

百福控股

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1488



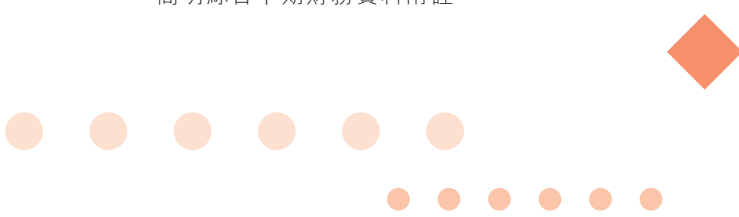
2026
INTERIM REPORT
中期報告



百福控股



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Zhao John Huan (*Chairman*)
Mr. Wang Xiaolong
Mr. Jing Shen

Independent non-executive directors

Mr. Leung Kwai Kei
Mr. Lo Wei-Ren
Ms. Zhuo Ping

AUDIT COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)
Mr. Lo Wei-Ren
Ms. Zhuo Ping

REMUNERATION COMMITTEE

Mr. Leung Kwai Kei (*Chairman*)
Mr. Wang Xiaolong
Mr. Lo Wei-Ren

NOMINATION COMMITTEE

Mr. Zhao John Huan (*Chairman*)
Mr. Leung Kwai Kei
Ms. Zhuo Ping

AUTHORISED REPRESENTATIVES

Mr. Jing Shen
Mr. So Wai Yin

COMPANY SECRETARY

Mr. So Wai Yin

REGISTERED OFFICE

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

董事會

執行董事

趙令歡先生(主席)
王小龍先生
景慎先生

獨立非執行董事

梁貴基先生
羅維仁先生
卓平女士

審核委員會

梁貴基先生(主席)
羅維仁先生
卓平女士

薪酬委員會

梁貴基先生(主席)
王小龍先生
羅維仁先生

提名委員會

趙令歡先生(主席)
梁貴基先生
卓平女士

授權代表

景慎先生
蘇偉賢先生

公司秘書

蘇偉賢先生

註冊辦事處

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

PRINCIPAL OFFICE

Suite 11, 70/F
Two International Finance Centre
No. 8 Finance Street
Central, Hong Kong

PRINCIPAL BANKERS

Hong Kong:

Citibank, N.A.
China Merchants Bank Co., Ltd.

Mainland China:

Industrial and Commercial Bank of China
China Merchants Bank Co., Ltd.

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

1488

WEBSITE

<http://www.bestfoodholding.com>

總辦事處

香港中環
金融街8號
國際金融中心二期
70樓11室

主要往來銀行

香港：

花旗銀行有限公司
招商銀行股份有限公司

中國內地：

中國工商銀行
招商銀行股份有限公司

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1488

網址

<http://www.bestfoodholding.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF THE INTERIM RESULTS

Performance Review

Best Food Holding Company Limited (the “**Company**” or “**Best Food**”) and its subsidiaries (collectively the “**Group**”) are principally engaged in the operation of, and investment in, the food and beverage business under several brands.

For the first half of 2026, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group and its associates, amounted to RMB1,874.5 million, representing an increase of 9.3% as compared with the corresponding period of 2025. As at 30 June 2026, the number of stores under all the brands of the Group and its associates was 1,179, representing an increase of 4.2% as compared with that as at 30 June 2025. For the first half of 2026, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group, amounted to RMB239.3 million, representing a decrease of 12.7% over the corresponding period of 2025; revenue of the Group amounted to RMB169.1 million, representing a decrease of 11.1% over the corresponding period of 2025, which was mainly attributable to fierce market competition.

In the first half of 2026, the overall growth of the catering industry slowed down. Against subdued consumption and shifting supply-demand landscape, consumers prioritise cost performance and products with appealing visuals and enhanced customer experience. Rising food delivery penetration has reshaped consumption habits, squeezing dine-in profits and pressuring traditional single-store models. Fierce competition speeds up market consolidation, benefiting scalable chain players and brands with strong innovation capabilities and remarkable products. Against this backdrop, all brands under Best Food continue operational optimisation to adapt to market shifts.

A multitude of fast-food brands are flocking to enter the Beijing market, resulting in fierce regional price competition for “HHG” rice-based fast food business and greater difficulties in store expansion. As consumers increasingly favour freshly made offerings, the brand continues to refine its store model, boost operational efficiency, launch localised signature products to precisely cater to market demand and proactively respond to industry competition.

With a wave of established and emerging specialty hotpot brands entering the Beijing market, competition has intensified. “Xinladao” fish hot pot leverages refurbished store formats to cut expansion costs, upgrades and optimises selected stores, focuses on fresh product differentiation, accelerates new menu rollouts, and coordinates online and offline marketing to continuously strengthen its core competitiveness.

中期業績回顧

業績回顧

百福控股有限公司(「**本公司**」或「**百福**」)及其附屬公司(統稱「**本集團**」)主要從事連鎖餐飲經營以及若干餐飲行業品牌投資。

本集團2026年上半年系統銷售總額(包括本集團及聯營公司旗下所有品牌的直營和特許經營餐廳的銷售額)為人民幣1,874.5百萬元,較2025年同期增長9.3%;本集團及聯營公司旗下所有品牌截至2026年6月30日門店數達到1,179家,相較於2025年同期增長4.2%。2026年上半年,本集團品牌的直營和特許經營餐廳的系統銷售總額人民幣239.3百萬元,對比2025年同期減少12.7%;財務報表收入為人民幣169.1百萬元,同比2025年同期下降11.1%,主要由於市場競爭激烈。

2026年上半年,餐飲行業整體增速放緩,受消費疲軟、供需格局持續變動影響,消費者更側重性價比與高顏值高使用者體驗的產品。同時,外賣滲透率持續提升,重塑用戶消費習慣,侵蝕堂食利潤,傳統單店模型承壓,盈利難度增加。行業整體挑戰與機遇並存,激烈競爭加速行業出清,具備規模效應的連鎖企業與創新能力強、產出突出的餐飲品牌迎來突圍機會。在此背景下,百福旗下各品牌持續調整和優化經營,適配市場變化。

眾多速食品牌紮堆佈局北京市場,致使「和合谷」米飯速食所處環境區域價格競爭激烈、門店拓展難度上升。消費者愈發青睞新鮮現做的產品,公司持續優化門店模型、提升運營效能,並落地本地化標桿特色產品,精準匹配市場需求,積極應對行業競爭。

伴隨各地新老特色火鍋品牌集中進駐,北京市場競爭愈發激烈。「新辣道」魚火鍋依託利舊店型降低拓店成本,升級優化甄選門店,聚焦新鮮產品特色、提速菜品上新節奏,統籌線上線下營銷,持續夯實核心競爭力。

In addition, Best Food has also invested in the brands operated by its associates, such as Sichuan and Chongqing style fast food “Xiao Noodles”, “Paotsai King” claypot rice, “Yuepin” Vietnamese cuisine, “Foook” malatang, “Dafulan” Hunan rice noodles and snacks, and “Panda Hot Pot” small hot pot and others. Among them, Xiao Noodles has strengthened its price advantages, developed lower-tier and overseas markets and expanded its domestic and international store network, driving higher profits. Moreover, “Paotsai King” performed as leader of claypot rice brands with over 200 stores nationwide. It offers innovative communal stove dining experiences to its customers, receiving critical acclaim in the market.

Drawing on profound industry experience, the Group leverages the Co-Creation Camp as a platform to integrate industrial resources, deepen industry collaboration and provide professional services. Meanwhile, it continues to identify high-quality investment targets, conducts investments in promising stores via Shendianbao, expands revenue growth channels and supports innovative and steady corporate development.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Total system sales of the Group and its associates increased by 9.3% from RMB1,715.8 million for the six months ended 30 June 2025 to RMB1,874.5 million for the corresponding period of 2026. Total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group, decreased by 12.7% from RMB274.0 million for the six months ended 30 June 2025 to RMB239.3 million for the corresponding period of 2026. Revenue of the Group decreased by 11.1% from RMB190.3 million for the six months ended 30 June 2025 to RMB169.1 million for the corresponding period of 2026, among which revenue from restaurant operations decreased by 31.2% from RMB71.7 million for the six months ended 30 June 2025 to RMB49.3 million for the corresponding period of 2026 which was mainly attributable to intensified competition and consumption downgrading, while revenue from delivery business increased by 7.9% from RMB73.6 million for the six months ended 30 June 2025 to RMB79.4 million for the corresponding period of 2026, which was mainly attributable to platform promotion over consumption habits, and revenue from sale of food ingredients decreased by 10.0% from RMB45.0 million for the six months ended 30 June 2025 to RMB40.5 million for the corresponding period of 2026.

除此之外，百福還投資了若干聯營品牌，比如川渝風味速食「遇見小麵」、「煲仔皇」煲仔飯、「越品」越南菜、「福客」麻辣燙、「大弗蘭」湖南米粉小吃、「熊貓燙」小火鍋等品牌。其中「遇見小麵」強化價格優勢，開拓下沉市場和海外市場，擴張門店網路境內外佈局，上半年盈利增加。「煲仔皇」全國門店數量200餘家，在煲仔飯品類全國領先，創新圍爐式增強場景體驗，獲得市場認可。

集團憑藉深厚行業經驗，以共創營為平臺整合產業資源、深化行業合作、輸出專業服務。同時持續挖掘優質投資標的，通過神店寶開展優質門店投資佈局，拓寬收入增長渠道，助力企業創新穩健發展。

管理層討論與分析

收入

本集團及其聯營公司系統收入於截至2025年6月30日止6個月的人民幣1,715.8百萬元增長至截至2026年同期的人民幣1,874.5百萬元。本集團品牌的直營和特許經營餐廳的系統銷售總額從截至2025年6月30日止六個月的人民幣274.0百萬元減少至2026年同期的人民幣239.3百萬元，降低12.7%。本集團收入從截至2025年6月30日止六個月的人民幣190.3百萬元減少至2026年同期的人民幣169.1百萬元，降低11.1%。其中餐廳經營收入從截至2025年6月30日止六個月的人民幣71.7百萬元減少至2026年同期的人民幣49.3百萬元，降低31.2%，主要由於市場競爭激烈和消費降級趨勢；外賣業務收入從截至2025年6月30日止六個月的人民幣73.6百萬元上升至2026年同期的人民幣79.4百萬元，主要由於平台促進消費習慣，上升7.9%；銷售食材收入從截至2025年6月30日止六個月的人民幣45.0百萬元減少至2026年同期的人民幣40.5百萬元，降低10.0%。

Raw materials and consumables used

Raw materials and consumables used decreased by 8.0% from RMB83.5 million for the six months ended 30 June 2025 to RMB76.8 million for the corresponding period of 2026. Raw materials and consumables used as a percentage of revenue increased from 43.9% for the six months ended 30 June 2025 to 45.4% for the corresponding period of 2026.

Online platform service charges and delivery fees

Online platform service charges and delivery fees increased by 20.1% from RMB13.4 million for the six months ended 30 June 2025 to RMB16.1 million for the corresponding period of 2026, which was mainly attributable to higher delivery platform commission rates and shifts in revenue composition.

Employee benefit expense

Employee benefit expense decreased by 13.4% from RMB55.1 million for the six months ended 30 June 2025 to RMB47.7 million for the corresponding period of 2026, which was mainly attributable to the decrease in staff working hours resulting from the decrease in the number of self-operating stores and control of cost. Employee benefit expense as a percentage of revenue decreased from 29.0% for the six months ended 30 June 2025 to 28.3% for the corresponding period of 2026.

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 19.0% from RMB24.8 million for the six months ended 30 June 2025 to RMB20.1 million for the corresponding period of 2026. Depreciation of right-of-use assets as a percentage of revenue decreased from 13.0% for the six months ended 30 June 2025 to 11.9% for the corresponding period of 2026, which was mainly due to closure of certain leased stores and fewer new store lease agreements.

Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 28.4% from RMB6.7 million for the six months ended 30 June 2025 to RMB4.8 million for the corresponding period of 2026. Depreciation and amortisation of other assets as a percentage of revenue was 3.5% and 2.8% for the six months ended 30 June 2025 and 2026, respectively.

