



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

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

Stock Code 股份代號 : 538

新鮮·營養·健康



2026

INTERIM REPORT

中期報告



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Corporate Profile

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

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

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

As at 30 June 2026, our nationwide retail network comprised 610 restaurants. Shanghai remains our major operational base, followed by Guangdong and Jiangsu, with the remaining restaurants distributed across other key cities from south to north China. In Hong Kong, we operate 42 restaurants, and we maintain 1 restaurant in Europe. This extensive network is supported by our strategically located central kitchens in Shanghai, Chengdu, Tianjin, Wuhan, Dongguan and Hong Kong.

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



CORPORATE INFORMATION

Board of Directors

Executive Directors

Ms. Poon Wai

(Chairman and Chief Executive Officer)

Mr. Poon Ka Man, Jason

Ms. Ng Minna

Non-executive Directors

Mr. Katsuaki Shigemitsu

Mr. Yew Yat On

Independent Non-executive Directors

Mr. Lo Peter

Mr. Jen Shek Voon

Mr. Ho Pak Chuen Brian

Audit Committee

Mr. Jen Shek Voon *(Chairman)*

Mr. Lo Peter

Mr. Ho Pak Chuen Brian

Remuneration Committee

Mr. Lo Peter *(Chairman)*

Mr. Jen Shek Voon

Mr. Ho Pak Chuen Brian

Nomination Committee

Mr. Ho Pak Chuen Brian *(Chairman)*

Mr. Lo Peter

Mr. Jen Shek Voon

Authorised Representatives

Ms. Poon Wai

Mr. Ng Tung Ching Raphael

Company Secretary

Mr. Ng Tung Ching Raphael

Head Office and Principal Place of Business in Hong Kong

6th Floor, Ajisen Group Tower

Block B

24-26 Sze Shan Street

Yau Tong, Kowloon

Hong Kong

Registered Office

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY-1108

Cayman Islands

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

CORPORATE INFORMATION

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Hong Kong Legal Adviser

Fairbairn Catley Low & Kong

Investor and Media Relations Consultant

Wonderful Sky Financial Group

Investor Relations Contact

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Company Websites

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Stock Code

538

FINANCIAL HIGHLIGHTS

For the six months ended 30 June (unaudited)	2026	2025	+/- %
Turnover (RMB thousand)	890,311	875,336	+1.7%
Gross profit (RMB thousand)	684,945	673,896	+1.6%
Profit before taxation (RMB thousand)	20,252	36,845	-45.0%
Profit attributable to owners of the Company (RMB thousand)	16,967	24,232	-30.0%
Earnings per share – basic (RMB)	0.02	0.02	–



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

During the six months ended 30 June 2026 (the “**Period**”), amid a complex environment, the Chinese economy withstood pressures and sustained an overall stable development trajectory with a trend toward higher quality and greater improvement, demonstrating strong resilience and vitality. According to data from the National Bureau of Statistics of China, during the Period, China’s gross domestic product (GDP) reached RMB69,570.4 billion, representing a year-on-year increase of 4.7% at constant prices (same period in 2025: 5.3%); total retail sales of consumer goods amounted to RMB24,872.2 billion, representing a year-on-year increase of 1.3%; national per capita disposable income of residents was RMB22,981, representing a nominal year-on-year increase of 5.2%, or a real increase of 4.2% after deducting price factors; and the national consumer price index (CPI) rose by 1.0% year-on-year.

As one of the core sectors driving domestic demand, the catering industry experienced intensifying competition during the first half of 2026, characterised by multi-layered divergence and complex dynamics. Data from the National Bureau of Statistics of China showed that national catering revenue reached RMB2,825.5 billion, representing a year-on-year increase of 2.8%, a decrease of 1.5 percentage points compared with the same period in 2025, indicating weakening growth momentum and an overall shift to a low-growth phase. Notably, June witnessed significant monthly fluctuations, with national catering revenue increasing by 1.2% year-on-year, while revenue from catering enterprises above designated size increased by only 0.1% year-on-year, reflecting that instability in the external environment continued to dampen consumer confidence, and mid-to-large chain enterprises faced more pronounced development challenges.

