, assets and liabilities are denominated in RMB and settled in RMB. The Group's exposure to currency risk is minimal as the Group's assets and liabilities as at 30 June 2025 and 31 December 2024 were denominated in the respective Group companies' functional currencies. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

#### Interest rate risk

As the Group has no significant interest-bearing assets (other than restricted bank deposits and cash and cash equivalents), the Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade receivables, deposits and other receivables, cash and cash equivalents and restricted bank deposits included in the condensed consolidated statement of financial position represent the maximum exposure to credit risk in relation to the Group's financial assets. The Group typically does not require collaterals from customers. Provisions are made for the balance that is past due when the management considers the loss from non-performance by the customers is likely. Sales to retail customers are settled in cash or by major credit cards. The Group also makes deposits to the relevant landlords for lease of certain of the self-managed outlets. The management does not expect to incur any loss from non-performance by these counterparties. As of 30 June 2025 and 31 December 2024 all of the bank balances and restricted bank deposits were deposited with highly reputable and sizable banks and financial institutions without significant credit risk in Mainland China and Hong Kong. The management does not expect to incur any loss from non-performance by these banks and financial institutions.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Contingent liabilities

As of 30 June 2025, the Group did not have any significant contingent liabilities.

### Assets and liabilities

The Group's net current assets were approximately RMB1,345,404,000 and the current ratio was 3.5 as at 30 June 2025 (31 December 2024: 3.7). As the Group is primarily engaged in the restaurant business, most of the sales are settled in cash. As a result, the Group was able to maintain a relatively high current ratio.

### Cash flows

Net cash inflow from operations of the Group for the six months ended 30 June 2025 was approximately RMB194,116,000 while the Group recorded profit before tax for the same period of approximately RMB36,845,000. The difference was primarily due to the non-cash items, depreciation of property, plant and equipment and right-of-use assets, fair value loss on investment properties and financial assets at FVTPL and the impairment loss recognised on property, plant and equipment and right-of-use-assets.

### Capital expenditure

For the six months ended 30 June 2025, the Group's capital expenditure was approximately RMB42,280,000 (corresponding period in 2024: RMB47,554,000). The Group remains committed to expanding its restaurant network while maintaining stringent cost control over the capital expenditure.

### Subsequent events

Subsequent to 30 June 2025, no material events affecting the Company and its subsidiaries have occurred.

### Significant investments held, material acquisitions and disposals of subsidiaries, and future plans for material investments or capital assets

Save for those disclosed in this announcement, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the Period under review. Apart from those disclosed in this announcement, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

**Deloitte.**

德勤

**TO THE BOARD OF DIRECTORS OF AJISEN (CHINA) HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

## Introduction

We have reviewed the condensed consolidated financial statements of Ajisen (China) Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 14 to 43, which comprise the condensed consolidated statement of financial position as of 30 June 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 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” as issued by the HKICPA. 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.

## 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 HKAS 34.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 August 2025

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	3	<b>875,336</b>	826,790
Cost of inventories consumed		(201,440)	(190,529)
Staff costs		(239,662)	(224,511)
Depreciation		(166,610)	(156,919)
Other operating expenses		(236,493)	(243,710)
Profit from operation		<b>31,131</b>	11,121
Other income	5	<b>45,236</b>	46,681
Impairment losses under expected credit loss ("ECL") model, net of reversal	16	<b>654</b>	107
Other gains and losses	6	(27,333)	(61,755)
Share of loss of associates		(1,245)	(1,232)
Share of (loss) profit of a joint venture		(238)	194
Finance costs	7	(11,360)	(10,682)
Profit (loss) before tax	8	<b>36,845</b>	(15,566)
Income tax (expense) credit	9	(11,299)	11,305
Profit (loss) for the period		<b>25,546</b>	(4,261)
<b>Other comprehensive (expense) income:</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Exchange differences arising on translation of financial statements of foreign operations		(7,100)	1,319
Other comprehensive (expense) income for the period, net of income tax		(7,100)	1,319
Total comprehensive income (expense) for the period		<b>18,446</b>	(2,942)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		24,232	(7,157)
Non-controlling interests		1,314	2,896
		25,546	(4,261)
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		17,720	(3,961)
Non-controlling interests		726	1,019
		18,446	(2,942)
		RMB	RMB
Earnings (loss) per share	11		
– Basic and diluted		0.02	(0.01)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Non-current Assets</b>			
Investment properties	12	791,625	816,634
Property, plant and equipment	12	415,052	437,090
Right-of-use assets	12	562,188	566,180
Intangible assets		1,580	1,808
Interests in associates	13	34,492	35,763
Interest in a joint venture		8,355	8,593
Rental deposits		78,684	67,459
Goodwill		1,361	1,375
Deferred tax assets		37,415	34,920
Term deposits with banks	17	41,180	26,180
Financial assets at fair value through profit or loss ("FVTPL")	14	112,225	115,535
		<b>2,084,157</b>	<b>2,111,537</b>
<b>Current Assets</b>			
Inventories		67,946	76,625
Trade and other receivables	15	165,737	158,817
Taxation recoverable		250	550
Restricted bank deposits	17	115	113
Financial assets at FVTPL	14	10,000	10,000
Bank balances and cash	17	1,648,904	1,629,653
		<b>1,892,952</b>	<b>1,875,758</b>
<b>Current Liabilities</b>			
Trade and other payables	18	219,729	251,204
Lease liabilities		209,537	211,607
Contract liabilities		1,433	1,005
Amounts due to related companies	19	4,178	4,100
Amounts due to directors	19	165	1,111
Amounts due to non-controlling interests	19	13,545	13,551
Amounts due to associates	19	2,261	2,296
Amount due to a joint venture	19	359	323
Dividend payable		65,492	–
Taxation payable		21,121	18,183
Bank borrowings	20	9,728	5,287
		<b>547,548</b>	<b>508,667</b>
<b>Net Current Assets</b>		<b>1,345,404</b>	<b>1,367,091</b>
<b>Total Assets less Current Liabilities</b>		<b>3,429,561</b>	<b>3,478,628</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Non-current Liabilities</b>			
Bank borrowings	20	27,015	29,322
Lease liabilities		365,366	365,029
Deferred tax liabilities		116,385	116,810
		<b>508,766</b>	511,161
<b>Net Assets</b>		<b>2,920,795</b>	2,967,467
<b>Capital and Reserves</b>			
Share capital	21	108,404	108,404
Reserves		2,755,469	2,802,867
Equity attributable to owners of the Company		<b>2,863,873</b>	2,911,271
Non-controlling interests		<b>56,922</b>	56,196
<b>Total Equity</b>		<b>2,920,795</b>	2,967,467