使用的原材料及耗材

使用的原材料及耗材從截至2025年6月30日止六個月的人民幣83.5百萬元減少至2026年同期的人民幣76.8百萬元，降低8.0%。就使用的原材料及耗材所佔收入百分比，截至2025年6月30日止六個月的43.9%上升至截至2026年同期的45.4%。

線上平台服務費及配送費

線上平台服務費及配送費從截至2025年6月30日止六個月的人民幣13.4百萬元上升至2026年同期的人民幣16.1百萬元，上升20.1%。主要由於報告期內外賣平台佣金費率上升及收入結構變動。

僱員福利開支

僱員福利開支從截至2025年6月30日止六個月的人民幣55.1百萬元減少到2026年同期的人民幣47.7百萬元，降低13.4%，主要由於直營店數量減少導致員工工時數下降及成本控制。就所佔收入百分比，僱員福利開支從截至2025年6月30日止六個月的29.0%減少至2026年同期的28.3%。

使用權資產折舊

使用權資產折舊從截至2025年6月30日止六個月的人民幣24.8百萬元減少到2026年同期的人民幣20.1百萬元，降低19.0%。就所佔收入百分比，使用權資產折舊從截至2025年6月30日止六個月的13.0%降低到2026年同期的11.9%，主要由於報告期內關閉部分租賃門店及新店租約減少。

其他資產折舊及攤銷

其他資產折舊及攤銷從截至2025年6月30日止六個月的人民幣6.7百萬元減少到2026年同期的人民幣4.8百萬元，降低28.4%。就所佔收入百分比，其他資產折舊及攤銷在截止2025年6月30日止六個月和截至2026年6月30日止六個月，分別為3.5%和2.8%。

Property rentals and other related expenses

Property rentals and other related expenses decreased by 10.9% from RMB4.6 million for the six months ended 30 June 2025 to RMB4.1 million for the corresponding period of 2026. Property rentals and other related expenses as a percentage of revenue remained at 2.4% for the six months ended 30 June 2025 and the corresponding period of 2026.

Other expenses

Other expenses decreased by 30.8% from RMB18.5 million for the six months ended 30 June 2025 to RMB12.8 million for the corresponding period of 2026, which was attributable to the decrease in daily maintenance expenses. Other expenses as a percentage of revenue decreased from 9.7% for the six months ended 30 June 2025 to 7.6% for the corresponding period of 2026, which was mainly attributable to the refined expense control during the reporting period.

Share of profit of associates

Share of profit of associates amounted to RMB8.1 million for the six months ended 30 June 2026, as compared to RMB5.9 million for the corresponding period of 2025, which was mainly attributable to contribution from well-performed brands.

Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) were RMB24.9 million and RMB24.3 million for the six months ended 30 June 2026 and 2025, respectively, which was mainly attributable to the increase in interest on convertible bonds.

Income tax expenses

Income tax expenses were RMB0.9 million and RMB0.6 million for the six months ended 30 June 2026 and 2025, respectively.

Loss for the period

The Group recorded loss for the period for the six months ended 30 June 2026 of approximately RMB25.5 million, as compared to loss of RMB36.2 million for the six months ended 30 June 2025, which was mainly attributable to the outcomes from cost control and improved profitability of associates.

物業租金及其他相關開支

物業租金及其他相關開支從截至2025年6月30日止六個月的人民幣4.6百萬元減少至2026年同期的人民幣4.1百萬元，降低10.9%。就所佔收入百分比，物業租金及其他相關開支與截至2026年和2025年6月30日止六個月均為2.4%。

其他開支

其他開支從截至2025年6月30日止六個月的人民幣18.5百萬元減少至2026年同期的人民幣12.8百萬元，降低30.8%，主要由於日常維護開支減少。就所佔收入百分比，其他開支從截至2025年6月30日止六個月的9.7%降低至2026年同期的7.6%，主要由於報告期內精細費用管控。

應佔聯營公司溢利

應佔聯營公司溢利截至2026年6月30日止六個月為人民幣8.1百萬元，2025年同期為人民幣5.9百萬元，主要由於業績優異品牌的貢獻。

財務費用淨額

財務費用淨額（包括財務收入、財務費用及可換股債券利息）於截至2026年及2025年6月30日止六個月分別為人民幣24.9百萬元和人民幣24.3百萬元，主要由於可換股債券利息的上升。

所得稅開支

所得稅開支截至2026年及2025年6月30日止六個月分別為人民幣0.9百萬元和人民幣0.6百萬元。

期內虧損

本集團於截至2026年6月30日止六個月錄得期內虧損約為人民幣25.5百萬元，截至2025年6月30日止六個月錄得虧損為人民幣36.2百萬元，主要由於成本管控成效及聯營公司溢利增加。

Non-GAAP Financial Measure

Adjusted loss for the period

The adjusted loss for the period is an additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting Standards. It is calculated as the loss for the period excluding interest on convertible bonds. The table below sets forth the reconciliation of loss for the period to adjusted loss for the period:

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 千人民幣 (Unaudited) (未經審核)	2025 2025年 RMB'000 千人民幣 (Unaudited) (未經審核)
Loss for the period	期內虧損	(25,509)	(36,167)
Interest on convertible bonds ⁽¹⁾	可換股債券利息 ⁽¹⁾	22,531	20,748
Adjusted loss for the period	期內經調整虧損	(2,978)	(15,419)

Note:

- (1) Considering that convertible bonds are financial liabilities solely arising from the Company's fundraising activities, the Company considers this adjusting item to be non-operating and not indicative of the operating performance of the principal business of the Group.

Such unaudited non-GAAP financial measure has limitation as an analytical tool, and should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS Accounting Standards. This non-GAAP financial measure does not have a standardised meaning prescribed by HKFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies. The Group's presentation of this non-GAAP financial measure should not be construed as an inference that the Group's future results will be unaffected by these items.

Right-of-use assets

Under HKFRS 16 Lease ("HKFRS 16"), the Group recognized right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 30 June 2026, the Group recognized right-of-use assets with an amount of RMB51.5 million (as of 31 December 2025: RMB65.6 million).

非公認會計準則財務計量

期內經調整虧損溢利

期內經調整虧損為並非香港財務報告會計準則所規定或列明的補充財務計量，按撇除可換股債券利息後的期內虧損計算。下表載列期內虧損與期內經調整虧損之對賬：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 千人民幣 (Unaudited) (未經審核)	2025 2025年 RMB'000 千人民幣 (Unaudited) (未經審核)
Loss for the period	期內虧損	(25,509)	(36,167)
Interest on convertible bonds ⁽¹⁾	可換股債券利息 ⁽¹⁾	22,531	20,748
Adjusted loss for the period	期內經調整虧損	(2,978)	(15,419)

附註：

- (1) 可轉換債券純屬本公司融資活動產生的金融負債，本公司認為該調整項目屬於非經營性事項，不能反映集團主營業務的運營成果。

該等未經審核非公認會計準則財務計量作為分析工具存在局限性，且應被視為根據香港財務報告會計準則編製的本公司財務表現分析的補充而非替代計量。該等非公認會計準則財務計量的定義並無香港財務報告會計準則規定的標準化含義，故與其他公司呈列的類似計量不具有可比性。本集團呈列該等非公認會計準則財務計量不應被詮釋為本集團日後業績將不會受到該等項目的影響。

使用權資產

根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」），本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限（按較短者為準）折舊。截至2026年6月30日，本集團確認使用權資產人民幣51.5百萬元（截至2025年12月31日：人民幣65.6百萬元）。

Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories increased from RMB17.1 million as of 31 December 2025 to RMB18.2 million as of 30 June 2026. For the year ended 31 December 2025 and for the six months ended 30 June 2026, the turnover days of inventories, which was equal to the average inventory at the beginning of the current year/current period and that at the end of the period divided by the costs of raw materials and consumables during the same period and multiplied by 365 days/181 days, were 35 days and 42 days, respectively.

Trade and other receivables

Trade and other receivables increased from RMB55.0 million as of 31 December 2025 to RMB65.0 million as of 30 June 2026, among which, other receivables increased from RMB46.1 million as of 31 December 2025 to RMB57.7 million as of 30 June 2026 mainly due to the increase in dividends receivable from an associate, consideration receivable in relation to partial disposal of investment in an associate and loans receivable.

Trade and other payables

Trade and other payables increased from RMB112.9 million as of 31 December 2025 to RMB117.0 million as of 30 June 2026. Among which, trade payables decreased from RMB39.1 million as of 31 December 2025 to RMB36.7 million as of 30 June 2026, and the turnover days increased from 77 days for the year ended 31 December 2025 to 89 days for the six months ended 30 June 2026.

Borrowings

As of 30 June 2026, the Group had borrowings of RMB18.7 million (as of 31 December 2025: RMB15.6 million).

Convertible bonds

As of 30 June 2026, convertible bonds and related interests of the Group totaled RMB607.6 million, representing a decrease of RMB1.2 million as compared to RMB608.8 million as of 31 December 2025, which was mainly attributable to the interest incurred and as affected by the fluctuation of exchange rate during the reporting period.

存貨

存貨主要為餐廳經營所用的食材。存貨從2025年12月31日的人民幣17.1百萬元上升到2026年6月30日的人民幣18.2百萬元。截至2025年12月31日止年度和截至2026年6月30日止六個月的存貨周轉天數等於當年／當期期初和期末存貨的平均值除以同一期間的原材料及易耗品成本再乘以365天／181天，分別為35天和42天。

應收貿易及其他款項

應收貿易及其他款項從截至2025年12月31日的人民幣55.0百萬元上升至2026年6月30日的人民幣65.0百萬元。其中，其他應收款項從2025年12月31日的人民幣46.1百萬元上升至2026年6月30日的人民幣57.7百萬元，主要由於來自一間聯營公司股息、部分處置一間聯營公司投資之應收代價以及應收貸款上升。

應付貿易及其他款項

應付貿易及其他款項從2025年12月31日的人民幣112.9百萬元上升至2026年6月30日的人民幣117.0百萬元，其中貿易應付款項從2025年12月31日的人民幣39.1百萬元減少至2026年6月30日的人民幣36.7百萬元，周轉天數從截至2025年12月31日止年度的77天上升至截至2026年6月30日止六個月的89天。

借款

截至2026年6月30日，本集團借款人民幣18.7百萬元（截至2025年12月31日：人民幣15.6百萬元）。

可換股債券

截至2026年6月30日，本集團可換股債券及相關利息總額為人民幣607.6百萬元，於截至2025年12月31日為人民幣608.8百萬元，減少人民幣1.2百萬元，主要由於報告期產生的利息及匯率變動影響。

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Lease liabilities

As of 30 June 2026, the total lease liabilities amounted to RMB60.5 million, representing a decrease of 18.4% as compared to RMB74.1 million as of 31 December 2025, which was mainly attributable to the lease payment for certain existing leases during the reporting period, and the closure of certain restaurants during the first half of 2026.

FUTURE PROSPECTS

Despite the intense competition in the restaurant industry, the industry's long-term growth potential remains solid. The Group will continue to implement its strategic initiatives, develop core competencies, create sustainable value and deliver returns, including but not limited to:

- (i) enhancing brand enterprise value, optimizing the performance of directly operated businesses to drive profit contributions to the Group;
- (ii) leveraging the capital market process of high-quality brands to achieve value enhancement and generate cash inflows; and
- (iii) exploring diversified investment empowerment models centred around the Shendianbao platform, including but not limited to investments in stores, to cultivate new business growth drivers.

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2026 (2025: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group recorded a total shareholders' deficit of RMB155.1 million as at 30 June 2026 (31 December 2025: total shareholders' deficit of RMB152.5 million). As at 30 June 2026, the Group had current assets of RMB178.4 million (31 December 2025: RMB177.3 million) and current liabilities of RMB242.5 million (31 December 2025: RMB240.9 million).

租賃負債

截至2026年6月30日，租賃負債總額人民幣60.5百萬元，截至2025年12月31日為人民幣74.1百萬元，下降18.4%，主要由於報告期內現有租賃的租金付款以及於2026年上半年關閉部分門店。

未來前景

儘管餐飲行業競爭激烈，但餐飲業的長期增長潛力依然堅定。本集團將繼續貫徹戰略部署，持續發展核心能力，實現價值創造，回饋股東，包括但不限於：

- (i) 提升品牌企業價值，優化直營業務表現，為集團貢獻利潤；
- (ii) 借助優質品牌資本化進程，實現價值提升和現金流入；及
- (iii) 探索圍繞神店寶平台，包括門店投資在內的多元的投資賦能模式，拓展業務增長點。

中期股息

董事會議決不宣派截至2026年6月30日止6個月之中期股息（2025年：零）。

流動資金、財務資源及資本結構

於2026年6月30日，本集團的赤字總額為155.1百萬元人民幣（2025年12月31日：赤字總額152.5百萬元人民幣）。於2026年6月30日，本集團的流動資產為178.4百萬元人民幣（2025年12月31日：177.3百萬元人民幣），而流動負債則為242.5百萬元人民幣（2025年12月31日：240.9百萬元人民幣）。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no capital expenditure contracted for but not provided in the consolidated financial results in respect of property, plant and equipment (31 December 2025: nil).

SIGNIFICANT INVESTMENTS

As of 30 June 2026, the significant investments held by the Group were the investments in Guangzhou Xiao Noodles Catering Management Co., Ltd. (“**Xiao Noodles**”) and Tianshuilai (Beijing) Catering Trade Management Co. Ltd (“**Tianshuilai**”), of which the individual carrying amount of such investments was more than 5% of the Group’s total assets.