From the perspective of industry trends, the catering market currently exhibits a dual-track pattern of “consumer stratification and value dimension upgrading”. On the market demand side, consumers no longer unilaterally pursue high-end decoration and premium positioning, but place greater emphasis on cost-effectiveness and practical attributes when making purchasing decisions. Consumption scenarios continue to shift toward lower-tier markets and budget-friendly discount stores, with overall demand structure concentrating on essential daily necessities, fundamentally reshaping the industry’s consumption logic, although consumers’ underlying demand for ingredient quality, as well as dine-in and delivery service experiences has not weakened. Meanwhile, digitalisation and online penetration in the industry continue to rise, with the omnichannel catering ecosystem built on various platforms expanding constantly. However, as stock-based competition intensifies and online traffic markets gradually approach saturation, the growth rate of online revenue has significantly narrowed, and therefore the growth logic relying solely on online traffic acquisition is unsustainable. Catering operators urgently need to integrate dual-channel operating systems, enhance omnichannel collaborative management capabilities, and comprehensively refine the full-journey consumption experience to solidify their market competitiveness.

Despite the ongoing pressure on the catering industry, from a medium-to-long-term industry development perspective, consumers’ escalating demand for quality, health, and scenario-based experiences, along with industrial transformations such as the standardised integration of upstream supply chains, and full-chain digital and intelligent transformation, will continue to drive the industry toward high-quality operations. Catering brands must achieve cost reduction and efficiency improvement through refined management to alleviate current operating pressures, while also keeping pace with market changes by continuously refining menu and product portfolio innovations and optimising online-and-offline omnichannel consumption scenarios to strengthen their competitive moats. In the long run, standardised chain expansion, full-process digital operations, and the integration of multi-format and diversified business models will serve as the core pillars of catering industry development, helping to unlock long-term growth potential for the industry.



MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, the overall catering market maintained positive growth, although the pace of industry-wide expansion slowed, and multiple factors including consumer stratification, cost pressures and intensifying peer competition coexisted, propelling the entire industry into a phase of structural adjustment and business model evolution. Entering the second half of the year, traditional peak consumption seasons such as summer tourist spending, Mid-Autumn Festival family feasts, and National Day holiday dining are set to follow in succession, which is expected to drive a concentrated release of catering market demand and stimulate an overall recovery in industry revenue. The Group will remain committed to adhering to high standards in controlling both product and service quality, implementing refined internal management mechanisms, and exercising comprehensive control over operating costs. The Group will also accelerate omnichannel digital upgrade, enhance the operating system that integrates online traffic operations with offline store services, and continuously consolidate its core competitiveness. Meanwhile, the Group will persistently refine high-value dining services to meet consumers' diverse meal needs, stabilise business performance, and strive to deliver long-term and stable investment returns to its shareholders and investors.

Business Review

During the Period, the Group recorded a turnover of approximately RMB890.3 million, representing an increase of 1.7% compared with approximately RMB875.3 million for the corresponding period in 2025. The increase was mainly driven by a substantial rise in revenue from Hong Kong restaurant operations (an increase of approximately 26%), which offset a slight decline in sales from restaurant operations in Mainland China. The strong performance of the Hong Kong operations was attributable to prime store locations and contributions from newly-opened stores. Overall restaurant operations generated revenue of approximately RMB872.6 million (an increase of 2.8%).

The year 2026 marks the 30th anniversary of the Group's entry into the Hong Kong market. In Mainland China, the Group rolled out its "Freshness Strategy", centering on the core concept of "fresh pork bones, freshly simmered daily" by shifting the bone broth preparation process from central kitchens back to individual stores, and switching to premium fresh domestic pork bones with end-to-end cold chain distribution. On 6 February 2026, "Fresh Bone Broth" and the new product "Super Pork Bone Ramen" were first launched at the Shanghai Kinetic Plaza store, receiving enthusiastic market response, particularly among younger consumers, with favourable repurchase rates.