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital RMB'000	Share premium RMB'000	Special reserve RMB'000	Share options reserve RMB'000	Capital reserve RMB'000	Properties revaluation reserve RMB'000	Translation reserve RMB'000	Statutory Surplus Reserve fund RMB'000	Other reserve RMB'000	Retained profits RMB'000	Subtotal RMB'000	Non- controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)	108,404	1,458,431	(234,729)	8,355	1,159	173,305	(144,328)	163,394	(10,005)	1,387,285	2,911,271	56,196	2,967,467
Profit for the period	-	-	-	-	-	-	-	-	-	24,232	24,232	1,314	25,546
Other comprehensive expense for the period	-	-	-	-	-	-	(6,512)	-	-	-	(6,512)	(588)	(7,100)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(6,512)	-	-	24,232	17,720	726	18,446
Dividends recognised as distribution (Note 10)	-	(65,492)	-	-	-	-	-	-	-	-	(65,492)	-	(65,492)
Recognition of share-based payment	-	-	-	374	-	-	-	-	-	-	374	-	374
Transfer on forfeiture of share options	-	-	-	(2,122)	-	-	-	-	-	2,122	-	-	-
At 30 June 2025 (unaudited)	108,404	1,392,939	(234,729)	6,607	1,159	173,305	(150,840)	163,394	(10,005)	1,413,639	2,863,873	56,922	2,920,795
At 1 January 2024 (audited)	108,404	1,545,754	(234,729)	7,414	1,159	173,305	(161,707)	160,285	(10,005)	1,410,511	3,000,391	57,535	3,057,926
(Loss) profit for the period	-	-	-	-	-	-	-	-	-	(7,157)	(7,157)	2,896	(4,261)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	3,196	-	-	-	3,196	(1,877)	1,319
Total comprehensive income (expense) for the period	-	-	-	-	-	-	3,196	-	-	(7,157)	(3,961)	1,019	(2,942)
Dividends recognised as distribution (Note 10)	-	(87,323)	-	-	-	-	-	-	-	-	(87,323)	-	(87,323)
Recognition of share-based payment	-	-	-	548	-	-	-	-	-	-	548	-	548
Transfer on forfeiture of share options	-	-	-	(105)	-	-	-	-	-	105	-	-	-
At 30 June 2024 (unaudited)	108,404	1,458,431	(234,729)	7,857	1,159	173,305	(158,511)	160,285	(10,005)	1,403,459	2,909,655	58,554	2,968,209

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash generated from operating activities	194,116	191,809
Investing activities		
Interest received	15,750	9,700
Payments for acquisition of financial assets at FVTPL	(120,420)	(45,000)
Proceeds from disposal of financial assets at FVTPL	120,420	70,031
Payments for rental deposits	(12,761)	(7,063)
Refund of rental deposits	1,536	–
Payments for right-of-use assets	(3,723)	(6,701)
Purchase of property, plant and equipment	(38,665)	(40,853)
Proceeds from disposal of property, plant and equipment	160	15
Placement of bank deposits with original maturity over three months	(294,712)	(443,418)
Withdrawal of bank deposits with original maturity over three months	266,374	100,923
Withdrawal of restricted bank deposits	–	8,373
Placement of restricted bank deposits	(2)	–
Net cash used in investing activities	(66,043)	(353,993)
Financing activities		
Repayment of bank borrowings	(1,917)	(1,792)
Bank borrowings raised	4,602	–
Repayment of lease liabilities	(116,066)	(112,636)
Interest paid	(11,367)	(534)
Advance from a joint venture	36	–
Repayment to a Joint venture	–	(17)
Advance from related companies	114	60
Repayment to associates	(42)	–
Repayment to related companies	(6)	–
Repayment to directors	(943)	(461)
Net cash used in financing activities	(125,589)	(115,380)
Net increase (decrease) in cash and cash equivalents	2,484	(277,564)
Cash and cash equivalents at beginning of the period	840,960	1,135,414
Effect of foreign exchange rate changes	3,162	(514)
Total cash and cash equivalents at end of the period	846,606	857,336



## For the six months ended 30 June 2025

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

## Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS 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.

## Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operation of restaurants	849,095	792,194
Manufacture and sales of noodles and related products	26,241	34,596
	875,336	826,790
<b>Timing of revenue recognition</b>		
A point in time	875,336	826,790

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 4. Operating Segments

Information reported to Ms. Poon Wai ("Ms. Poon"), the Group's chief operating decision maker, for the purposes of resource allocation and assessment of performance, is analysed by different operating divisions and geographical locations. This is also the basis upon which the Group is organised and specifically focuses on the Group's three operating divisions, namely operation of restaurants, manufacture and sales of noodles and related products and investment holding. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

### Six months ended 30 June 2025 (unaudited)

	Operation of restaurants			Manufacture and sales of noodles and related products	Investment holding	Segment total	Elimination	Total
	Mainland China	Hong Kong	Total					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue								
– external sales	730,640	118,455	849,095	26,241	–	875,336	–	875,336
– inter-segment sales	–	–	–	320,948	–	320,948	(320,948)	–
	730,640	118,455	849,095	347,189	–	1,196,284	(320,948)	875,336
Segment profit (loss)	39,775	601	40,376	179	(3,777)	36,778	–	36,778
Interest income								13,926
Central administrative expenses								(13,484)
Unallocated finance costs								(375)
Profit before taxation								36,845
Income tax expense								(11,299)
Profit for the period								25,546

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 4. Operating Segments (Continued)

Six months ended 30 June 2024 (unaudited)

	Operation of restaurants			Manufacture and sales of noodles and related products	Investment holding	Segment total	Elimination	Total
	Mainland China RMB'000	Hong Kong RMB'000	Total RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue								
– external sales	698,616	93,578	792,194	34,596	–	826,790	–	826,790
– inter-segment sales	–	–	–	287,505	–	287,505	(287,505)	–
	698,616	93,578	792,194	322,101	–	1,114,295	(287,505)	826,790
Segment profit (loss)	5,238	(254)	4,984	292	(17,905)	(12,629)	–	(12,629)
Interest income								15,462
Central administrative expenses								(17,867)
Unallocated finance costs								(532)
Loss before taxation								(15,566)
Income tax credit								11,305
Loss for the period								(4,261)

Segment profit (loss) represents the profit/loss earned/incurred by each segment without allocation of interest income, central administrative expenses, certain finance costs and income tax expense (credit). This is the measure reported to the chief operating decision maker, Ms. Poon, for the purposes of resource allocation and assessment of segment performance.