The following table summarises the information regarding the Group’s investments in Xiao Noodles and Tianshuilai:

	Number of shares held as of 30 June 2026	Percentage of shareholding as of 30 June 2026	Carrying value calculated using the equity method as of 30 June 2026	Percentage of carrying value relative to the Group’s total assets as of 30 June 2026	Dividends received for the period ended 30 June 2026	Realised gain for the period ended 30 June 2026	Unrealised gain for the period ended 30 June 2026
	截至2026年6月30日持有的股份數	截至2026年6月30日的持股比例	截至2026年6月30日按權益法計算的賬面價值	截至2026年6月30日賬面價值佔本集團總資產的百分比	截至2026年6月30日止期間收到的股息	截至2026年6月30日止期間已實現損益	截至2026年6月30日止期間未實現損益
Xiao Noodles	94,725,310 shares	13.33%	RMB129.6 million	16.4%	RMB2.8 million	N/A	RMB8.4 million
「遇見小麵」	94,725,310股		人民幣129.6百萬元		人民幣2.8百萬元	不適用	人民幣8.4百萬元
Tianshuilai	N/A	24.90%	RMB53.5 million	6.8%	N/A	RMB0.3 million	RMB0.1 million
「天水來」	不適用		人民幣53.5百萬元		不適用	人民幣0.3百萬元	人民幣0.1百萬元

Xiao Noodles is a leading and fast-growing modern Chinese noodle restaurants operator established in Guangzhou in 2014, specializing in Sichuan and Chongqing-style, in the Chinese mainland, Hong Kong and Singapore. Xiao Noodles is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 2408). It has expanded its restaurant network from 170 as of 31 December 2022 to 550 as of 30 June 2026. The cost of the Group’s investment in Xiao Noodles is approximately RMB30.8 million.

資本承擔

於2026年6月30日，本集團並無有關物業、廠房及設備的已訂約而未計入綜合財務報表的資本性支出(2025年12月31日：無)。

重大投資

截至2026年6月30日，本集團持有的重大投資包括廣州遇見小麵餐飲股份有限公司(「**遇見小麵**」)及天水來(北京)餐飲貿易管理有限公司(「**天水來**」)。該等投資賬面價均超過本集團總資產的5%。

下表概述本集團於「遇見小麵」及「天水來」投資的相關資訊：

「遇見小麵」是一家領先且快速發展的現代中式麵館運營商，於2014年在廣州成立，專注於川渝風味麵食，業務遍佈中國大陸，香港地區及新加坡。「遇見小麵」於香港聯合交易所有限公司(「**聯交所**」)主板上市(股份代號：2408)。門店網絡已從2022年12月31日的170家快速擴張至2026年6月30日的550家。本集團對「遇見小麵」的投資成本約為人民幣30.8百萬元。

Tianshuilai, operating the “Paotsai King” claypot rice brand, specializes in freshly prepared multi-flavor clay pot rice, served alongside slow-cooked soups and side dishes to focus on improving product satisfaction. As of 30 June 2026, it has expanded its footprint to over 200 stores nationwide, primarily operating through direct-owned stores. The cost of the Group’s investment in Tianshuilai is approximately RMB41.8 million.

In recent years, the Group has established a multi-brand investment matrix based on cross-region, cross-sector and multiple business forms. The Group has implemented internal control measures to ensure effective monitoring of its investments. With a focus on generating investment returns and enhancing value, the Group is committed to leverage the platform synergy to support the growth of associates’ businesses across diverse catering categories.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no definite plans for material investments and capital assets as at the date of this report.

CHARGE ON ASSETS

As at 30 June 2026 and as at 31 December 2025, there was no charge over the assets of the Group.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

「天水來」運營中國知名的煲仔飯連鎖餐飲品牌煲仔皇，以多口味現制煲仔飯為核心，搭配燉湯及小菜，關注提升產品滿意度。截至2026年6月30日，全國門店數超200家，以直營為主。本集團對「天水來」的投資成本約為人民幣41.8百萬元。

近年來，本集團已構建起基於跨區域、跨行業及多元業態的多品牌投資矩陣，並通過實施內部控制措施確保對投資項目進行有效監控。以提升投資回報及實現價值增值為核心目標，本集團將持續公司發展餐飲集團平台效應，助力旗下不同品類聯營企業發展。

重大收購及出售附屬公司、聯營公司及合資公司

於截至2026年6月30日止6個月期間，本集團並無重大收購、出售附屬公司、聯營公司或合資公司。

重大投資及資本資產的未來計劃

於本報告日期，本集團目前並無重大投資及資本資產的明確計劃。

資產抵押

於2026年6月30日及2025年12月31日，本集團概無任何資產抵押。

或然負債

於2026年6月30日，本集團概無任何重大或然負債（2025年12月31日：無）。

GEARING RATIO

The Group's gearing ratios are listed as below:

	As at 30 June 於6月30日 2026 2026年	2025 2025年	As at 31 December 於12月31日 2024 2024年	2023 2023年	2022 2022年
Gearing ratio 資產負債比率	134%	135%	152%	92%	72%

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "deficit/equity" as shown in the consolidated balance sheet plus net debt.

FOREIGN EXCHANGE EXPOSURE

The Group's businesses are principally conducted in HK dollars and Renminbi ("RMB") which are exposed to foreign currency risk with respect to transactions denominated in currencies other than HK dollars and RMB. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the six months ended 30 June 2026 (31 December 2025: nil).

HUMAN RESOURCES

As at 30 June 2026, the Group had a workforce of 1,107 people (31 December 2025: 1,128 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

資產負債比率

本集團之資產負債比率列示如下：

資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額(包括綜合資產負債表所示之借款以及可換股債券)減現金及現金等值物計算。資本總額乃按綜合資產負債表所示之「赤字／權益」加債務淨額計算。

外匯風險

本集團的業務主要以港元及人民幣進行，而以港元及人民幣以外的貨幣計值的交易須承受外匯風險。外匯風險來自已確認資產及負債以及海外業務的投資淨額。截至2026年6月30日止6個月期間，本集團並無訂立任何遠期合約以對沖其外匯風險(2025年12月31日：無)。

人力資源

於2026年6月30日，本集團員工1,107名(2025年12月31日：1,128名)。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。薪酬包括薪金及按員工表現發放的花紅。

EVENTS AFTER REPORTING PERIOD

Save as disclosed in Note 24 to the condensed consolidated interim financial information of the Company above, as at the date of this announcement, no significant event has taken place subsequent to 30 June 2026.

報告期後事項

除本公司簡明綜合中期財務資料附註24已披露事項外，截至本公告日，2026年6月30日之後未發生重大事項。

INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2026, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or 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 pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

董事及高級行政人員之權益及淡倉

於2026年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

Long position in shares and underlying shares of the Company

Ordinary shares of the Company of HK\$0.10 each (the “Shares”)

於本公司股份及相關股份之好倉

本公司每股0.10港元之普通股（「股份」）

Name of Director/ chief executive	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares) (Note 1) 股份數目 (包括已發行股份 及相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司 權益的概約 百分比 (附註2)
董事／高級行政人員 姓名	身份	已發行股份 數目	相關股份 數目		
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Mr. Wang Xiaolong 王小龍先生	Beneficial owner 實益擁有人	—	37,098,604 (L) (Note 4) (附註4)	37,098,604 (L)	2.35%
Mr. Jing Shen 景慎先生	Beneficial owner 實益擁有人	—	12,629,312 (L) (Note 5) (附註5)	12,629,312 (L)	0.80%

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Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 30 June 2026.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2026, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. These underlying Shares represent the 27,626,620 awarded Shares and the Shares underlying the 9,471,984 share options that the Board resolved to grant to Mr. Wang Xiaolong pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.
5. These underlying Shares represent the 7,893,320 awarded Shares and the Shares underlying the 4,735,992 share options that the Board resolved to grant to Mr. Jing Shen pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2026年6月30日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P. (一家由Hony Capital Fund VIII GP (Cayman), L.P. (唯一普通合夥人) 管理之獲豁免有限合夥企業) 之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P. 由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80% 權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49% 權益。於2026年6月30日，捷亨有限公司持有1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予王小龍先生的27,626,620股獎勵股份及9,471,984份購股權所涉股份。
5. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予景慎先生的7,893,320股獎勵股份及4,735,992份購股權所涉股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed below and in note 22 to the unaudited condensed consolidated interim financial information in this interim report, during the six months ended 30 June 2026, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(a) Employee Share Option Scheme

On 18 May 2011, the Company has adopted a share option scheme (the **“Employee Share Option Scheme”**) in which the Company’s directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 22 to the unaudited condensed consolidated interim financial information in this interim report. No options were granted under the Employee Share Option Scheme during the six months ended 30 June 2026. As at the date of this report, the Employee Share Option Scheme has expired and no further option may be granted pursuant thereto.

On 11 November 2019, share options carrying the rights to subscribe for up to a total of 31,573,280 new Shares (the **“Options”**) were offered to be granted to three grantees (collectively, the **“Grantees”**, and each a **“Grantee”**) under the Employee Share Option Scheme with an exercise price of HK\$1.08 per Share which shall be vested in the following vesting schedule: (i) 20% shall be vested on 31 December 2019; (ii) 20% shall be vested on 31 December 2020; (iii) 20% shall be vested on 31 December 2021; (iv) 20% shall be vested on 31 December 2022; and (v) the remaining 20% shall be vested on 31 December 2024. The Options shall be valid from the date of offer (i.e. 11 November 2019) up to 30 December 2028, both dates inclusive.

購買股份或債權證之安排

除下文及本中期報告簡明綜合中期財務資料附註22所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2026年6月30日止6個月期間內概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

(a) 僱員購股權計劃

於2011年5月18日，本公司已採納一項購股權計劃（「**僱員購股權計劃**」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本簡明綜合中期財務資料附註22。於截至2026年6月30日止6個月期間，概無根據僱員購股權計劃授出購股權。於本報告日期，僱員購股權計劃已屆滿並且不得據此進一步授出購股權。

於2019年11月11日，根據僱員購股權計劃，附有可認購最多共31,573,280股新股份權利之購股權（「**購股權**」）獲提呈授予三名受讓人（統稱為「**受讓人**」，各自為一名「**受讓人**」），行使價為每股股份1.08港元，並須按以下歸屬時間表歸屬：(i)20%須於2019年12月31日歸屬；(ii)20%須於2020年12月31日歸屬；(iii)20%須於2021年12月31日歸屬；(iv)20%須於2022年12月31日歸屬及(v)餘下20%須於2024年12月31日歸屬。購股權將自提呈日期（即2019年11月11日）起至2028年12月30日（包括首尾兩日）有效。

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Details of the Options granted under the Employee Share Option Scheme are set out below:

根據僱員購股權計劃授出之購股權詳情載列如下：

		Changes during the six months ended 30 June 2026 截至2026年6月30日止6個月期間之變動						
Name of Grantee	Date of grant	Outstanding Options as at 1 January 2026 截至2026年 1月1日 尚未行使 之購股權	Granted	Exercised	Cancelled	Lapsed	Expired	Outstanding Options as at 30 June 2026 截至2026年 6月30日 尚未行使 之購股權
受讓人名稱	授予日		已授出	已行使	已註銷	已失效	已過期	
Directors	董事							
Mr. Wang Xiaolong	王小龍先生	11 November 2019	9,471,984	—	—	—	—	9,471,984
		2019年11月11日						
Mr. Jing Shen	景慎先生	11 November 2019	4,735,992	—	—	—	—	4,735,992
		2019年11月11日						
			14,207,976	—	—	—	—	14,207,976

(b) Share Award Scheme

On 11 November 2019, the Company adopted a share award scheme (the “Share Award Scheme” or the “Scheme”), to attract new and motivate existing talents and retaining both. The Board shall not make any further award under the Share Award Scheme which will result in the total number of Shares awarded by the Board under the Share Award Scheme exceeding 4% of the issued share capital of the Company from time to time. As at the date of this interim report, the Scheme has expired and no further award may be granted pursuant thereto.

(b) 股份獎勵計劃

本公司於2019年11月11日採納股份獎勵計劃（「股份獎勵計劃」或「該計劃」）以吸引新人才及激勵本集團現有人才並挽留。倘董事會根據股份獎勵計劃授出之獎勵股份總數超過本公司不時已發行股本之4%，董事會不得根據股份獎勵計劃進一步授出獎勵股份。於本報告日期，該獎勵計劃已到期並不再授予任何獎勵。

Subject to the rules of the Share Award Scheme (the “**Scheme Rules**”), the Board may select the employee to participate in the Scheme (the “**Selected Employee(s)**”) and determine the number of shares to be awarded (the “**Awarded Shares**”) to the respective Selected Employee(s), the applicable vesting date and make an award out of the pool of issued Shares held by a professional trustee (the “**Trustee**”) to be appointed to administer the Scheme to any Selected Employee. Subject to the compliance with all applicable laws and regulations (including the Listing Rules and the public float requirements thereunder, there is no maximum entitlement of each participant under the rules of the Share Award Scheme. The Awarded Shares will only comprise existing Shares which are purchased from the open market by the Trustee out of cash contributed by the Company. The Awarded Shares do not comprise any issuance and allotment of new Shares. There is no provision in the Scheme Rules regarding the amount payable on application or acceptance of the Awarded Shares or the basis of determination of the purchase price of the Awarded Shares.