Subsequently, the Group embarked on a "Freshness Tour", and rolled out store renovations in Wuxi, Ningbo, Hangzhou and other cities, featuring open-kitchen designs that allow customers to witness the entire process of washing, blanching and slow simmering of the bones. At the end of May, the Group held a brand strategy renewal press conference in Shanghai and entered into a nutritional research cooperation with Jiangnan University. The Group also hosted its inaugural Children's Food Festival, and offered free large pork bone ramen to children at nearly 560 stores nationwide on Children's Day.

In terms of cost control, the Group continued to optimise its procurement system and improve operational efficiency across its five major production bases in Shanghai, Chengdu, Tianjin, Wuhan and Dongguan, thereby effectively reducing wastage. Staff costs increased only marginally by 1.8% to approximately RMB244.0 million, and the staff costs as a percentage of turnover remained stable at around 27.4%, reflecting results from the Group's manpower structure adjustments and role function optimisation.

Looking ahead, the Group will keep implementing the "Freshness Strategy" nationwide, deepen product innovation (including nutritional meals for children), strengthen cost and risk management, and enhance store operational efficiency, so as to capture market opportunities, consolidate its competitiveness and deliver sustainable value for shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Retail Chain Restaurants

During the Period, the Group's major business and primary source of income continued to stem from the retail chain restaurant business. During the Period, the Group's restaurant business income recorded approximately RMB872,627,000 (corresponding period in 2025; approximately RMB849,095,000), accounted for approximately 98.0% (corresponding period in 2025; approximately 97.0%) of the Group's total revenue, an increase of approximately 2.8% from the corresponding period in 2025.

As at 30 June 2026, the Group's restaurant portfolio consisted of 610 chain restaurants, comprising the following:

By provinces	30-June 2026	30-June 2025	+/-
Shanghai	106	109	-3
Beijing	42	40	+2
Tianjin	2	2	-
Guangdong (excluding Shenzhen)	61	64	-3
Shenzhen	27	24	+3
Jiangsu	85	86	-1
Zhejiang	55	62	-7
Sichuan	13	13	-
Chongqing	11	11	-
Fujian	11	12	-1
Hunan	14	12	+2
Hubei	15	12	+3
Liaoning	4	4	-
Shandong	31	32	-1
Guangxi	15	15	-
Guizhou	4	4	-
Jiangxi	11	12	-1
Shaanxi	7	7	-
Yunnan	10	10	-
Henan	3	3	-
Hebei	5	7	-2
Anhui	14	14	-
Xinjiang	2	2	-
Hainan	3	3	-
Shanxi	2	2	-
Neimenggu	3	3	-
Heilongjiang	6	6	-
Ningxia	1	1	-
Jilin	4	4	-
Hong Kong	42	31	+11
Rome	1	1	-
	610	608	+2

MANAGEMENT DISCUSSION AND ANALYSIS

By geographical region:	30-June 2026	30-June 2025	+/-
Northern China	96	97	-1
Eastern China	260	271	-11
Southern China	170	161	+9
Central China	83	78	+5
Europe	1	1	-
Total	610	608	+2

Financial Review

Turnover

During the Period, the Group's total revenue amounted to approximately RMB890,311,000, representing an increase of 1.7% as compared with approximately RMB875,336,000 for the corresponding period in 2025.

Restaurant operations remained the Group's principal source of revenue and accounted for approximately 98.0% of the Group's total revenue (corresponding period in 2025: 97.0%). Sales from restaurant operations amounted to approximately RMB872,627,000, representing an increase of 2.8% as compared with approximately RMB849,095,000 in the corresponding period of 2025.

By geographical segment:

- Sales from Hong Kong restaurants increased by 25.9% from approximately RMB118,455,000 to approximately RMB149,149,000, mainly attributable to the net increase in the number of restaurants in Hong Kong.
- Sales from Mainland China restaurants decreased slightly by 1.0% from approximately RMB730,640,000 to approximately RMB723,478,000. During the Period, the share of takeaway and delivery sales in the Mainland China restaurant operations continued to increase, this reflected a further shift in consumer dining habits.