Measures of total assets and total liabilities are not reported as these financial information is not reviewed by the Group's chief operating decision maker for the assessment of performance and resources allocation of the Group's business activities.

Other than financial assets at FVTPL, loan to an associate, rental deposits, term deposits with banks and deferred tax assets, the Group's non-current assets are located in the Group entities' regions of domicile, Mainland China and Hong Kong.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 4. Operating Segments (Continued)

All of the Group's revenue from external customers are attributed to the location of the relevant group entities, which are Mainland China and Hong Kong, for the current and preceding interim periods.

The following table sets forth the Group's revenue from external customers and the Group's non-current assets by geographical location of assets:

	Revenue from external customers		Non-current assets	
	Six months ended 30 June		30 June 2025	31 December 2024
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Mainland China	753,810	728,813	1,334,261	1,376,716
Hong Kong	121,526	97,977	479,030	489,343
	875,336	826,790	1,813,291	1,866,059

None of the customers accounted for 10% or more of the total revenue of the Group in each of the current and preceding interim periods.

## 5. Other Income

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Royalty income from sub-franchisees	1,765	2,736
Property rental income, net of direct outgoings (Note i)	20,430	19,924
Bank interest income	13,926	15,462
Government grants (Note ii)	422	656
Waive of franchise commission payable to a related party (Note iii)	6,442	5,942
Others	2,251	1,961
	45,236	46,681

Note i: Direct outgoings during the current interim period amounted to RMB820,000 (six months ended 30 June 2024: RMB930,000).

Note ii: The grants were received from Mainland China local district authorities with no specific conditions attached.

Note iii: Franchise commission payable to a related party, namely Shigemitsu Industry Co., Ltd, has been waived under mutually agreed terms.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 6. Other Gains and Losses

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss on disposal of property, plant and equipment	(1,051)	(605)
Interest income from financial assets at FVTPL	63	–
Fair value loss on investment properties	(19,414)	(36,792)
Fair value loss on financial assets at FVTPL	(3,310)	(12,404)
Fair value gain on financial liabilities at FVTPL	–	2,127
Net foreign exchange gain (loss)	3,078	(205)
Gain on termination of leases, net	5,166	157
Impairment loss recognised in respect of		
– property, plant and equipment (Note 12)	(1,744)	(3,391)
– right-of-use assets (Note 12)	(10,117)	(10,642)
– interests in an associate (Note 13)	(4)	–
	(27,333)	(61,755)

## 7. Finance Costs

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on bank borrowings	375	532
Interest on lease liabilities	10,985	10,150
	11,360	10,682

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 8. Profit (Loss) Before Tax

Profit (loss) before tax has been arrived at after charging the following items:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	50,165	51,152
Depreciation of right-of-use assets	116,445	105,767
Total depreciation	166,610	156,919
Fuel and utility expenses	44,554	42,987
Property rentals in respect of		
– Variable lease payment	8,821	9,873
– Short-term lease payment	6,289	8,332

## 9. Income Tax Expense (Credit)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Hong Kong Profits Tax		
– current period	1,354	1,378
– under provision in prior periods	103	–
	1,457	1,378
Mainland China Enterprise Income Tax ("EIT")		
– current period	9,220	4,654
– under provision in prior periods	512	123
	9,732	4,777
Withholding tax paid	3,030	–
Deferred taxation	(2,920)	(17,460)
	11,299	(11,305)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 9. Income Tax Expense (Credit) (Continued)

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of assessable profit for a qualifying group entity is taxed at 8.25%, while profits above HK\$2 million are taxed at 16.5%. Group entities that do not qualify for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% on their estimated assessable profit.

In accordance with the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the subsidiaries in Mainland China are subject to EIT rate of 25%.

Pursuant to the relevant provincial policy, Chongqing Weiqian Food & Restaurant Management Co., Ltd. 重慶味千餐飲管理有限公司 (“Chongqing Weiqian”), a subsidiary of the Group, successfully applied a preferential tax rate of 15% for a term of 9 years from 2021 to 2030.

According to the tax law and implementation regulations in the PRC, dividends paid from net profits earned by the operating subsidiaries in Mainland China after 1 January 2008 are subject to withholding tax at a rate of 10%, unless a lower treaty rate applies. Under the relevant tax treaty, dividends paid to Hong Kong resident companies are subject to a reduced withholding tax rate of 5%. Withholding tax has been provided based on the anticipated level of dividend payout ratio of the entities in Mainland China.

The Group is operating in certain jurisdictions where the Pillar Two Rules is effective. However, as the Group’s consolidated annual revenue is expected to be less than EUR 750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

## 10. Dividends

	Six months ended 30 June	
	2025 RMB’000 (Unaudited)	2024 RMB’000 (Unaudited)
Dividends recognised as distribution during the period:		
Final, declared – RMB0.06 (HK6.4 cents) per share for 2024 (six months ended 30 June 2024: declared – RMB0.08 (HK8.6 cents) per share for 2023)	65,492	87,323

The final dividend for 2024 had been paid subsequent to the current interim period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 11. Earnings (Loss) Per Share

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share, being profit (loss) for the period attributable to owners of the Company	24,232	(7,157)
	Number of shares	
Number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	1,091,538,820	1,091,538,820

During the six months ended 30 June 2025, all outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have dilutive effect to the Group's earnings per share because the exercise prices of these options were higher than the average market prices of the Company's share during the current interim period.

During the six months ended 30 June 2024, the computation of diluted loss per share does not assume the exercise of outstanding share options of the Company as this would result in the decrease in loss per share.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 12. Right-Of-Use Assets, Investment Properties and Property, Plant and Equipment

#### Right-Of-Use Assets

During the current interim period, the Group renewed and entered into certain new lease agreements for periods ranging from 1 to 6 years (six months ended 30 June 2024: from 1 to 6 years), which are mainly for chain restaurant operation. The Group is required to make minimum fixed payments and additional variable payments based on certain percentages of sales whenever the Group's sales achieved the prescribed amounts as specified in relevant lease agreements. On lease commencement, the Group recognised right-of-use asset of approximately RMB143,241,000 and lease liabilities of approximately RMB139,518,000 (six months ended 30 June 2024: recognised right-of-use asset of approximately RMB194,666,000 and lease liabilities of approximately RMB194,666,000).

#### Investment Properties

The fair values of the Group's investment properties as at 30 June 2025 were determined by the directors of the Company with reference to recent transaction prices of similar properties and income capitalisation approach. Based on such assessment, the directors of the Company recognised a fair value loss of approximately RMB19,414,000 of the investment properties for the current period (six months ended 30 June 2024: fair value loss of approximately RMB36,792,000).