The Scheme Rules do not provide for the maximum entitlement of each participant under the Scheme. The Board will be entitled to determine the number of shares to be awarded to the respective Selected Employee(s) subject to the Scheme Rules, the maximum entitlement of each participant under the Share Award Scheme, applicable vesting date, vesting period and conditions for vesting of the awarded shares (e.g. the amount, if any, payable on application or acceptance of the award and the period within which payments must or may be made or loans for such purposes must be repaid, the purchase price or any general basis of determination of the purchase price of shares awarded), as it deems appropriate in its absolute discretion.

In respect of a Selected Employee's employment or service with the Company or any member of the Group is terminated for cause or due to resignation at any time prior to or on the vesting date, all the Awarded Shares that have not yet been vested of the relevant Selected Employee shall become returned shares for the purposes of the Share Award Scheme.

The Scheme shall terminate on the earlier of (i) the 5th anniversary date of the adoption date of the Scheme (i.e. 11 November 2024); and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected grantee under the Scheme.

Details of the Share Award Scheme are set out in the announcement of the Company dated 11 November 2019 and note 22 to the condensed consolidated interim financial information in this interim report.

根據股份獎勵計劃規則(「**計劃規則**」)，董事會可選定參加該計劃的僱員(「**選定僱員**」)，並釐定將向各自選定僱員授出的股份數目(「**獎勵股份**」)、適用的歸屬日期，及自將委任作該計劃管理人的專業受託人(「**受託人**」)所持有已發行股份池中向任何選定僱員授出獎勵。在遵守所有適用法律及規例(包括上市規則及其項下的公眾持股量規定)的前提下，股份獎勵計劃規則項下每位參與者並無最高權益限額。獎勵股份將僅包括受託人以本公司貢獻的現金自公開市場上購買的現有股份。獎勵股份不包括任何發行及配發新股份。計劃規則並無關於申請或接受獎勵股份時應支付的金額或釐定獎勵股份購買價格的基準的條文。

計劃規則並無規定計劃中每位參與者的最高權益限額。根據計劃規則，董事會將有權全權酌情釐定其認為屬適當的授予相關選定僱員的股份數目、股份獎勵計劃項下每位參與者的最高權益限額、適用的歸屬日期、歸屬期及歸屬獎勵股份的條件(例如申請或接納獎勵時應付的金額(如有)、必須付款或可能作出付款的期限或就上述目的償還貸款的期限、購買價或釐定獎勵股份購買價的任何一般原則)。

倘於歸屬日期前任何時間或當日，選定僱員因一定理由或因辭任而終止受僱或在本公司或本集團任何成員公司之服務，則有關選定僱員所有尚未歸屬之獎勵股份將就股份獎勵計劃而言成為退回股份。

該計劃應於以下日期較早者終止：(i)該計劃採納日期之第5個週年日(即2024年11月11日)；及(ii)董事會決定提早終止之有關日期，惟相關終止不得影響該計劃項下任何選定受讓人之任何現時權利。

有關股份獎勵計劃的詳情載於本公司日期為2019年11月11日的公告及本簡明綜合中期財務資料附註22。

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On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 30 June 2026) to three Selected Employees (the “Awardees”) pursuant to the rules of the Share Award Scheme. Details of the Awarded Shares granted under the Share Award Scheme are set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「獲授人」）合共授出43,413,260股獎勵股份（相當於本公司於2026年6月30日已發行股本總數之約2.75%）。根據股份獎勵計劃授出之獎勵股份詳情載列如下：

		Changes during the six months ended 30 June 2026 截至2026年6月30日止6個月期間之變動					
Name of Grantee	Date of grant	Number of unvested Awarded Shares as at 1 January 2026 截至2026年1月1日未歸屬獎勵股份數目	Granted	Vested	Forfeited	Lapsed	Number of unvested Awarded Shares as at 30 June 2026 截至2026年6月30日未歸屬獎勵股份數目
受讓人名稱	授予日		已授出	已歸屬	已沒收	已失效	
Directors	董事						
Mr. Wang Xiaolong	王小龍先生	11 November 2019	27,626,620	—	—	—	27,626,620
		2019年11月11日					
Mr. Jing Shen	景慎先生	11 November 2019	7,893,320	—	—	—	7,893,320
		2019年11月11日					
		35,519,940	—	—	—	—	35,519,940

Save as disclosed above, no share awards were granted, exercised, lapsed or cancelled during the six months ended 30 June 2026.

除上文所披露者外，截至2026年6月30日止六個月內概無股份獎勵獲授出、行使、失效或註銷。

The amount of contribution by the Awardees for the Awarded Shares shall be HK\$0.54 per Awarded Share, being 50% of the average closing price per Share of approximately HK\$1.08 for 20 business days immediately preceding the grant of the Awarded Shares.

獲授人就獎勵股份作出的金額將為每股獎勵股份0.54港元（即股份於緊接授出獎勵股份前20個營業日之每股平均收市價約1.08港元之50%）。

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted shall be vested in the respective Awardees in five equal tranches on 31 December 2019, 2020, 2021, 2022 and 2023 respectively. As at the date of this report, no Awarded Shares have been vested.

假設所有歸屬標準及條件已獲達成，授出之獎勵股份須分別於2019年、2020年、2021年、2022年及2023年12月31日分五個相等批次向各自獲授人歸屬。於本報告日期，尚未歸屬任何獎勵股份。

As no option or award was granted during the six months ended 30 June 2026, the number of Shares that may be issued in respect of options and awards granted under all schemes during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the six months ended 30 June 2026 is not applicable.

由於截至2026年6月30日止六個月內並無授出購股權或獎勵，因此，截至2026年6月30日止六個月，根據所有計劃授出的購股權及獎勵可予發行的股份數目除以截至2026年6月30日止六個月已發行股份的加權平均數不適用。

As at 1 January 2026 and 30 June 2026, no further options or awards were available for grant under the Employee Share Option Scheme or the Share Award Scheme.

截至2026年1月1日及2026年6月30日，根據僱員購股權計劃及股份獎勵計劃，本公司無其他可供授予的購股權或獎勵。

INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in the Shares

主要股東之權益及淡倉

於2026年6月30日，據董事所知，以下人士（本公司董事或高級行政人員除外）於本公司股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

於股份之好倉

Name of shareholder	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares) (Note 1) 股份數目 (包括已發行股份及相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司 權益的概約 百分比 (附註2)
股東名稱	身份	已發行股份數目	相關股份數目		
Exponential Fortune Group Limited Exponential Fortune Group Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Managing Partners Limited Hony Managing Partners Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Group Management Limited Hony Group Management Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII GP (Cayman) Limited Hony Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII GP (Cayman), L.P. Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII (Cayman), L.P. Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Fortune Eight Alps Limited Fortune Eight Alps Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%

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Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 30 June 2026.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2026, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.

附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2026年6月30日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P.（一家由Hony Capital Fund VIII GP (Cayman), L.P.（唯一普通合夥人）管理之獲豁免有限合夥企業）之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2026年6月30日，捷亨有限公司持有1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Company had complied with the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules in force.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. The Company has made specific enquiry with all Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 have not been reviewed by the auditors of the Company but have been reviewed by the audit committee of the Company, which comprises all the independent non-executive Directors. The audit committee of the Company has also reviewed the interim report of the Company for the six months ended 30 June 2026 and discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

購買、出售或贖回本公司之上市證券

於截至2026年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股）。於2026年6月30日，本公司未持有庫存股。

遵守企業管治守則

於截至2026年6月30日止6個月期間內，本公司已遵守香港聯合交易所有限公司證券上市規則附錄C1所載企業管治守則第二部份內之生效守則條文。

董事進行證券交易須遵守的標準守則

本公司已採納標準守則作為董事及本公司相關僱員進行所有證券交易以及標準守則所涵蓋其他事宜之證券交易守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等已於截至2026年6月30日止6個月的整個期間內遵守標準守則。

審核委員會

本集團截至2026年6月30日止之未經審核簡明綜合中期財務資料未經本公司核數師審閱，但經本公司審核委員會（包括本公司所有獨立非執行董事）審閱。本公司審核委員會亦已審閱公司截至2026年6月30日止六個月之中期報告，以及與管理層檢討本集團所採納之會計原則及慣例，並就內部監控及財務報告等事宜進行討論。

CONVERTIBLE BONDS

The HK\$1,500,000,000 Convertible Bonds

References are made to the announcements of the Company dated 18 September 2016, 10 October 2016, 13 November 2016, 22 September 2017 and 22 March 2019, and the circular of the Company dated 29 October 2016 in relation to the convertible bonds with an aggregate principal amount of HK\$1,500,000,000 (the “**Convertible Bonds**”) issued by the Company under a specific mandate pursuant to the investment agreement dated 18 September 2016 entered into between the Company and Sonic Tycoon Limited (the “**Investor**”). As at 30 June 2026, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

On 3 April 2025, in accordance with the terms and conditions of the Convertible Bonds, the Company and the Investor entered into a deed of amendment (the “**Extension Deed**”) to extend the maturity date of the Convertible Bonds by 25 months from 23 November 2025 to 23 December 2027, with all the other terms and conditions of the outstanding Convertible Bonds unchanged. In addition, the Company and the Investor agreed that the repayment date of any accrued interest of the Convertible Bonds shall also be extended to 23 December 2027.

The Extension, which was approved at the annual general meeting of the Company held on 24 June 2025 and approved by the Stock Exchange on 8 July 2025 respectively, took effect since 8 July 2025.

As at 30 June 2026, the outstanding principal amount of the Convertible Bond amounted to HK\$610,676,480. Based on the initial conversion price of HK\$1.18 per conversion Share and assuming full conversion of the outstanding principal amount of the Convertible Bonds of HK\$610,676,480 at the initial conversion price, the Convertible Bonds may be convertible into 517,522,440 conversion Shares. During the six months ended 30 June 2026, none of the Convertible Bonds were converted. The issued share capital of the Company was 1,578,664,000 Shares. As at 30 June 2026, the Investor held an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of the conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

可換股債券

1,500,000,000 港元之可換股債券

茲提述本公司日期為2016年9月18日、2016年10月10日、2016年11月13日、2017年9月22日及2019年3月22日之公告以及本公司日期為2016年10月29日之通函，內容有關本公司根據本公司與捷亨有限公司（「**投資者**」）所訂立日期為2016年9月18日之投資協議按特別授權發行總本金額為1,500,000,000港元之可換股債券（「**可換股債券**」）。於2026年6月30日，發行可換股債券之所得款項已根據擬定用途全數動用。

2025年4月3日，根據可轉換債券條款，本公司與投資者訂立修訂契據（「**展期契據**」），將可轉換債券到期日延長25個月至2027年12月23日，未償還可轉換債券的所有其他條款保持不變。此外，雙方約定該債券所有累計利息的償付日期同步延至2027年12月23日。

此項展期安排經本公司2025年6月24日股東大會批准，並於2025年7月8日獲聯交所核准，自2025年7月8日起正式生效。

截至2026年6月30日，可轉換債券的未償還本金為610,676,480港元。根據初始每股換股股份1.18港元的轉換價，假設未償還本金610,676,480港元的可轉換債券按初始轉換價悉數轉換，可轉換為517,522,440股換股股份。截至2026年6月30日止六個月，並無可換股債券獲轉換。本公司已發行股本為1,578,664,000股股份，於2026年6月30日，投資者持有合共1,183,998,000股股份，佔經配發及發行轉換股份擴大後已發行股份數目約75.00%。本公司能夠並將確保遵守上市規則第8.08(1)(a)條的公眾持股量規定。

下表載列本公司於下列時間的股權結構：(i)截至2026年6月30日；及(ii)緊隨及假設可換股債券獲悉數轉換後：

Shareholders	股東	於 2026 年 6 月 30 日		全部本金額轉換後之時	
		No. of Shares	%	No. of Shares	Approximate %
		股份數	%	股份數	估計%
The Investor	投資者	1,183,998,000	75.00	1,701,520,440	81.17
Public	公眾	394,666,000	25.00	394,666,000	18.83 ^(Note) (附註)
Total	合計	1,578,664,000	100.00%	2,096,186,440	100.00%

附註：根據可換股債券之條款，倘於緊接轉換後會導致本公司未能遵守《上市規則》下之公眾持股量規定（即公眾持有之股份數目將低於上市發行人已發行股本總額之25%，或《上市規則》規定必須由公眾持有之其他最低百分比），則不得進行可換股債券之轉換。

截至2026年6月30日止六個月之每股攤薄虧損計算，並無計入任何具稀釋潛力之股份，因其具反稀釋作用。有關每股虧損稀釋影響之進一步詳情，載於本報告內之簡明中期財務資料附註14。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Based on the implied internal rate of returns and other relevant parameters of the Convertible Bonds, the share prices at the future dates at which it would be equally financially advantageous for the security holder to convert or redeem the Convertible Bonds were as follows:

根據可換股債券之隱含內部回報率及其他相關參數，在下列未來日期之股價水平下，證券持有人轉換或贖回可換股債券可獲得同等有利的經濟回報：

Date	日期	31 December 2026 (HK\$ per share)	31 December 2027 (HK\$ per share)
		二零二六年十二月三十一日(每股港元)	二零二七年十二月三十一日(每股港元)
Share price	股份價格	1.18	1.18

The Company has been exploring appropriate business development by acquisitions and/or expansion of existing business. The Group will keep evaluating its financial position and resources, and may consider to raise further funds for long-term development and strengthening financial position of the Group as appropriate.