The increase in overall restaurant sales was mainly driven by the expansion of the Hong Kong store network, which more than offset the slight decline in Mainland China restaurant sales.

Cost of inventories consumed and gross profit

Cost of inventories consumed increased by 1.9% to approximately RMB205,366,000 from approximately RMB201,440,000 in the corresponding period of 2025. The increase was slightly higher than the growth in revenue.

Gross profit rose by 1.6% to approximately RMB684,945,000 (2025: approximately RMB673,896,000). Gross profit margin decreased modestly from 77.0% to 76.9%. The Group continued to implement effective cost control measures during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Staff costs

Staff costs increased by 1.8% to approximately RMB243,991,000 from approximately RMB239,662,000 in the corresponding period of 2025. The increase was broadly in line with the growth in revenue, and staff costs as a percentage of revenue remained stable at approximately 27.4%.

Depreciation

Total depreciation increased by 6.2% to approximately RMB176,989,000 from approximately RMB166,610,000 in the corresponding period of 2025. The increase was mainly attributable to higher depreciation of right-of-use assets, which rose from RMB116,445,000 to RMB128,624,000, primarily as a result of additional leases entered into during the Period, particularly in Hong Kong.

Other operating expenses

Other operating expenses for the six months ended 30 June 2026 increased by approximately RMB4.6 million (or 1.9%) to approximately RMB241.1 million (2025: approximately RMB236.5 million). Although the overall increase was moderate and broadly in line with the 1.7% growth in revenue, the composition of the increase warrants attention.

In particular, service charges for delivery platforms rose substantially by approximately RMB10.2 million to approximately RMB45.8 million (2025: approximately RMB35.6 million), while consumables and utensils increased by approximately RMB5.2 million to approximately RMB29.0 million (2025: approximately RMB23.8 million). These increases were mainly attributable to the continued expansion in the proportion of the Group's takeaway and delivery business, reflecting the ongoing shift in consumer dining preferences towards online channels in Mainland China.

Set out below is the breakdown of the main operating expenses for the periods ended 30 June 2026 and 2025.

	30 June 2026 <i>RMB million</i>	30 June 2025 <i>RMB million</i>	Change
Service charges for delivery platforms	45.8	35.6	+28.7%
Utilities	45.0	44.6	+0.9%
Store and factory management fee	33.4	32.9	+1.5%
Consumables & utensils	29.0	23.8	+21.8%
Logistics expenses	13.4	14.8	-9.5%
Advertising and promotions	10.0	10.5	-4.8%
Franchise expenses	9.5	11.7	-18.8%
Rental expenses under variable lease payment	9.4	8.8	+6.8%
Rental expenses under short-term lease	6.3	6.3	0.0%
Consultancy fee	3.5	4.5	-22.2%
Travelling expenses	1.9	2.9	-34.5%
Cleaning expenses	1.9	1.6	+18.8%
Repairment and maintenance expenses	1.6	1.6	0.0%
Bank charges on credit card payment	1.2	2.2	-45.5%

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

Other income decreased to approximately RMB39,101,000 from approximately RMB45,236,000 in the corresponding period of 2025.

The decrease was mainly attributable to lower property rental income (approximately RMB17,139,000 versus approximately RMB20,430,000), principally reflecting lower occupancy of the Hong Kong's investment properties.

In addition, no waiver of franchise commission was recognised during the Period (corresponding period in 2025: approximately RMB6,442,000). The waiver was no longer applicable following the formal reduction of franchise fees payable to Shigemitsu Industry under the supplemental franchise agreements dated 28 July 2025 (Hong Kong: from HK\$7,000 to HK\$5,000 per shop per month; Mainland China: from RMB3,500 to RMB2,500 per shop per month) for the years ending 31 December 2025 and 2026.

Other gains and losses

Other gains and losses for the six months ended 30 June 2026 recorded a net loss of approximately RMB5.8 million, narrowed by approximately 62.4% from approximately RMB15.5 million in the corresponding period of 2025.