#### Property, Plant and Equipment

During the current interim period, the Group acquired property, plant and equipment of approximately RMB33,355,000 (six months ended 30 June 2024: RMB40,591,000) for business operation of the Group.

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB1,211,000 (six months ended 30 June 2024: RMB620,000) for cash proceeds of RMB160,000 (six months ended 30 June 2024: RMB15,000), resulting in a loss on disposal of RMB1,051,000 (six months ended 30 June 2024: a loss on disposal of RMB605,000).

#### *Impairment assessment*

As at 30 June 2025, due to the poor performance of certain restaurants operated in mainland China and Hong Kong that indicate the relevant property, plant and equipment and right-of-use may be impaired, the Group performed impairment assessment and recognised impairment losses of RMB1,744,000 and RMB10,117,000 related to property, plant and equipment and right-of-use assets (six months ended 30 June 2024: RMB3,391,000 and RMB10,642,000), respectively.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 13. Interests in Associates

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cost of investment in associates	161,341	161,341
Share of post-acquisition results and other comprehensive expense	(11,105)	(9,860)
	150,236	151,481
Less: accumulated impairment loss recognised ( <i>Note i</i> )	(117,106)	(117,102)
Loan to an associate ( <i>Note ii</i> )	1,362	1,384
	34,492	35,763

*Note i:* The management of the Group, by reference to the net assets of an associate of the Group, recognised an impairment loss of RMB4,000 during the period ended 30 June 2025 (six months ended 30 June 2024: no impairment loss has been recognised).

*Note ii:* Loan to an associate forms part of the net interests in the associate. The amount is unsecured, interest free and will not be repayable within twelve months from the end of the reporting period.

## 14. Financial Assets at FVTPL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current assets:		
Reverse repurchase treasury bond ( <i>Note i</i> )	10,000	10,000
Non-current assets:		
Unlisted equity investments and fund investments ( <i>Note ii</i> )	112,225	115,535
	122,225	125,535

*Note i:* During the period ended 30 June 2025, the Group purchased reverse repurchase treasury bond issued by the PRC government with interest yield rates ranging from 0.5% to 5% (2024: from 0.5% to 5%) per annum and with maturity ranging from 1 day to 182 days (2024: from 1 day to 182 days).

*Note ii:* The above unlisted equity investments and fund investments represent the Group's investments in certain private entities and funds established in Mainland China. The management of the Group, by reference to the valuation model formulated by the external independent qualified valuer engaged by the Group, revisited and determined the appropriate assumptions and inputs for fair value measurement for these unlisted equity investments and fund investments.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 15. Trade and Other Receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables – third parties	18,038	18,115
Less: allowance for credit losses	(983)	(1,637)
	17,055	16,478
Other receivables		
Rental and utility deposits	32,409	36,216
Prepaid management fee and property rental (Note)	16,657	14,636
Advance to suppliers	18,162	19,592
Deductible value added tax	50,759	46,947
Lease receivables	14,235	11,741
Prepayments	6,838	6,247
Staff advance	8,221	5,869
Others	11,169	10,859
	158,450	152,107
Less: allowance for credit losses	(9,768)	(9,768)
	148,682	142,339
	165,737	158,817

Note: The prepaid property rentals are related to short-term leases.

Customers relating to manufacture and sales of noodles and related products are either having no credit period or granted up to 90 days (2024: 0 to 90 days) credit period upon issuance of invoices, except for certain well established customers for which the credit terms are up to 180 days (2024: 180 days). There is no credit period for customers relating to sales from operation of restaurants, unless when the payments are made through online electronic payment platforms, in which case the trade receivables from these online electronic payment platforms are normally settled within 30 days.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 15. Trade and Other Receivables (Continued)

The following is an analysis of trade receivables by age, net of ECL, presented based on the invoice date which approximated the revenue recognition date.

	<b>30 June 2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	31 December 2024 RMB'000 (Audited)
0 to 30 days	<b>15,921</b>	15,363
31 to 60 days	<b>578</b>	537
61 to 90 days	<b>139</b>	160
91 to 180 days	<b>381</b>	132
180 to 365 days	<b>36</b>	286
	<b>17,055</b>	16,478

### 16. Impairment Assessment on Financial Assets Subject to ECL Model

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

As at 30 June 2025, the impairment allowance of trade and other receivables is RMB10,751,000 (31 December 2024: RMB11,405,000). Impairment allowance was provided on trade and other receivables by the Group based on the provision matrix and individual assessment during the six months ended 30 June 2025. The directors of the Company consider that the ECL for other financial assets are insignificant to the condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 17. Cash and cash equivalents

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Term deposits with banks	915,681	819,173
Restricted bank deposits	115	113
Cash at bank and on hand	774,403	836,660
Bank balances and cash	1,690,199	1,655,946
Less: Term deposits with banks over three months of maturity at acquisition		
– Current	(802,298)	(788,693)
– Non-current	(41,180)	(26,180)
Cash restricted for use	(115)	(113)
Cash and cash equivalents	846,606	840,960

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments. Term deposits with banks and cash at banks carry interest at market rates ranging from 0.001% to 4.62% (31 December 2024: 0.001% to 5.65%) per annum.

## 18. Trade and Other Payables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables		
– related parties (Note)	22,788	34,826
– third parties	61,345	62,566
	84,133	97,392
Payroll and welfare payables	36,239	40,201
Rental deposits received	20,059	19,337
Payable for acquisition of property, plant and equipment	21,709	27,019
Payable for variable lease payments	13,032	12,021
Other taxes payable	7,682	7,404
Others	36,875	47,830
	219,729	251,204

Note: The related parties are the companies in which Mr. Katsuaki Shigemitsu, who is a director and shareholder of the Company, has controlling interests.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 18. Trade and Other Payables (Continued)

The average credit period for the purchase of goods is 60 days (2024: 60 days). The following is an analysis of trade payables by age, presented based on the invoice date.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0 to 30 days	63,035	76,648
31 to 60 days	15,375	15,619
61 to 90 days	92	198
91 to 180 days	66	372
Over 180 days	5,565	4,555
	<b>84,133</b>	<b>97,392</b>

## 19. Amount(s) Due to Related Companies/Directors/Non-Controlling Interests/Associates/A Joint Venture

The amount(s) due to related companies/directors/non-controlling interests/associates/a joint venture are unsecured, non-trade related, interest-free and repayable on demand.

Either Ms. Poon or Mr. Katsuaki Shigemitsu has controlling interests in these related companies.