本公司一直在尋找透過收購和／或擴大現有業務來實現適當的業務發展。本集團將不斷評估其財務狀況及資源，並可能考慮進一步籌集資金，以促進長期發展及適時加強本集團的財務狀況。

On behalf of the Board
Mr. Zhao John Huan
 CHAIRMAN

代表董事會
 主席
趙令歡先生

Hong Kong, 28 August 2026

香港，2026年8月28日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
	Notes	RMB'000	RMB'000
	附註	千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	6	190,271
Other income	其他收入	7	5,513
Raw materials and consumables used	使用的原材料及耗材	(76,771)	(83,533)
Online platform service charges and delivery fees	線上平台服務費及配送費	(16,105)	(13,403)
Employee benefit expense	僱員福利開支	(47,729)	(55,144)
Depreciation of right-of-use assets	使用權資產折舊	12	(24,826)
Depreciation and amortisation of other assets	其他資產折舊及攤銷	12	(6,660)
Utility expenses	公共事業費用	(5,840)	(6,046)
Property rentals and other related expenses	物業租金及其他相關開支	12	(4,578)
Reversal of provision for expected credit loss allowance for financial assets, net	金融資產預期信貸虧損撥備撥回淨額	977	—
Other expenses	其他開支	8	(18,491)
Other gains/(losses), net	其他收益／(虧損)淨額	967	(327)
Gain on partial disposal of investment in an associate	部分處置聯營公司投資收益	9	—
Finance income	財務收入	10	25
Finance expenses	財務費用	10	(3,536)
Interest on convertible bonds	可換股債券利息	10	(20,748)
Share of profit of associates	應佔聯營公司溢利	16	5,914
Loss before taxation	除稅前虧損	(24,615)	(35,569)
Income tax expenses	所得稅開支	11	(598)
Loss for the period	期內虧損	(25,509)	(36,167)
Loss for the period attributable to:	期內虧損歸屬於：		
Equity holders of the Company	本公司權益持有人	(24,417)	(32,859)
Non-controlling interest	非控股權益	(1,092)	(3,308)
		(25,509)	(36,167)

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Currency translation differences	貨幣換算差額	(4,642)	(4,344)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Currency translation differences	貨幣換算差額	27,594	10,497
Other comprehensive income for the period	期內其他全面收益	22,952	6,153
Total comprehensive loss for the period	期內全面虧損	(2,557)	(30,014)
Total comprehensive loss for the period attributable to:	期內全面虧損總額歸屬於：		
— Equity holders of the Company	— 本公司權益持有人	(1,465)	(26,706)
— Non-controlling interests	— 非控股權益	(1,092)	(3,308)
		(2,557)	(30,014)
Loss per share attributable to equity holders of the Company:	歸屬於本公司權益持有人之每股虧損：		
Loss per share (RMB cents)	每股虧損(分人民幣)		
— basic	— 基本	14 (1.55)	(2.08)
Loss per share (RMB cents)	每股虧損(分人民幣)		
— diluted	— 稀釋	14 (1.55)	(2.08)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2026
於2026年6月30日

五福控股有限公司
二零二六年中期報告

			As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	36,691	37,584
Right-of-use assets		使用權資產	51,518	65,576
Investments accounted for using the equity method	16	按權益法入賬的投資	209,496	208,727
Goodwill		商譽	45,495	45,495
Intangible assets		無形資產	236,167	236,322
Deferred income tax assets		遞延稅項資產	14,638	15,018
Other receivables	17	其他應收款項	7,082	7,093
Other non-current assets		其他非流動資產	1,137	1,154
Financial assets at fair value through profit or loss		按公允價值計量且其變動 計入損益之金融資產	8,797	2,940
			611,021	619,909
Current assets		流動資產		
Inventories		存貨	18,221	17,116
Trade and other receivables	17	應收貿易及其他款項	57,963	47,925
Other current assets		其他流動資產	40,991	35,021
Financial assets at fair value through profit or loss	5.2	按公允價值計量且其變動 計入損益之金融資產	40,980	35,687
Cash and cash equivalents		現金及現金等價物	20,120	41,373
Restricted cash		受限制現金	76	168
			178,351	177,290
Total assets		資產總額	789,372	797,199

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2026

於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	18	116,983	112,925
Contract liabilities	合約負債		57,410	59,006
Lease liabilities	租賃負債		28,131	31,315
Borrowings	借款	19	18,686	15,632
Current income tax liabilities	當期所得稅負債		5,123	5,215
Convertible bonds — due within one year	可換股債券—一年內到期	20	16,145	16,785
			242,478	240,878
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	20	591,499	592,021
Lease liabilities	租賃負債		32,346	42,831
Deferred tax liabilities	遞延稅項負債		66,204	66,516
Other non-current liabilities	其他非流動負債		11,949	7,500
			701,998	708,868
Total liabilities	負債總額		944,476	949,746
Capital and reserves	資本及儲備			
Share capital	股本	21	133,023	133,023
Reserves	儲備		(312,523)	(311,058)
Deficit attributable to equity holders of the Company	歸屬於本公司權益持有人之赤字		(179,500)	(178,035)
Non-controlling interests	非控股權益		24,396	25,488
Total deficit	赤字總額		(155,104)	(220,177)
Total liabilities and equity	負債及權益總額		789,372	797,199

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non- distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated deficit	Sub-Total	Non- controlling interests	Total
		股本	股份溢價	不可分派 儲備	資產重估 儲備	匯兌儲備	特別儲備	累計虧損	小計	非控股 權益	合計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2025	於2025年1月1日	133,023	693,388	929	5,572	(11,664)	187,110	(1,257,984)	(249,626)	29,449	(220,177)
Loss for the period	期內虧損	—	—	—	—	—	—	(32,859)	(32,859)	(3,308)	(36,167)
Other comprehensive income/	期內其他全面收益/										
(loss) for the period:	(虧損):										
Currency translation differences	貨幣換算差額										
— associates	— 聯營公司	15	—	—	—	(4,344)	—	—	(4,344)	—	(4,344)
Currency translation differences	貨幣換算差額										
— other	— 其他	—	—	—	—	10,497	—	—	10,497	—	10,497
Total comprehensive (loss)/	期內全面(虧損)/										
income for the period	收益總額	—	—	—	—	6,153	—	(32,859)	(26,706)	(3,308)	(30,014)
At 30 June 2025	於2025年6月30日	133,023	691,813	929	5,572	(5,511)	187,110	(1,290,843)	(276,332)	26,141	(250,191)
At 1 January 2026	於2026年1月1日	133,023	693,388	929	5,572	315	251,968	(1,263,230)	(178,035)	25,488	(152,547)
Loss for the period	期內虧損	—	—	—	—	—	—	(24,417)	(24,417)	(1,092)	(25,509)
Other comprehensive income/	期內其他全面收益/(虧損):										
(loss) for the period:	(虧損):										
Currency translation differences	貨幣換算差額										
— associates	— 聯營公司	15	—	—	—	(4,642)	—	—	(4,642)	—	(4,642)
Currency translation differences	貨幣換算差額										
— other	— 其他	—	—	—	—	27,594	—	—	27,594	—	27,594
Total comprehensive (loss)/	期內全面(虧損)/										
income for the period	收益總額	—	—	—	—	22,952	—	(24,417)	(1,465)	(1,092)	(2,557)
At 30 June 2026	於2026年6月30日	133,023	693,388	929	5,572	23,267	251,968	(1,287,647)	(179,500)	24,396	(155,104)

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2026 RMB'000 千人民幣 (Unaudited) (未經審核)	2025 RMB'000 千人民幣 (Unaudited) (未經審核)
Notes 附註			
	Cash flows from operating activities		
	經營活動所得現金流量		
	Cash generated from operations	3,191	16,898
	Interest paid	(102)	(144)
	Interest received	59	25
	Income taxes paid	(151)	(161)
	Net cash generated from operating activities	2,997	16,618
	經營活動所得現金淨額		
	Cash flows from investing activities		
	投資活動所得現金流量		
	Investment in associates	(200)	(1,010)
	Purchase of property, plant and equipment	(3,916)	(3,983)
	Purchase of intangible assets	—	(291)
	Proceeds from disposal of property, plant and equipment	701	445
	Purchase of financial asset at fair value through profit or loss	(29,284)	(56,200)
5.2	資產		
	Proceeds from redemption of financial asset at fair value through profit or loss	18,556	51,140
5.2	資產		
	Proceeds from disposal of investment in an associate	—	1,500
	Decrease in restricted cash	92	96
	Interest received on financial assets at fair value through profit or loss	422	20
	Repayment of loans by related parties	500	—
	Interest received on loans to related parties	28	129
	Deposit received in relation to disposal of investment in an associate	3,000	—
	Dividends received from an associate, net of related withholding income tax	—	2,034
	Loans granted to related parties	(2,738)	—
	Net cash used in investing activities	(12,839)	(6,120)
	投資活動所用現金淨額		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from loans provided by a related party	關聯方提供貸款所得款項	—	9,120
Interest paid on loans to a related party	向關聯方支付貸款利息	(460)	(803)
Repayment of borrowings	償還借款	(11,600)	(35,600)
Proceeds from borrowings	借款所得款項	10,000	43,600
Payment of lease liabilities	支付租賃負債	(13,669)	(23,786)
Contribution from fund investors	基金投資人出資	4,800	—
Repayment of capital contributions to fund investors	返還基金投資人出資	(351)	—
Net cash used in financing activities	融資活動所用現金淨額	(11,280)	(7,469)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(21,122)	3,029
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	41,373	21,325
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(131)	(8)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	20,120	24,346

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止6個月

1 GENERAL INFORMATION

Best Food Holding Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in the operation of, and investment in, the food and beverage business under several brands.

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong (the “**Stock Exchange**”). Its parent company is Sonic Tycoon Limited, a company incorporated in British Virgin Islands (“**BVI**”) and its ultimate holding company is Exponential Fortune Group Limited (“**Exponential Fortune**”), a company incorporated in the Cayman Islands. The ultimate controlling shareholder of Exponential Fortune is Zhao John Huan, who is also the Chairman of the Company. The address of the registered office of the Company is Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The functional currency of the Company is Hong Kong dollars (“**HK dollars**” or “**HK\$**”), while the condensed consolidated interim financial information is presented in Renminbi (“**RMB**”), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The condensed consolidated interim financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information is to be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

1 一般事項

百福控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事連鎖餐飲經營以及若干餐飲行業品牌投資。

本公司根據開曼群島公司法(經修訂)第22章於開曼群島註冊成立為上市有限公司，且其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其母公司為捷亨有限公司，一家於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司，而其最終控股公司為Exponential Fortune Group Limited(「**Exponential Fortune**」)，一家於開曼群島註冊成立的公司。Exponential Fortune的最終控股股東是趙令歡，彼亦為本公司主席。本公司的註冊辦事處地址為Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

除另有說明外，本公司的功能貨幣為港元(「**港元**」)，而簡明綜合中期財務資料以人民幣(「**人民幣**」)呈列。

本簡明綜合中期財務資料未經審計。

2 編製基準

本簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2所載之適用披露規定而編製。本簡明合併中期財務資料並不包含年度合併財務報表通常涵蓋的全部附註。因此閱讀本簡明合併中期財務資料時須與本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀，該年度報表已根據香港財務報告會計準則編製。

2 BASIS OF PREPARATION (Continued)

Going concern

As of 30 June 2026, the Group's current liabilities exceeded its current assets by RMB64,127,000 (31 December 2025: RMB63,588,000).

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from its operations and obtain sufficient financing from banks or related parties to meet its financial obligations as and when they fall due. The Group will continue to implement plans and measures to improve the operational performance of its chain restaurant business and control costs and expenses to generate operating cash inflow.

Considering the Group's ability to generate net cash inflows from its future operating activities and to obtain sufficient financing from banks or related parties as necessary, the directors of the Company believe that adequate funding is available to fulfill the Group's debt obligations and capital expenditure requirements for the next 12 months period commencing from 30 June 2026. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values.