The improvement was mainly attributable to a lower fair value loss on investment properties of approximately RMB11.2 million (2025: approximately RMB19.4 million). Although the fair value loss narrowed, the Group continued to record a revaluation deficit, indicating that the property markets in Hong Kong and Mainland China had not yet shown a recovery during the Period.

Finance costs

Finance costs decreased slightly to approximately RMB11,137,000 from approximately RMB11,360,000 in the corresponding period of 2025.

Set out below is the breakdown of the finance costs:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Interest on bank borrowings	341	375
Interest on lease liabilities	10,796	10,985
Total	11,137	11,360

Interest on bank borrowings continued to decline as the outstanding balance of the property loan was gradually reduced. Interest on lease liabilities remained broadly stable during the Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Profit before tax

Despite the increase in turnover, the Group recorded profit before tax of approximately RMB20,252,000 for the Period (30 June 2025: approximately RMB36,845,000). The decline was mainly attributable to higher operating expenses arising from the continued expansion of the Group's takeaway and delivery business, in particular the increases in service charges for delivery platforms and consumables and utensils.

Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to approximately RMB16,967,000 (30 June 2025: approximately RMB24,232,000).

RISK MANAGEMENT

Liquidity and financial resources

The liquidity and financial position of the Group as at 30 June 2026 remained healthy and strong, with bank balances and cash amounting to approximately RMB1,644,730,000 (31 December 2025: approximately RMB1,669,481,000) and a current ratio of 3.2 (31 December 2025: 3.6).

As at 30 June 2026, the Group had bank borrowings of approximately RMB26,950,000 (31 December 2025: approximately RMB29,966,000) and therefore the gearing ratio (expressed as a percentage of total borrowings over total assets) was 0.7% (31 December 2025: 0.8%).

Exposure to exchange rates

At present, most of the Group's business transactions, assets and liabilities are denominated in RMB and settled in RMB. The Group's exposure to currency risk is minimal as the Group's assets and liabilities as at 30 June 2026 and 31 December 2025 were denominated in the respective Group companies' functional currencies. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

Interest rate risk

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

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade receivables, deposits and other receivables, cash and cash equivalents, term deposits with banks and restricted bank deposits included in the condensed consolidated statement of financial position represent the maximum exposure to credit risk in relation to the Group's financial assets. The Group typically does not require collaterals from customers. Provisions are made for the balance that is past due when the management considers the loss from non-performance by the customers is likely. Sales to retail customers are settled in cash or by major credit cards. The Group also makes deposits to the relevant landlords for lease of certain of the self-managed outlets. The management does not expect to incur any loss from non-performance by these counterparties. As of 30 June 2026 and 31 December 2025 all of the bank balances, term deposits with banks and restricted bank deposits were deposited with highly reputable and sizable banks and financial institutions without significant credit risk in Mainland China and Hong Kong. The management does not expect to incur any loss from non-performance by these banks and financial institutions.



MANAGEMENT DISCUSSION AND ANALYSIS

Contingent liabilities

As of 30 June 2026, the Group did not have any significant contingent liabilities.

Assets and liabilities

The Group's net current assets were approximately RMB1,312,720,000 and the current ratio was 3.2 as at 30 June 2026 (31 December 2025: 3.6). As the Group is primarily engaged in the restaurant business, most of the sales are settled in cash. As a result, the Group was able to maintain a relatively high current ratio.

Cash flows

Net cash inflow from operations of the Group for the six months ended 30 June 2026 was approximately RMB141,367,000 while the Group recorded profit before tax for the same period of approximately RMB20,252,000. The difference was primarily due to the non-cash items, depreciation of property, plant and equipment and right-of-use assets, fair value loss on investment properties and financial assets at FVTPL and the impairment loss recognised on property, plant and equipment and right-of-use-assets.

Capital expenditure

For the six months ended 30 June 2026, the Group's capital expenditure was approximately RMB31,948,000 (corresponding period in 2025: RMB42,388,000). The Group remains committed to expanding its restaurant network while maintaining stringent cost control over the capital expenditure.