## 20. Bank Borrowings

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Secured bank borrowings with carrying amounts repayable:		
Within one year or repayable on demand	9,728	5,287
In more than one year but not more than two years	5,273	5,395
In more than two years but not more than five years	16,473	16,853
In more than five years	5,269	7,074
	<b>36,743</b>	<b>34,609</b>
Less: amounts shown as current liabilities	<b>(9,728)</b>	<b>(5,287)</b>
Amounts shown as non-current liabilities	<b>27,015</b>	<b>29,322</b>

The amounts due are based on scheduled repayment dates set out in the loan agreements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 20. Bank Borrowings (Continued)

The carrying amounts of the Group's bank borrowings are analysed as follows:

Denominated in	Interest rate	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
HK\$	Prime rate of the counterparty bank minus 3.25% (2024: prime rate of the counterparty bank minus 3.25%)	28,953	31,150
HK\$	Prime rate of the counterparty bank minus 2.80% (2024: prime rate of the counterparty bank minus 2.80%)	3,230	3,459
HK\$	1.05% per annum over HIBOR	4,560	—
		<b>36,743</b>	<b>34,609</b>

### Loan covenants

As at 30 June 2025, the Group's bank borrowings with carrying amounts of RMB28,953,000 (31 December 2024: RMB31,150,000) are subject to the following financial covenants that are required to be met throughout the duration of the loans or until repayment:

- The loan-to-value ratio (i.e. the aggregate outstanding of banking facilities over the market value of the mortgaged properties as determined by the bank from time to time) shall not exceed 65%. Otherwise, subsidiaries of the Company is required to provide additional security acceptable to the bank and/or repay the outstanding loan balance within the agreed time limit so as to maintain the loan-to-value ratio at 50% or below.

In respect of bank borrowings with carrying amounts of RMB3,230,000 as at 30 June 2025 (31 December 2024: RMB3,459,000), the associated financial covenants are as follows:

- The loan-to-value ratio (i.e. the ratio of aggregate outstanding amount of the banking facilities to the current market value (in the opinion of the Bank's approved valuer) of the property) shall not exceed 50%. Otherwise, a subsidiary of the Company shall provide additional security acceptable to the bank or repay the outstanding balance within one month upon receipt the notice from the bank so as to restore the loan-to-value ratio at 40% or below in any event if the loan-to-value ratio exceeds 50%.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 20. Bank Borrowings (Continued)

### Loan covenants (Continued)

In respect of bank borrowings with carrying amounts of RMB4,560,000 as at 30 June 2025 (31 December 2024: Nil), the associated financial covenants are as follows:

- The Group shall maintain monthly average cash balance of HKD50,000,000 with the Bank. In case of breach, the Group shall clean up this facility with 1-day cooling period. The Bank shall monitor on half yearly basis.
- The Group shall maintain its listing status in The Stock Exchange of Hong Kong Limited and shall not be suspended for trading for more than 10 consecutive trading days.

The Group has fully complied with these covenants throughout the reporting period.

All these bank borrowings are denominated in HK\$. As at 30 June 2025, the weighted average effective interest rate on the bank borrowings was 1.05% (31 December 2024: 1.37%).

Detail of the assets of the Group as at 30 June 2025 and 31 December 2024 that have been pledged as collateral to secure the general bank facilities of the Group are set out in note 25.

## 21. Share Capital

	Number of shares	Share capital RMB'000
Ordinary shares of HK\$0.10 each:		
<b>Authorised:</b>		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	1,091,538,820	108,404

All the shares issued by the Company ranked pari passu in all respects.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 22. Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") for its employees. The following table disclosed movements of the Company's share options under the Share Option Scheme during the six months ended 30 June 2025 and 30 June 2024.

Grant date	Exercise price HK\$	Outstanding at 1 January 2025	Granted during the period	Forfeited during the period	Outstanding at 30 June 2025
<i>Employees</i>					
8 January 2015	5.900	150,000	–	(150,000)	–
17 April 2015	5.060	900,000	–	(900,000)	–
2 July 2015	4.104	1,420,000	–	–	1,420,000
19 July 2017	3.504	500,000	–	–	500,000
1 June 2018	3.256	1,400,000	–	(200,000)	1,200,000
14 January 2019	2.214	55,000	–	–	55,000
3 June 2019	3.322	200,000	–	–	200,000
27 August 2020	1.250	700,000	–	–	700,000
1 November 2021	1.344	23,201,000	–	(930,000)	22,271,000
12 July 2024	1.010	1,000,000	–	–	1,000,000
		29,526,000	–	(2,180,000)	27,346,000
Exercisable at the end of the period		19,105,600			17,297,600
Weighted average exercise price (HK\$)		1.74			1.61

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 22. Share Option Scheme (Continued)

Grant date	Exercise price HK\$	Outstanding at 1 January 2024	Granted during the period	Forfeited during the period	Outstanding at 30 June 2024
<i>Employees</i>					
8 January 2015	5.900	150,000	–	–	150,000
17 April 2015	5.060	900,000	–	–	900,000
2 July 2015	4.104	1,420,000	–	–	1,420,000
19 July 2017	3.504	500,000	–	–	500,000
1 June 2018	3.256	1,600,000	–	(200,000)	1,400,000
14 January 2019	2.214	55,000	–	–	55,000
3 June 2019	3.322	200,000	–	–	200,000
27 August 2020	1.250	700,000	–	–	700,000
8 April 2021	1.300	500,000	–	(500,000)	–
1 November 2021	1.344	25,516,000	–	(1,036,000)	24,480,000
		31,541,000	–	(1,736,000)	29,805,000
Exercisable at the end of the period		15,600,400			14,837,000
Weighted average exercise price (HK\$)		1.74			1.75

The Group recognised an expense of approximately RMB374,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB548,000) in relation to share options granted by the Company under the Share Option Scheme. For the six months ended 30 June 2025, the Group transferred the expense of RMB2,122,000 (six months ended 30 June 2024: RMB105,000), which was previously recognised to retained earnings because the share options were forfeited after the vesting date.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 23. Fair Value Measurements of Financial Instruments

### Fair value measurements and valuation processes

The board of directors of the Company has set up a valuation team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the valuation team performs the valuation and establishes the appropriate valuation techniques and inputs to the model. The management will also engage external professional valuer when the management considers necessary and appropriate. The valuation team report the valuation findings to the board of directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

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 categorised (Levels 1 to 3), based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement day;
- 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 the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 23. Fair Value Measurements of Financial Instruments (Continued)

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

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30/06/2025 (Unaudited) RMB'000	31/12/2024 (Audited) RMB'000			
Financial assets at FVTPL – unlisted equity investments	31,491	34,995	Level 3	Market approach  The key inputs include equity value of investees, risk free rate, volatility, expected option life and probability of conversion, redemption and liquidation	Equity value  Expected option life.  Probability of conversion, redemption and liquidation.
Financial assets at FVTPL – unlisted equity investments	420	226	Level 3	Income approach in this approach the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee based on an appropriate discount rate.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries ( <i>Note i</i> ).  Discount rate, taking into account of weighted average cost of capital determined using a Capital Asset Pricing Model ( <i>Note ii</i> ).
Financial assets at FVTPL – fund investments	80,314	80,314	Level 2	Discounted cash flow  Future cash flows are estimated based on expected return.	N/A
Financial assets at FVTPL – treasury bond reverse repurchase	10,000	10,000	Level 1	Quoted bid prices in the active market	N/A

*Note i:* Any increases (decreases) in long-term revenue growth rate would result in an increase (decrease) in fair value.