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2025, except for the adoption of amended standards as set out below:

2 編製基準(續)

持續經營

截至2026年6月30日，本集團的流動負債超出流動資產人民幣64,127,000元（2025年12月31日：人民幣63,588,000元）。

本集團的流動性主要取決於其維持充足營運現金流入並自銀行或關聯方取得足夠融資以償還到期債務的能力。本集團將繼續實施各項計劃和措施，以提升連鎖餐飲業務的經營業績，並控制成本和費用，從而產生營運現金流入。

結合集團未來經營活動及於有需要時自銀行或關聯方取得足夠融資產生淨現金流入的能力，董事認為自2026年6月30日起計的未來12個月期間，集團具備足夠資金履行債務義務及資本支出需求。因此，本簡明合併中期財務信息乃按持續經營基準編製。

3 主要會計政策

除了若干按公允價值計量且其變動計入損益之金融資產及金融負債之外，簡明綜合中期財務資料乃按歷史成本慣例編製。

除了採納下列經修改的準則之外，編製此等簡明綜合中期財務資料所採用之會計政策與截至2025年12月31日止年度之年度財務報表所採用的會計政策一致：

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簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止6個月

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amended standards adopted by the Group

The Group has applied the following amended standard for the first time from 1 January 2026:

Amendments to HKFRS 9	<i>Amendments to the Classification and</i>
and HKFRS 7	<i>Measurement of Financial Instruments</i>
Amendments to HKFRS 9	<i>Amendments to the Contracts Referencing</i>
and HKFRS 7	<i>Nature-dependent Electricity</i>
Annual improvements	<i>Annual improvements to HKFRS Accounting</i>
	<i>Standards — Volume 11</i>

The amended standards and annual improvements listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New or amended standards not yet adopted

The following new or amended accounting standards have been published which are not mandatory for reporting periods commencing 1 January 2026 and have not been early adopted by the Group.

3 主要會計政策 (續)

本集團已採納的經修訂準則

本集團已經自2026年1月1日開始首次應用下列準則修訂：

《香港財務報告準則	金融工具之分類及
第9號》及《香港財	計量修訂
務報告準則第7號》	
修訂	
《香港財務報告準則	與天然氣相關電力
第9號》及《香港財	掛鈎合約之修訂
務報告準則第7號》	
修訂	
年度改進項目	《香港財務報告
	準則》年度改進
	第11輯

上文所列經修訂準則及年度改進項目，對過往期間已確認之金額並無構成任何影響，預期亦不會對當期或未來期間造成重大影響。

尚未採納之新訂或經修訂準則

某些新的或經修訂的會計準則以及年度改進已予頒佈，這些內容對於2026年1月1日的報告期間並非強制性適用，且本集團亦未提前採用。

		Effective date 生效日期
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
香港財務報告準則第18號(HKFRS 18)	財務報表之呈列及披露	2027年1月1日
HKFRS 19 and Amendment to HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
香港財務報告準則第19號(HKFRS 19) 及香港財務報告準則第19號修訂	不承擔公眾問責之附屬公司：披露事項	2027年1月1日
Amendment to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
香港會計準則第21號(HKAS 21)修訂	香港會計準則第21號(HKAS21)修訂	2027年1月1日
Amendments to HKAS 28 and HKFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
香港會計準則第28號(HKAS 28)及 香港財務報告準則第10號 (HKFRS 10)修訂	投資者與其聯營公司或合營企業之間出售或出資資產	有待釐定

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

New or amended standards not yet adopted (Continued)

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of HKFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

4 ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 主要會計政策 (續)

尚未採納之新訂或經修訂 準則 (續)

預期該等新訂或經修訂會計準則及年度改進不會對本集團於當前或未來報告期間以及可預見的未來交易產生重大影響，惟自香港財務報告準則第18號生效日期起採納相關準則預計將對本集團財務報表的呈列及披露產生若干普遍影響，該等影響已載述於本集團截至2025年12月31日止年度的年度合併財務報表中。

4 會計估計

中期財務資料編製要求管理層對會計政策的應用、資產和負債報告金額以及收入和費用作出判斷、估計和假設。實際結果可能與這些估計不同。

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2025年12月31日止年度的綜合財務報表相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies during the period.

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理

5.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括貨幣風險和現金流量利率風險）、信用風險和流動性風險。

本簡明綜合中期財務資料不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

本期內風險管理政策無變化。

5.2 公允價值估計

下表按公允價值計量所用的估值技術輸入數據等級分析本集團於2026年6月30日以公允價值列賬的金融工具。有關輸入數據歸入以下公允價值層級之三個級別：

- 相同資產或負債活躍市場的報價（未調整）（第1級）。
- 資產或負債的輸入數據為可觀察到的第1級的報價以外的輸入數據，不論直接（即價格）或間接（即從價格派生）（第2級）。
- 資產或負債的輸入數據不是基於可觀察的市場數據（即不可觀察的輸入數據）（第3級）。

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理(續)

5.2 Fair value estimation (Continued)

5.2 公允價值估計(續)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2026.

下表列示本集團於2026年6月30日按公允價值計量之資產。

		Level 1 第1級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 2 第2級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 3 第3級 RMB'000 千人民幣 (Unaudited) (未經審核)	Total 合計 RMB'000 千人民幣 (Unaudited) (未經審核)
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	40,980	40,980
Investment in debt instruments with non-guaranteed variable returns	投資於具非保證浮動回報之債務工具	—	—	8,797	8,797
Total	合計	—	—	49,777	49,777
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值計量且其變動計入損益之金融負債				
Liabilities to fund investors	對基金投資人之負債	—	—	11,949	11,949

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截至2026年6月30日止6個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025.

5.2 公允價值估計 (續)

下表列示本集團於2025年12月31日按公允價值計量之資產及負債。

		Level 1 第1級 RMB'000 千人民幣 (Audited) (經審核)	Level 2 第2級 RMB'000 千人民幣 (Audited) (經審核)	Level 3 第3級 RMB'000 千人民幣 (Audited) (經審核)	Total 合計 RMB'000 千人民幣 (Audited) (經審核)
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	35,687	35,687
Investment in debt instruments with non-guaranteed variable returns	投資於具非保證浮動回報之債務工具	—	—	2,940	2,940
Total	合計	—	—	38,627	38,627
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允價值計量且其變動計入損益之金融負債				
Liabilities to fund investors	對基金投資人之負債	—	—	7,500	7,500

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

5.2 Fair value estimation (Continued)

5.2 公允價值估計 (續)

Financial instruments in level 3

第3級金融工具

The following table presents the changes in level 3 instruments for the periods ended 30 June 2026 and 2025.

下表列示截至2026年及2025年6月30日止期間之第3級工具變動。

		Financial assets at fair value through profit or loss	Investments in debt instruments with non-guaranteed variable returns	Liabilities to fund investors
		按公允價值計量且其變動計入損益之金融資產	投資於具非保證浮動回報之債務工具	對基金投資人之負債
		RMB'000 千人民幣 (Unaudited) (未經審核)	RMB'000 千人民幣 (Unaudited) (未經審核)	RMB'000 千人民幣 (Unaudited) (未經審核)
Opening balance as at 1 January 2026	與2026年1月1日之期初結餘	35,687	2,940	(7,500)
Addition	添置	22,305	6,979	(4,800)
Redemption	贖回	(17,434)	(1,122)	351
Change in fair value	公允價值變動	422	—	—
Closing balance as at 30 June 2026	與2026年6月30日之期末結餘	40,980	8,797	(11,949)
Opening balance as at 1 January 2025	與2025年1月1日之期初結餘	23,505	—	—
Addition	添置	56,200	—	—
Redemption	贖回	(51,140)	—	—
Change in fair value	公允價值變動	(20)	—	—
Closing balance as at 30 June 2025	與2025年6月30日之期末結餘	28,545	—	—

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

The fair value assessment methods and related key assumptions and judgements adopted by the Group's management is as follow:

- For financial assets at fair value through profit or loss (i.e. unlisted wealth management products), discounted cash flow method is adopted and related key assumptions include expected rate of return and discount rates;

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

6 REVENUE AND SEGMENT INFORMATION

The Company's executive directors are identified as the chief operating decision makers (the "CODMs"). The CODMs periodically reviews the Group's internal reports to assess performance and allocate resources. The CODMs have determined the operating segments based on these reports. Operating segments are reported in a manner consistent with the internal reporting provided to the CODMs.

During the period ended 30 June 2026 and 2025, the CODMs focus on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

第3級金融工具 (續)

本集團管理層採納之公允價值評估法及相關重大假設及判斷如下：

- 就按公允價值計量且其變動計入損益之金融資產(即非上市理財產品)而言，採納折現現金流量法，相關主要假設包括預期回報率及折現率；

本集團設有團隊，以就財務報告用途進行第3級工具評估。該團隊按項目基準管理投資之估值行動。該團隊將最少每年兩次使用估值技術釐定本集團第3級工具之公允價值。本集團將於有需要時委任外部估值專家。

6 收入及分部資料

本公司執行董事獲識別為主要經營決策者(「主要經營決策者」)。主要經營決策者會定期審閱本集團之內部報告，以評估表現及分配資源。主要經營決策者已根據該等報告釐定經營分部。經營分部之呈報方式與向主要經營決策者提供之內部報告一致。

於截至2026年及2025年6月30日止期間，由於本集團資源集中且並無審閱獨立經營分部財務資料，故主要經營決策者集中於本集團整體經營業績。因此，並無呈列經營分部資料。

6 REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers

6 收入及分部資料(續)

來自客戶合約之收入明細

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Restaurant operation	餐廳經營	49,312	71,696
Delivery business	外賣業務	79,370	73,567
Sale of food ingredients	銷售食材	40,453	45,008
Total	總計	169,135	190,271

The Group's principal market is the PRC and its sales to overseas customers contributed to less than 10% of the Group's total revenue. Also, none of the Group's non-current assets is located outside the PRC. Accordingly, no geographical information is presented.

The Group has a large customer base. For the six months ended 30 June 2026 and 2025, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

本集團的主要市場在中國，向海外客戶的銷售額對本集團收入總額的貢獻不足10%的銷售額對收入的貢獻不足10%，且本集團概無位於中國境外的非流動資產。因此，並無呈列地區資訊。

本集團客戶數量眾多。截至2026年及2025年6月30日止六個月，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。

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7 OTHER INCOME

7 其他收入

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Franchise income	特許經營收入	2,797	3,561
Investment income on wealth management products	理財產品投資收入	447	169
Management service income (a)	管理服務收入(a)	651	1,066
Interest income on loans	貸款利息收入	28	162
Others	其他	638	555
		4,561	5,513

(a) Management service income mainly includes service fees received by the Group in relation to the provision of commercial, management, administrative support services and fund management fee.

(a) 管理服務收入主要包括本集團就提供商業、管理及行政支援服務而收取之服務費以及基金管理費。

8 OTHER EXPENSES

8 其他開支

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Daily maintenance expenses	日常維護開支	2,432	4,006
Advertising and marketing expenses	廣告及營銷開支	2,128	2,387
Business development expense	業務開發開支	2,645	2,951
Professional fees	專業服務費用	2,861	2,409
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	900	900
— Non-audit services	— 非審計服務	—	—
Other expenses	其他開支	1,852	5,838
Total other expense	其他開支總額	12,818	18,491

9 GAIN ON PARTIAL DISPOSAL OF INVESTMENT IN AN ASSOCIATE**9 部分處置聯營公司投資收益****Six months ended 30 June**

截至6月30日止6個月

2026

2025

RMB'000

RMB'000

千人民幣

千人民幣

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Gain on partial disposal of investment in an associate 部分處置聯營公司投資收益

4,858

—

During the 6 months ended 30 June 2026, Tianshuilai (Beijing) Catering Trade Management Co. Ltd (北京天水來餐飲管理有限公司) ("Tianshuilai"), an associate of the Group, repurchased certain interests in the associate from the Group for an aggregate consideration of RMB5.1 million. Upon completion of the disposal, the Group's percentage of shareholding in Tianshuilai decreased from 25.03% to 24.90%. The Group recognised a pre-tax gain of approximately RMB4.9 million and Tianshuilai continues to be an associate of the Group. After deducting the related withholding income tax of approximately RMB0.5 million, the Group is expected to receive net proceeds of approximately RMB4.6 million from the disposal in the year.

截至2026年6月30日止六個月，聯營公司北京天水來餐飲管理有限公司(「天水來」)向本集團回購若干權益，代價合計為5.1百萬元人民幣。出售事項完成後，本集團於天水來的股權由25.03%減少至24.90%，並確認稅前收益約4.9百萬元人民幣。天水來仍為本集團之聯營公司。扣除相關預扣所得稅約0.5百萬元人民幣後，本集團於本年度內預計自該出售事項將收取淨所得款項約4.6百萬元人民幣。

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10 FINANCE INCOME AND EXPENSES

10 財務收入及費用

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	59	25
Finance expenses	財務費用		
Interest on convertible bonds (Note 20)	可換股債券利息(附註20)	(22,531)	(20,748)
Interest on lease liabilities	租賃負債利息	(1,627)	(2,194)
Interest on bank borrowings	銀行借款利息	(102)	(144)
Interest on loan from a related party (Note 23)	關聯方貸款利息(附註23)	(579)	(854)
Others	其他	(156)	(344)
		(24,995)	(24,284)
Finance expense, net	財務費用淨額	(24,936)	(24,259)

11 INCOME TAX EXPENSE

11 所得稅開支

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
Withholding income tax in relation to dividends received from associates	從聯營企業收取股息時預提所得稅	284	379
Withholding income tax in relation to gain on partial disposal of investment in an associate	部分處置聯營企業投資時預提所得稅	468	—
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	59	42
		811	421
Deferred income tax charge	遞延所得稅開支	83	177
Income tax expense	所得稅開支	894	598

Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from the Cayman Islands income tax.

Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. (2025: 16.5%).

The PRC

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此，本公司毋須繳交開曼群島所得稅。

香港

根據利得稅兩級制，合資格集團實體之首2百萬港元溢利將按8.25%徵稅，超過2百萬港元之溢利則按16.5%徵稅。不符合利得稅兩級制要求之集團實體溢利將繼續按統一稅率16.5%徵稅(2025年：16.5%)。

中國

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率為25%。

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11 INCOME TAX EXPENSE (Continued)

Withholding income tax

For the 6 months ended 30 June 2026, Wonderful Dawn Holdings Limited ("Wonderful Dawn", a wholly owned subsidiary of the Company incorporated in Hong Kong) was subject to withholding income tax in respect of the following:

- Wonderful Dawn received dividends from an associate which is incorporated in the PRC. The taxable income is subject to withholding income tax at the rate of 10%; and
- Wonderful Dawn disposed of a portion of its investment in an associate that is incorporated in the PRC. The taxable income is subject to withholding income tax at the rate of 10%.

11 所得稅開支(續)

預提所得稅

於截至2026年6月30日止6個月，於香港註冊成立之本公司全資附屬公司奇昕控股有限公司，須繳納預提稅如下：

- 奇昕控股有限公司從一間在中國註冊成立的聯營企業收取股息。該應課稅收入須按10%的稅率繳納預提稅；及
- 奇昕控股有限公司部分處置一間在中國註冊成立的聯營企業之投資收益。該應課稅收入須按10%的稅率繳納預提稅。

12 DEPRECIATION, AMORTISATION, PROPERTY RENTALS AND OTHER RELATED EXPENSES

12 折舊、攤銷、物業租金及其他相關開支

		Six months ended 30 June 截至6月30日止6個月	
		2026 RMB'000 千人民幣 (Unaudited) (未經審核)	2025 RMB'000 千人民幣 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	20,059	24,826
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,653	6,493
Amortization of intangible assets	無形資產攤銷	154	167
Total depreciation and amortization	折舊及攤銷總額	24,866	31,486
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	123	128
— restaurants	— 餐廳		
— fixed payments	— 固定租賃付款	1,194	1,564
Property management fee	物業管理費	2,798	2,886
Total property rentals and other rental related expenses	物業租金及其他租賃相關開支總額	4,115	4,578

13 DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2026 (2025: nil).

14 LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB24,417,000 (2025: loss of RMB32,859,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2025: 1,578,664,000) shares during the period.

Diluted loss per share is calculated by adjusting the weighted average number of shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential shares comprise shares to be issued under convertible bonds, share option scheme and share award scheme. In relation to shares issued under share option schemes, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The Group was making loss from its operations during the six months ended 30 June 2026 and 2025 and the inclusion of the dilutive potential ordinary shares would therefore be anti-dilutive. Hence, the diluted loss per share is same as the basic loss per share for the respective periods.

13 股息

本公司董事會已釐定不宣派截至2026年6月30日止6個月之中期股息(2025年：無)。

14 每股虧損

每股基本虧損乃按歸屬於本公司權益持有人之期內虧損24,417,000元人民幣(2025年：虧損32,859,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2025年：1,578,664,000股)股份計算。

每股稀釋虧損乃通過調整已發行股份加權平均數計算，以假設悉數兌換潛在稀釋股份。本公司潛在稀釋股份包括根據可換股債券、購股權計劃及股份獎勵計劃而將予發行之股份。就根據購股權計劃已發行之股份而言，本公司作出計算，以釐定根據未行使購股權所附認購權之貨幣價值按公允價值(按本公司股份期內平均股份市價釐定)可能收購之股份數目。上述所計算之股份數目與假設行使購股權而可能發行之股份數目進行比較。

計算截至2026年6月30日止6個月之每股稀釋虧損時，由於可稀釋潛在普通股具有反稀釋效應可減少每股虧損，故並無假設發行任何可稀釋潛在普通股。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Plant and Machinery 廠房及 機器	Furniture fixtures and equipment 傢俬、裝置 及設備	Motor Vehicles 汽車	Buildings 樓宇	Leasehold Improvements 租賃改良	Construction in progress 在建工程	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Six months ended 30 June 2025 (Unaudited)	截至2025年 6月30日 止6個月 (未經審核)							
Opening net book amount	期初賬面淨值	1,968	8,418	1,124	21,909	9,845	1,089	44,353
Additions	添置	—	1,331	—	—	—	545	1,876
Disposals	出售	(695)	(525)	—	—	—	—	(1,220)
Transfer upon completion	完成時轉讓	—	—	—	—	1,406	(1,406)	—
Depreciation charge	折舊支出	(187)	(1,143)	(113)	(528)	(4,522)	—	(6,493)
Closing net book amount	期末賬面淨值	1,086	8,081	1,011	21,381	6,729	228	38,516
As at 30 June 2025	於2025年 6月30日							
Cost	成本	35,622	121,181	11,221	112,311	300,290	228	580,853
Accumulated depreciation and impairment	累計折舊及減值	(34,536)	(113,100)	(10,210)	(90,930)	(293,561)	—	(542,337)
Net Book Amount	賬面淨值	1,086	8,081	1,011	21,381	6,729	228	38,516

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15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備(續)

		Plant and Machinery 廠房及 機器	Furniture fixtures and equipment 傢俬、裝置 及設備	Motor Vehicles 汽車	Buildings 樓宇	Leasehold Improvements 租賃改良	Construction in progress 在建工程	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Six months ended 30 June 2026 (Unaudited)	截至2026年 6月30日 止6個月 (未經審核)							
Opening net book amount	期初賬面淨值	3,111	6,609	854	21,713	5,131	166	37,584
Additions	添置	138	304	—	—	1,556	2,538	4,536
Disposals	出售	(2)	(682)	—	—	(17)	—	(701)
Transfer upon completion	完成時轉讓	—	—	—	—	1,159	(1,159)	—
Depreciation charge	折舊支出	(258)	(1,037)	(106)	(563)	(2,689)	—	(4,653)
Impairment	減值	—	(74)	—	—	—	—	(74)
Closing net book amount	期末賬面淨值	2,989	5,119	748	21,150	5,140	1,545	36,691
As at 30 June 2026	於2026年 6月30日							
Cost	成本	18,466	85,281	11,223	113,206	256,465	1,545	486,186
Accumulated depreciation and impairment	累計折舊及減值	(15,477)	(80,162)	(10,475)	(92,056)	(251,325)	—	(449,495)
Net Book Amount	賬面淨值	2,989	5,119	748	21,150	5,140	1,545	36,691

- (a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.
- (b) As at 30 June 2026 and as at 30 June 2025, there was no charge over the assets of the Group.

- (a) 國境內之中期土地使用權土地之上之樓宇。
- (b) 於2026年6月30日和2025年6月30日，本集團概無任何資產抵押。

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16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 16 按權益法入賬的投資

		Six months ended 30 June	
		截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	208,727	153,759
Additions	添置	200	1,010
Share of profit for the period	應佔期內溢利	8,334	5,914
Dividends declared by associates	聯營公司宣派股息	(2,842)	(3,539)
Disposal	處置	(281)	(1,500)
Currency translation differences	貨幣換算差額	(4,642)	(4,344)
At 30 June	於6月30日	209,496	151,300

17 TRADE AND OTHER RECEIVABLES

17 應收貿易及其他款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade receivables (a)	應收貿易款項(a)	10,022	11,652
Other receivables (b)	其他應收款項(b)	91,663	85,326
Total trade and other receivables	應收貿易及其他款項總額	101,685	94,740
Less: provision for expected credit loss allowance for trade receivables	減：應收貿易款項的預期信用損失撥備	(2,709)	(2,709)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(33,931)	(34,908)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	65,045	55,018
Including: Current portion	其中： 即期部分		
Trade receivables — net	應收貿易款項 — 淨額	7,313	8,943
Other receivables — net	其他應收款項 — 淨額	50,650	38,982
		57,963	47,925
Non-current portion	非即期部分		
Other receivables — net	其他應收款項 — 淨額	7,082	7,093
Trade and other receivables — net	應收貿易及其他款項 — 淨額	65,045	55,018

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17 TRADE AND OTHER RECEIVABLES (Continued) 17 應收貿易及其他款項(續)

(a) Trade receivables

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Related parties (Note 23)	關聯方(附註23)	3,504	3,004
Third parties	第三方	6,518	8,648
Subtotal	小計	10,022	11,652
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(2,709)	(2,709)
Trade receivables — net	應收貿易款項 — 淨額	7,313	8,943

The aging analysis of trade receivables based on the invoice date at the end of the reporting period is as follows:

應收貿易款項於報告期末按發票日之賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	6,721	6,249
Over 6 months	6個月以上	3,301	5,403
		10,022	11,652

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17 TRADE AND OTHER RECEIVABLES (Continued) 17 應收貿易及其他款項(續)

(a) Trade receivables (Continued)

Movement for impairment

		Six months ended 30 June 截至6月30日止6個月	
		2026 RMB'000 千人民幣 (Unaudited) (未經審核)	2025 RMB'000 千人民幣 (Unaudited) (未經審核)
As at 1 January	於1月1日	2,709	1,694
Provision for expected credit loss allowance	預期信用損失撥備	—	—
As at end of period	於期末	2,709	1,694

(b) Other receivables

(b) 其他應收款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Consideration receivable in relation to partial disposal of investment in an associate in previous year (i)	以前年度有關部分出售聯營公司投資之應收代價(i)	36,496	36,496
Lease deposits	租賃按金	17,109	17,423
Amount due from related parties (Note 23)	應收關聯方款項(附註23)	22,643	15,936
Loans receivable due from third parties	應收第三方貸款	6,413	6,413
Consideration receivable in relation to partial disposal of investment in Tianshuilai (Note 9)	有關出售天水來部分投資之應收代價(附註9)	5,139	—
Advance to employees	墊款予僱員	598	646
Others	其他	3,265	4,069
		91,663	80,983
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(33,931)	(34,908)
Other receivables — net	其他應收款項 — 淨額	57,732	46,075

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17 TRADE AND OTHER RECEIVABLES (Continued)

(b) Other receivables (Continued)

Note:

- (i) The amount represented the consideration receivable in relation to the partial disposal of certain interest in an associate in previous year. At the same time, pursuant to the share purchase agreement, the Group had received a deposit of RMB20,000,000 from the purchaser which will be refunded to the purchaser immediately before the settlement of the above consideration, and such deposit was recorded as other payables in the interim condensed consolidated balance sheet.

17 應收貿易及其他款項(續)

(b) 其他應收款項(續)

附註：

- (i) 該金額為以前年度部分出售一間聯營公司若干權益的應收對價。同時，根據股份購買協議，集團已從買方收取按金人民幣20,000,000元，並將於緊接上述代價結算前退還予買方，而該按金於中期簡明綜合資產負債表內入賬列作其他應付款項。

18 TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 30 to 180 days.

18 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付金額。就貿易購貨取得之平均除賬期為30至180天。

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade payables (a)	應付貿易款項(a)	36,691	39,055
Other payables and accruals (b)	其他應付款項及預提費用(b)	80,292	73,870
		116,983	112,925

18 TRADE AND OTHER PAYABLES (Continued)**(a) Trade payables**

The aging analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	21,125	25,066
Over 6 months	6個月以上	15,566	13,989
		36,691	39,055

18 應付貿易及其他款項(續)**(a) 應付貿易款項**

應付貿易款項於報告期末按發票日之賬齡分析如下：

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18 TRADE AND OTHER PAYABLES (Continued)

(b) Other payables and accruals

18 應付貿易及其他款項(續)

(b) 其他應付款項及預提費用

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	11,733	14,514
Deposit received in relation to partial disposal of investment in an associate in previous year (Note 17(b)(i))	以前年度就部分出售聯營公司投資收取之按金(附註17(b)(i))	20,000	20,000
Payables for property, plant and equipment	物業、廠房及設備應付款項	8,535	7,915
Cash deposits received from franchisees	取得加盟商款項	7,859	8,002
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	3,822	3,706
Payables for rental expense	應付租賃費用	2,027	2,640
Payables for utility expenses	應付公共事業費用	3,201	2,720
Accrued auditor's remuneration	應計核數師酬金	900	1,800
Payables for consulting expenses	應付諮詢費用	2,313	2,217
Payables for transportation expenses	應付交通費用	777	856
Amount due to a related party (Note 23)	應付關聯方款項(附註23)	3,528	—
Amount of share of loss of a joint venture prior to capital injection	合營企業實繳資本繳付前應分擔之虧損金額	2,560	2,293
Interest payable	應付利息	75	75
Others	其他	12,962	7,132
		80,292	73,870

(c) As at 30 June 2026, the fair value of trade and other payables approximated their carrying amounts.