Subsequent events

Subsequent to 30 June 2026, no material events affecting the Company and its subsidiaries have occurred.

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

Save for those disclosed in this report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the Period under review. Apart from those disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report. The Board further confirms that the Group's transactions in financial assets during the Reporting Period, whether considered on a standalone or aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

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

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Ajisen (China) Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 14 to 41, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3	890,311	875,336
Cost of inventories consumed		(205,366)	(201,440)
Staff costs		(243,991)	(239,662)
Depreciation		(176,989)	(166,610)
Other operating expenses		(241,094)	(236,493)
Profit from operation		22,871	31,131
Other income	5	39,101	45,236
Impairment losses under expected credit loss ("ECL") model, net of reversal	16	(533)	654
Impairment loss recognised in respect of:			
– property, plant and equipment	12	(3,669)	(1,744)
– right-of-use assets	12	(17,879)	(10,117)
– interests in associates	13	–	(4)
Other gains and losses	6	(5,817)	(15,468)
Share of loss of associates		(2,970)	(1,245)
Share of profit (loss) of a joint venture		285	(238)
Finance costs	7	(11,137)	(11,360)
Profit before tax	8	20,252	36,845
Income tax expense	9	(3,782)	(11,299)
Profit for the period		16,470	25,546
Other comprehensive expense:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		(10,289)	(7,100)
Other comprehensive expense for the period, net of income tax		(10,289)	(7,100)
Total comprehensive income for the period		6,181	18,446

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		16,967	24,232
Non-controlling interests		(497)	1,314
		16,470	25,546
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		6,259	17,720
Non-controlling interests		(78)	726
		6,181	18,446
		RMB	RMB
Earnings per share	11		
– Basic and diluted		0.02	0.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current Assets			
Investment properties	12	735,819	759,737
Property, plant and equipment	12	370,816	399,420
Right-of-use assets	12	549,609	614,074
Intangible assets		883	1,437
Interests in associates	13	30,447	33,469
Interest in a joint venture		8,638	8,353
Rental deposits		72,969	80,054
Goodwill		1,316	1,352
Deferred tax assets		47,295	43,709
Term deposits with banks	17	30,250	30,250
Financial assets at fair value through profit or loss ("FVTPL")	14	107,225	109,184
Other receivables	15	3,099	–
		1,958,366	2,081,039
Current Assets			
Inventories		73,136	69,013
Trade and other receivables	15	165,187	154,168
Taxation recoverable		670	176
Restricted bank deposits		4,676	48
Financial assets at FVTPL	14	14,702	10,128
Bank balances and cash	17	1,644,730	1,669,481
		1,903,101	1,903,014
Current Liabilities			
Trade and other payables	18	213,146	261,719
Lease liabilities		224,036	223,819
Contract liabilities		1,327	893
Amounts due to related companies	19	4,921	2,199
Amounts due to directors	19	159	2,609
Amounts due to non-controlling interests	19	13,529	13,542
Amounts due to associates	19	2,154	2,240
Amount due to a joint venture	19	420	355
Dividend payable		109,154	–
Taxation payable		16,689	20,361
Bank borrowings	20	4,846	5,079
		590,381	532,816
Net Current Assets		1,312,720	1,370,198
Total Assets less Current Liabilities		3,271,086	3,451,237

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current Liabilities			
Bank borrowings	20	22,104	24,887
Lease liabilities		344,045	399,110
Deferred tax liabilities		107,543	121,921
		473,692	545,918
Net Assets		2,797,394	2,905,319
Capital and Reserves			
Share capital	21	108,404	108,404
Reserves		2,635,609	2,738,362
Equity attributable to owners of the Company		2,744,013	2,846,766
Non-controlling interests		53,381	58,553
Total Equity		2,797,394	2,905,319