*Note ii:* Any increases (decreases) in discount rate would result in a (decrease) increase in fair value.

There was no transfer between Level 1 and 2 during the period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 23. Fair Value Measurements of Financial Instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities

	Financial assets at FVTPL RMB'000	Financial liabilities at FVTPL RMB'000	Total RMB'000
At 1 January 2025 (audited)	35,221	–	35,221
Loss on fair value change	(3,310)	–	(3,310)
At 30 June 2025 (unaudited)	31,911	–	31,911
At 1 January 2024 (audited)	45,553	(2,127)	43,426
(Loss) gain on fair value change	(12,404)	2,127	(10,277)
At 30 June 2024 (unaudited)	33,149	–	33,149

Of the total gains or losses for the period included in profit or loss, loss of RMB3,310,000 relates to financial assets held at the end of the current reporting period (six months ended 30 June 2024: loss of RMB12,404,000 and gain of RMB2,127,000 from financial assets and financial liabilities, respectively). Such fair value gains or losses are included in 'other gains and losses'.

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements as at 30 June 2025 and 31 December 2024 approximate their fair values.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 24. Capital Commitments

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	13,079	12,323

## 25. Pledge of Assets

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Investment properties	353,374	371,435
Right-of-use assets	5,844	5,935
Property, plant and equipment	4,852	5,044
	364,070	382,414



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 26. Related Party Transactions

(a) During the current period, except as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following significant transactions and balances with related parties:

(i) Related party transactions

Relationship with related parties	Nature of transactions	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Shigemitsu Industry Co., Ltd., a company in which Mr. Katsuaki Shigemitsu has controlling interests	Sales of noodles and related products	419	440
	Purchase of food products, materials and supplies	(15,053)	(13,331)
	Franchise commissions – for restaurant operating in Hong Kong	(290)	(184)
	– for restaurant operating in the PRC	(11,202)	(9,713)
	Technical fee paid/payable	(130)	(152)
	Rental income	1,366	1,041
Companies in which Mr. Poon Ka Man, Jason, a director of the Company, has controlling interests	Rental expenses paid	(384)	–
Ms. Poon	Interest expense on lease liabilities	(110)	(309)
Japan Foods Holdings Ltd., non-controlling shareholder of a subsidiary of the Company	Franchise commission paid/payable	(784)	(726)
Hubei Jupeng Kitchen Equipment Co., Ltd., an associate of the Company	Purchase of property, plant and equipment	(1,015)	(3,865)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 26. Related Party Transactions (Continued)

- (a) During the current period, except as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following significant transactions and balances with related parties: (Continued)

- (ii) Related party balances

Relationship with related party	Nature of transaction	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Ms. Poon	Lease liabilities	(3,575)	(7,841)

- (b) The remuneration of directors and other members of key management personnel during the current period was as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	3,265	3,098
Retirement benefits scheme contributions	146	142
Share-based payments	10	37
	3,421	3,277

The remuneration of directors and key executives is determined by the remuneration committee of the Company having regard to the performance of individual and market trend.

## 27. Event After The End of The Reporting Period

There were no significant events after the reporting period up to the date of this report.

## OTHER INFORMATION

### Compliance with the Corporate Governance Code

The Company has complied with all applicable code provisions under the Corporate Governance Code (the “Code”) as set out in Appendix C1 to Listing Rules during the six months ended 30 June 2025, save and except for the deviation from the code provision C.2.1 of the Code. Under the code provision C.2.1, the roles of Chairman and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. Currently, the Company does not comply with code provision C.2.1, i.e., the roles of the Chairman and CEO have not been separated. Although Ms. Poon performs both the roles of Chairman and CEO, the division of responsibilities between the Chairman and CEO is clearly established and set out in writing. In general, the Chairman is responsible for supervising the functions and performance of the Board, while the CEO is responsible for the management of the business of the Group. The two roles are performed by Ms. Poon distinctly. The Board believes that at the current stage of development of the Group, vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The relevant deviation is therefore considered reasonable at the current stage. It is also considered that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors (number of which exceeds one-third of the members of the Board). However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

### Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard (the “Required Standard”) of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, throughout the six months ended 30 June 2025, they were in compliance with the Required Standard.

The Company has also established written guidelines on no less exacting than the Model Code (the “Employees Written Guidelines”) for governing the securities transactions by employees who are likely to possess inside information of the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company. In case when the Company is aware of any restricted period for the dealings in the Company’s securities, the Company will notify its directors and relevant employee in advance.

### Audit Committee Review

The audit committee of the Company (the “Audit Committee”), which comprises three independent non-executive Directors, namely Mr. Jen Shek Voon (Chairman of the Audit Committee), Mr. Lo Peter and Mr. Ho Pak Chuen Brian, reviewed the accounting principles and practices adopted by the Company and discussed auditing, risk management and internal controls, and financial reporting matters. The Company’s unaudited interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

## Auditors

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the auditors of the Company.

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) on the Stock Exchange during the six months ended 30 June 2025. As of 30 June 2025, the Company did not hold any treasury shares.

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

### (i) Interests and short positions in the shares of the Company

Name of director	Capacity and nature of interest	Number of ordinary shares (Note 1)	Approximate % of shareholding
Ms. Poon Wai	Founder of a discretionary trust (Note 2)	480,123,041 (L)	43.99%
	Beneficial owner	38,848,347 (L)	3.56%
Mr. Poon Ka Man, Jason	Beneficial owner	2,500,000 (L)	0.23%
Ms. Ng Minna	Beneficial owner	2,788,000 (L)	0.26%
Mr. Katsuaki Shigemitsu	Beneficial owner	21,771,129 (L)	2.00%
	Interest of controlled corporation (Note 3)	10,604,251 (L)	0.97%
Mr. Jen Shek Voon	Beneficial owner	95,000 (L)	0.01%
Mr. Yew Yat On	Beneficial owner	149,000 (L)	0.01%

## OTHER INFORMATION

*Notes:*

1. The letter "L" denotes the Director's long position in such shares.
2. The 480,123,041 shares were held by Favor Choice Group Limited ("Favor Choice"), which is an investment holding company wholly owned by Anmi Holding Company Limited ("Anmi Holding"). Anmi Holding is incorporated in the British Virgin Islands and its issued share capital is wholly owned by Anmi Trust, which is founded by Ms. Poon Wai. Ms. Poon Wai is an executive Director and the CEO.
3. The 10,604,251 shares were held by Shigemitsu Industry Co. Ltd., Mr. Katsuaki Shigemitsu, a non executive director, indirectly owns approximately 68.35% in Shigemitsu Industry through Shigemitsu Corporation Limited, a company incorporated in Japan which is wholly owned by Mr. Katsuaki Shigemitsu.