(c) 於2026年6月30日，應付貿易及其他款項之公允價值與其賬面值相若。

19 BORROWINGS

19 借款

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current	即期		
<i>Guaranteed</i>	<i>有擔保</i>		
Bank borrowings — denominated in RMB	銀行借款—以人民幣計值	—	1,600
<i>Unsecured and unguaranteed</i>	<i>無抵押及無擔保</i>		
Bank borrowings — denominated in RMB	銀行借款—以人民幣計值	10,000	5,000
Loans from a related party — denominated in HKD	從關聯方取得借款—以港幣計值	8,686	9,032
Total borrowings	借款合計	18,686	15,632

(a) Maturity of borrowings

(a) 借款之到期日

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
12 months or less	12個月或以下	18,686	15,632

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19 BORROWINGS (Continued)

(b) Weighted average annual interest rates

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Borrowings	借款	5.26%	6.02%

20 CONVERTIBLE BONDS

20 可換股債券

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current	流動部分		
Convertible bonds — due within one year	可換股債券— 一年內到期	16,145	16,785
Non-current	非流動部分		
Convertible bonds	可換股債券	591,499	592,021

20 CONVERTIBLE BONDS (Continued)

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond at the issue date. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity on special reserve.

The movement in the components of the Convertible Bonds during the six months ended 30 June 2025 and 2026 are as follows:

20 可換股債券 (續)

負債部分之公允價值按照發行日期等值非可換股債券之市場利率計算。所得款項餘額分配至轉換權並作為特別儲備在股東權益中確認。

截至2025年及2026年6月30日止6個月，可換股債券組成部分之變動如下：

		Liability component	Equity component	Total
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
As at 1 January 2025	於2025年1月1日	647,780	104,294	752,074
Interest expenses (i)	利息開支(i)	20,748	—	20,748
Exchange difference	匯兌差額	(10,046)	—	(10,046)
As at 30 June 2025	於2025年6月30日	658,482	104,294	762,776
As at 1 January 2026	於2026年1月1日	608,806	104,294	713,100
Interest expenses (i)	利息開支(i)	22,531	—	22,531
Exchange difference	匯兌差額	(23,693)	—	(23,693)
As at 30 June 2026	於2026年6月30日	607,644	104,294	711,938

Note:

- (i) The interest expense of RMB22,531,000 (2025: RMB20,748,000) was calculated using the effective interest method.

附註：

- (i) 利息開支22,531,000元人民幣(2025年：20,748,000元人民幣)乃採用實際利率法計算。

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21 SHARE CAPITAL

21 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each: 每股面值0.10 港元之普通股：			
Authorized: 法定：			
At 1 January 2025, 31 December 2025 and 30 June 2026	於2025年1月1日、2025年12月31日及2026年6月30日	5,000,000,000	500,000
		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
			Amount 金額 RMB'000 千人民幣
As at 31 December 2025 (Audited)	於2025年12月31日（經審核）	1,578,664,000	157,866
As at 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	1,578,664,000	157,866

22 SHARE-BASED PAYMENTS

(a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2026 and 2025 under this scheme and their weighted average exercise prices are as follows:

		2026		2025	
		Average exercise price per option	Number of options	Average exercise price per option	Number of options
		每份購股權平均行使價	購股權數目	每份購股權平均行使價	購股權數目
		HK\$ (Thousands)	(Thousands)	HK\$ (Thousands)	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	1.08	14,208	1.08	18,944
As at 30 June	於6月30日	1.08	14,208	1.08	18,944
Exercisable at 30 June	於6月30日可行使	—	—	—	—

No options expired during the periods covered by the above tables.

Share options outstanding at 30 June 2026 and 31 December 2025 have the following exercise period and exercise prices:

Exercise Period	Exercise price (per share)	Number of
		options
		30 June
		2026
購股權數目	2026年	購股權數目
2026年	6月30日	2025年
(Thousands)	(千份)	(Thousands)
(千份)	(千份)	(千份)
From 31 December 2021 to 30 December 2026	HK\$1.08	4,736
自2021年12月31日至2026年12月30日	1.08港元	
From 31 December 2022 to 30 December 2027	HK\$1.08	4,736
自2022年12月31日至2027年12月30日	1.08港元	
From 31 December 2023 to 30 December 2028	HK\$1.08	4,736
自2023年12月31日至2028年12月30日	1.08港元	

Weighted average remaining contractual life of options outstanding at 30 June 2026 is 1.5 years (31 December 2025: 2 years).

22 以股份為基礎付款

(a) 僱員購股權計劃

於截至2026年及2025年6月30日止6個月，本計劃項下尚未行使之購股權數目及其加權平均行使價之變動如下：

上表所涵蓋的期間內並無購股權到期。

於2026年6月30日及2025年12月31日尚未行使購股權之行權期及行使價如下：

於2026年6月30日，尚未行使購股權之加權平均餘下合約年期為1.5年（2025年12月31日：2年）。

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22 SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme

Movement of the shares granted under the Share Award Scheme during the six months ended 30 June 2026 and 2025 is as follows:

		2026		2025	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵股份平均行使價	獎勵股份數目	每股獎勵股份平均行使價	獎勵股份數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	0.54	35,520	0.54	35,520
As at 30 June	於6月30日	0.54	35,520	0.54	35,520

22 以股份為基礎付款 (續)

(b) 股份獎勵計劃

截至2026年及2025年6月30日止6個月根據股份獎勵計劃授出股份之變動如下：

23 RELATED AND CONNECTED PARTY DISCLOSURES

(a) Significant Transactions with related parties

The following transactions occurred with related parties:

23 關聯及關連方披露

(a) 與關聯方之重大交易

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2026	2025
			RMB'000	RMB'000
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 可換股債券利息	23,511	20,748
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd. 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods and services 貨品及服務銷售	—	590
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of goods 購買貨品	18	773
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of services 購買服務	2	—
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of ingredient processing services 購買材料加工服務	3	262
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	197	95
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	124	188
Suguan Quanhong Enterprise Management (Beijing) Co., Ltd. 宿遷權弘企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Provision of loans 提供借款	—	10
Yancheng Baihe Management Consulting Partnership Enterprise (Limited Partnership) 鹽城百和管理諮詢合夥企業(有限合夥)	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Investment funds received by Shenzhen Shendianbao 收到深圳神店寶投資款	1,618	—
Yipusi (Shenzhen) Catering Management Co., Ltd. 意璞思(深圳)餐飲管理有限公司	Controlled by the ultimate holding company 受最終控股公司控制	Provision of loans 提供借款	2,500	—
Beijing Diancai Kuishou Catering Management Co., Ltd. 北京滇彩魁首餐飲管理有限公司	Associate 聯營企業	Provision of loans 提供借款	238	—

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23 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

(a) Significant Transactions with related parties (Continued)

23 關聯及關連方披露 (續)

(a) 與關聯方之重大交易 (續)

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2026	2025
			RMB'000 千人民幣 (Unaudited) (未經審核)	RMB'000 千人民幣 (Unaudited) (未經審核)
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營企業	Sales of goods 貨品銷售	—	12
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營企業	Interest income 利息收入	—	38
Shenzhen Panda Hot Catering Service Co., Ltd 深圳市熊貓燙餐飲服務有限公司	Associate 聯營企業	Interest income 利息收入	—	27
Shenzhen Jiezhil Catering Management Co., Ltd 深圳市捷智餐飲管理有限公司	Associate 聯營企業	Interest income 利息收入	28	34
United Strength Arch Limited	Controlled by the ultimate holding company 受最終控股公司控制	Loans received 接受貸款	—	9,120
United Strength Arch Limited	Controlled by the ultimate holding company 受最終控股公司控制	Interest expense 利息開支	579	854
Shiyun (Beijing) Catering Co., Ltd. 食韻(北京)餐飲有限責任公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	794	1,199
Beijing Yuanlaiyijiu Catering Co., Ltd. 北京源來已玖餐飲有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	—	238
Beijing Mingrun Shishang Catering Management Co., Ltd. 北京明潤食尚餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	139	1,163
Beijing Xianyufang Catering Co., Ltd. 北京鮮渝坊餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	679	—
Beijing Jilijia Catering Management Co., Ltd. 北京吉麗家餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	—	541
Beijing Jinchengshiwei Catering Management Co., Ltd. 北京金誠食味餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	381	255

23 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

(b) Outstanding balances arising from transaction with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Assets	資產		
Gross carrying amounts:	賬面價值原值：		
Trade receivables	應收貿易款項	3,504	3,004
Other receivables — current (i)	其他應收款項 — 即期(i)	19,690	13,703
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	2,953	2,233
Other current assets — prepayments	其他流動資產 — 預付款項	1,472	1,503
		27,619	20,443

Notes:

- (i) As at 30 June 2026, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB1.6 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 5% per annum; (2) loans receivable due from an associate amounting to approximately RMB1.4 million (including the principals and related interests), which were unsecured, bore interest at 5% per annum; (3) loans receivable due from an associate amounting to approximately RMB0.9 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 4.5% per annum; (4) management service fees receivable due from related parties amounting to approximately RMB6.5 million, of which an expected credit loss allowance of RMB6.5 million has been provided; (5) dividend receivable from an associate amounting to approximately RMB2.6 million; (6) loans receivable due from a company controlled by the ultimate holding company amounting to approximately RMB2.5 million, which were unsecured and bore interest at 8% per annum; and (7) other amounts due from related parties which were unsecured, bore no interest and repayable by the respective related parties within one year.
- (ii) As at 30 June 2026, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB0.3 million, which was unsecured, interest free and repayable in 2027; and loans receivable due from other associates amounting to approximately RMB2.6 million, which was unsecured, interest free and repayable in 2029.

23 關聯及關連方披露 (續)

(b) 與關聯方交易產生的未償還結餘

下列與關聯方交易相關的結餘於報告期末尚未結清：

	As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Assets		
Gross carrying amounts:		
Trade receivables	3,504	3,004
Other receivables — current (i)	19,690	13,703
Other receivables — non-current (ii)	2,953	2,233
Other current assets — prepayments	1,472	1,503
	27,619	20,443

附註：

- (i) 於2026年6月30日，結餘主要包括：(1)應收聯營公司貸款約1.6百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率5%計息；(2)應收聯營公司貸款約1.4百萬元人民幣(包括本金及相關利息)，為無抵押、按年利率5%計息；(3)應收聯營公司貸款約0.9百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率4.5%計息；(4)應收關聯方管理服務費約6.5百萬元人民幣，其中預計信貸虧損撥備6.5百萬元人民幣已計提撥備；(5)應收一間聯營公司股息約2.6百萬元人民幣；(6)應收受最終控股公司控制公司貸款約2.5百萬元人民幣，為無抵押、按年利率8%計息；及(7)應收關聯方其他款項，為無抵押、免息及各關聯方須於一年內償還款項。
- (ii) 於2026年6月30日，結餘主要包括：應收一間聯營公司貸款約0.3百萬元人民幣，該貸款無抵押、免息及須於2027年償還；及應收其他聯營公司貸款約2.6百萬元人民幣，該貸款無抵押、免息及須於2029年償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止6個月

23 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

(b) Outstanding balances arising from transaction with related parties (Continued)

		As at 30 June 2026 於2026年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Liabilities	負債		
Trade payables	應付貿易款項	7,407	7,192
Other payables	其他應付款項	3,528	—
Contract liabilities	合約負債	220	393
Other non-current liabilities	其他非流動負債	4,358	2,740
Borrowings	借款	8,986	9,032
		24,499	19,357

24 EVENTS AFTER THE BALANCE SHEET DATE

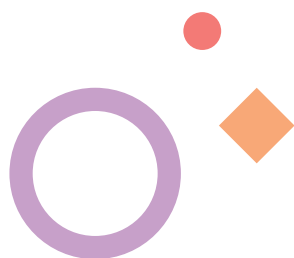
Subsequent to 30 June 2026 and up to the date of the condensed consolidated interim financial information, no important event affecting the Group had occurred.

23 關聯及關連方披露 (續)

(b) 與關聯方交易產生的未償還結餘 (續)

24 結算日後事項

於2026年6月30日後及直至簡明綜合中期財務資料日期，並無發生影響本集團的重大事項。



BEST FOOD HOLDING COMPANY LIMITED
百福控股有限公司

Suite 11, 70/F, Two International Finance Centre
No. 8 Finance Street, Central, Hong Kong
香港中環金融街8號國際金融中心二期70樓11室
電話 TEL : +852 3961 9700
傳真 FAX : +852 3961 9799