### (ii) Interests and short positions in the shares of the associated corporations

#### (1) Long position in the shares of Anmi Holding

<b>Name of director</b>	<b>Capacity and nature of interest</b>	<b>Number of ordinary shares</b>	<b>Approximate % of shareholding</b>
Ms. Poon Wai	founder of a discretionary trust	1	100% (Note)

*Note:* The entire issued share capital of Anmi Holding is owned by Anmi Trust, which is founded by Ms. Poon Wai.

#### (2) Long position in the shares of Favor Choice

<b>Name of director</b>	<b>Capacity and nature of interest</b>	<b>Number of ordinary shares</b>	<b>Approximate % of shareholding</b>
Ms. Poon Wai	founder of a discretionary trust	10,000	100% (Note)

*Note:* The entire issued share capital of Favor Choice is owned by Anmi Holding, which is wholly owned by Anmi Trust. Anmi Trust is founded by Ms. Poon Wai.

Save as disclosed herein, as at 30 June 2025, none of the Directors and chief executive of the Company, or any of their spouse, or children under eighteen years of age, had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Interests and Short Positions of Substantial Shareholders Discloseable under the SFO

So far as is known to the Company, as at 30 June 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or the chief executive of the Company, were the substantial shareholders (within the meaning of the Listing Rules) of the Company and had the following interests or short positions in the shares or underlying shares of the Company:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares (Note 1)	Approximate % of shareholding
Favor Choice (Note 2)	Beneficial owner	480,123,041 (L)	43.99%
Anmi Holding (Note 2)	Interest of controlled corporation	480,123,041 (L)	43.99%
Trident Trust Company (B.V.I.) Limited (Note 2)	Trustee	480,123,041 (L)	43.99%

*Notes:*

1. The letter "L" denotes the substantial shareholder's long position in such shares. The letter "P" denotes the substantial shareholder's "lending pool" status in such shares.
2. The 480,123,041 shares were held by Favor Choice, which is an investment holding company wholly owned by Anmi Holding. Anmi Holding is incorporated in the British Virgin Islands and its issued share capital is wholly owned by Anmi Trust, which is founded by Ms. Poon Wai. Ms. Poon Wai is an executive Director and the CEO, and Trident Trust Company (B.V.I.) Limited (in its capacity as the trustee of Anmi Trust) is the legal owner of the entire issued share capital of Anmi Holding.

Save as disclosed herein, as at 30 June 2025, the Company had not been notified of any substantial shareholder (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that were recorded in the register required to be kept by the Company under section 336 of the SFO.

## Share Option Schemes

The share option scheme adopted pursuant to a resolution passed by the shareholders on 8 March 2007 (the "2007 Share Option Scheme") had expired on 7 March 2017. Details of the 2007 Share Option Scheme are set out in the Prospectus. In light of the expiry of the 2007 Share Option Scheme and in order to enable the Board to continue providing incentives and rewards to the eligible persons, a new share option scheme was adopted by the shareholders at the extraordinary general meeting of the Company held on 13 July 2017 (the "2017 Share Option Scheme").



## OTHER INFORMATION

### Purpose of the Schemes

The purpose of the 2007 Share Option Scheme is to enable the Company to grant options to the eligible participants in recognition of their contribution made or to be made to the Group.

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to the eligible participants in recognition of their contribution made or to be made to the Group. Under the 2017 Share Option Scheme, the Board may grant options to any Director or employee, or any advisor, consultant, individual or entity who, in the opinion of the Board, has contributed or will contribute to the growth and development of the Group.

### Participants of the Schemes

Under both of the 2007 Share Option Scheme and 2017 Share Option Scheme, the Board may, at its absolute discretion, grant options to any eligible participants, including:

- (i) any non-executive Director or proposed non-executive Director (including an independent non-executive Director) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest; and/or
- (ii) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Board has contributed or will contribute to the growth and development of the Group; and/or
- (iii) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any subsidiaries or any entity in which any member of the Group holds any equity.

The 2007 Share Option Scheme was valid and effective for a period of ten years ending on 7 March 2017, after which no further options shall be issued. With effective from 1 January 2023, the eligible participants of the 2017 Share Option Scheme were subjected and restricted to the eligible participants under the Rule 17.03A of the Listing Rules.

### Total number of shares available for issue under the Schemes and percentage of issued shares as at the date of this report

As at the date of this report, all share options issued under the 2007 Share Option Scheme have lapsed, and no shares are available for issue under the 2007 Share Option Scheme.

The total number of shares available for issue under the 2017 Share Option Scheme was 16,217,600 shares, representing 1.49% of the shares of the Company in issue as at the date of this report.

The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the 2017 Share Option Scheme was 83,227,882 shares, representing 7.62% of the shares of the Company in issue as at the date of this report.

### Maximum entitlement of each participant under the Schemes

The 2007 Share Option Scheme was valid and effective for a period of ten years ending on 7 March 2017, after which no further options shall be issued.

The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the 2017 Share Option Scheme to an eligible participant (including exercised and outstanding options) in any twelve-month period shall not exceed 1% of the number of shares in issue unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the limit referred to therein in general meeting; and (iii) the relevant eligible participant and its close associates or his associates if the eligible participant is a connected person abstain from voting on the resolution. The maximum number of shares which may be issued upon exercise of all options which may be granted under the 2017 Share Option Scheme and any other share options scheme(s) or share award scheme(s), if any, shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the 2017 Share Option Scheme, i.e. a total of 109,153,882 shares.

### The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

Under both of the 2007 Share Option Scheme and the 2017 Share Option Scheme, a non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an Offer. An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Offer duly signed by the eligible participants together with the said consideration of HK\$1.00 is received by the Company.

### The basis of determining the exercise price of options granted

The subscription price in respect of options granted under both of the 2007 Share Option Scheme and the 2017 Share Option Scheme may be determined by the Board at its absolute discretion provided that it shall not be less than the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

## OTHER INFORMATION

### The period within which the option may be exercised by the grantee under the share option schemes

For any particular option that issued under the 2007 Share Option Scheme, the period commencing on the expiry of 6 calendar months after the date on which the option is deemed to be granted and accepted and expiring on a date to be determined and notified by the Directors to each grantee provided that such period shall not exceed the period of 10 years from the date of the grant of a particular option but subject to the provisions for early termination thereof contained in the 2007 Share Option Scheme. The 2007 Share Option Scheme was valid and effective for a period of ten years ending on 7 March 2017, after which no further options shall be issued.

For any particular option that issued under the 2017 Share Option Scheme, the option period is determined by the Board at its absolute discretion and notified by the Board to the grantee as being the period during which the may be exercised and in any event such period shall not exceed a period of ten years commencing on the commencement date but subject to the provisions for early termination thereof contained in the 2017 Share Option Scheme.

### The vesting period of options under the share option schemes

The vesting period of options under the 2007 Share Option Scheme and the 2017 Share Option Scheme are set out in the table on pages 51 and 52 of this report.

### The remaining life of the Schemes

The 2007 Share Option Scheme was valid and effective for a period of ten years ending on 7 March 2017, after which no further options shall be issued.

The 2017 Share Option Scheme will be valid and effective for a period of ten years, commencing from 13 July 2017. The remaining life of the 2017 Share Option Scheme is approximately two years and one month as at 30 June 2025.

As at 30 June 2025, the number of shares in respect of which options under the 2007 Share Option Scheme and the 2017 Share Option Scheme had been granted and remained outstanding was 1,420,000 shares and 25,926,000 shares respectively, representing approximately 0.13% and 2.38% of the shares of the Company in issue as at 30 June 2025.

## Details of the share options granted

Details of the share options granted under the 2007 Share Option Scheme and the 2017 Share Option Scheme are contained in note 22 to the consolidated financial statements, the movement during the Period and the vesting period of the options granted are as follows:

		Number of share options movement during Period						Price of share				
Name or category of participants	Date of grant	As at					As at	Vesting period/ exercise period	Validity period of shares options	Exercise Price/ Purchase Price HK\$	Prior to the grant date of the share options	Prior to the exercise date of the share options
		1 January 2025	Granted	Exercised	Cancellation	Lapsed (Note 2)	30 June 2025					
Employee participants												
	8 January 2015	150,000	–	–	–	(150,000)	–	Note 3	8 January 2015 to 7 January 2025	5.900	5.990	–
	17 April 2015	900,000	–	–	–	(900,000)	–	Note 4	17 April 2015 to 16 April 2025	5.060	4.950	–
	2 July 2015	1,420,000	–	–	–	–	1,420,000	Note 3	2 July 2015 to 1 July 2025	4.104	4.150	–
	19 July 2017	500,000	–	–	–	–	500,000	Note 3	19 July 2017 to 18 July 2027	3.504	3.470	–
	1 June 2018	1,400,000	–	–	–	(200,000)	1,200,000	Note 3	1 June 2018 to 31 May 2028	3.256	3.190	–
	14 January 2019	55,000	–	–	–	–	55,000	Note 3	14 January 2019 to 13 January 2029	2.214	2.250	–
	3 June 2019	200,000	–	–	–	–	200,000	Note 3	3 June 2019 to 2 June 2029	3.322	3.300	–
	27 August 2020	700,000	–	–	–	–	700,000	Note 3	27 August 2020 to 26 August 2030	1.250	1.250	–
	1 November 2021	23,201,000	–	–	–	(930,000)	22,271,000	Note 3	1 November 2021 to 31 October 2031	1.344	1.350	–
	12 July 2024	1,000,000	–	–	–	–	1,000,000	Note 3	12 July 2024 to 11 July 2034	1.010	1.010	–
		29,526,000	–	–	–	(2,180,000)	27,346,000					

Note 1: No share options were granted, exercised and cancelled during the Period.

Note 2: 1,050,000 and 1,130,000 options were lapsed in accordance with the terms of the 2007 Share Option Scheme and the 2017 Share Option Scheme respectively.

Note 3: Grantees may only exercise their share options in the following manner:

Maximum percentage of share options exercisable	Period for vesting of the relevant percentage of the share options
20% of the total number of share options	From the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant
20% of the total number of share options	From the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant
20% of the total number of share options	From the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant
20% of the total number of share options	From the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant
20% of the total number of share options	From the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant

## OTHER INFORMATION

Note 4: Grantees may only exercise their share options in the following manner:

Maximum percentage of share options exercisable	Period for vesting of the relevant percentage of the share options
12.5% of the total number of share options	From the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant
12.5% of the total number of share options	From the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant
12.5% of the total number of share options	From the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant
12.5% of the total number of share options	From the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant
12.5% of the total number of share options	From the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant
12.5% of the total number of share options	From the sixth anniversary of the date of grant to the date immediately before the seventh anniversary of the date of grant
12.5% of the total number of share options	From the seventh anniversary of the date of grant to the date immediately before the eighth anniversary of the date of grant
12.5% of the total number of share options	From the eighth anniversary of the date of grant to the date immediately before the ninth anniversary of the date of grant

Note 5: As at January 1, 2025 and June 30, 2025, share options to subscribe for a total of 82,097,882 and 83,227,882 Shares, respectively, were available for grant under the 2017 Share Option Scheme Limit.

## Employee's Remuneration and Policy

As at 30 June 2025, the Group employed 8,055 persons (30 June 2024: 7,790 persons), most of the Group's employees work in the chain restaurants of the Group in the PRC. The number of employees will vary from time to time as necessary and the remuneration will be determined by reference to the practice of the industry.

The Group conducted regular reviews on its remuneration policy and overall remuneration payment. Besides retirement scheme and internal training courses, employees may be granted discretionary bonuses and/or share options based on their performances.

The total remuneration payment of the Group for the six months ended 30 June 2025 was approximately RMB239,662,000 (30 June 2024: approximately RMB224,511,000).

## Change in Information of Directors

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

## Dividend

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

By order of the Board

**Ajisen (China) Holdings Limited**

**Poon Wai**

*Chairman*

Hong Kong, 26 August 2025



J A P A N   C H I N A  
U   S   A   M A L A Y S I A  
A U S T R A L I A   C A N A D A  
S I N G A P O R E   F I N L A N D  
T H A I L A N D   I T A L Y  
P H I L I P P I N E S   N E W Z E A L A N D

“味千拉面”不是用面来做人的生意，  
而是追求用人来做面的生意。