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Special reserve RMB'000	Share- based payments reserve RMB'000	Capital reserve RMB'000	Properties revaluation reserve RMB'000	Translation reserve RMB'000	Statutory Surplus Reserve fund RMB'000	Other reserve RMB'000	Retained profits RMB'000	Subtotal RMB'000	Non- controlling interests RMB'000	Total RMB'000
At 1 January 2026 (audited)	108,404	1,392,939	(234,729)	4,237	1,159	173,305	(172,334)	163,678	(10,005)	1,420,112	2,846,766	58,553	2,905,319
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	16,967	16,967	(497)	16,470
Other comprehensive (expense) income for the period	-	-	-	-	-	-	(10,708)	-	-	-	(10,708)	419	(10,289)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(10,708)	-	-	16,967	6,259	(78)	6,181
Dividends recognised as distribution (Note 10)	-	(109,154)	-	-	-	-	-	-	-	-	(109,154)	-	(109,154)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(5,094)	(5,094)
Recognition of share-based payment	-	-	-	142	-	-	-	-	-	-	142	-	142
At 30 June 2026 (unaudited)	108,404	1,283,785	(234,729)	4,379	1,159	173,305	(183,042)	163,678	(10,005)	1,437,079	2,744,013	53,381	2,797,394
At 1 January 2025 (audited)	108,404	1,458,431	(234,729)	8,355	1,159	173,305	(144,328)	163,394	(10,005)	1,387,285	2,911,271	56,196	2,967,467
Profit for the period	-	-	-	-	-	-	-	-	-	24,232	24,232	1,314	25,546
Other comprehensive expense for the period	-	-	-	-	-	-	(6,512)	-	-	-	(6,512)	(588)	(7,100)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(6,512)	-	-	24,232	17,720	726	18,446
Dividends recognised as distribution (Note 10)	-	(65,492)	-	-	-	-	-	-	-	-	(65,492)	-	(65,492)
Recognition of share-based payment	-	-	-	374	-	-	-	-	-	-	374	-	374
Transfer on forfeiture of share options	-	-	-	(2,122)	-	-	-	-	-	2,122	-	-	-
At 30 June 2025 (unaudited)	108,404	1,392,939	(234,729)	6,607	1,159	173,305	(150,840)	163,394	(10,005)	1,413,639	2,863,873	56,922	2,920,795

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash generated from operating activities	141,367	194,116
Investing activities		
Interest received	8,950	15,750
Payments for acquisition of financial assets at FVTPL	(147,854)	(120,420)
Proceeds from disposal of financial assets at FVTPL	143,281	120,420
Payments for rental deposits	(10,466)	(12,761)
Refund of rental deposits	13,714	1,536
Payments for right-of-use assets	(2,976)	(3,723)
Purchase of property, plant and equipment	(28,972)	(38,665)
Proceeds from disposal of property, plant and equipment	165	160
Placement of bank deposits with original maturity over three months	(611,502)	(294,712)
Withdrawal of bank deposits with original maturity over three months	327,546	266,374
Placement of restricted bank deposits	(4,628)	(2)
Net cash used in investing activities	(312,742)	(66,043)
Financing activities		
Repayment of bank borrowings	(10,680)	(1,917)
Bank borrowings raised	8,792	4,602
Repayment of lease liabilities	(143,694)	(116,066)
Interest paid	(346)	(11,367)
Advance from a joint venture	65	36
Advance from related companies	4,109	114
Repayment to associates	(52)	(42)
Repayment to related companies	(1,318)	(6)
Repayment to directors	(2,446)	(943)
Dividends paid to non-controlling interests	(5,094)	—
Net cash used in financing activities	(150,664)	(125,589)
Net (decrease) increase in cash and cash equivalents	(322,039)	2,484
Cash and cash equivalents at beginning of the period	999,646	840,960
Effect of foreign exchange rate changes	2,190	3,162
Total cash and cash equivalents at end of the period	679,797	846,606

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. Basis of Preparation

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

2. Accounting Policies

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

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

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

3. Revenue from Contracts with Customers

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Operation of restaurants	872,627	849,095
Manufacture and sales of noodles and related products	17,684	26,241
	890,311	875,336
Timing of revenue recognition		
A point in time	890,311	875,336

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. Operating Segments

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

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

Six months ended 30 June 2026 (unaudited)

	Operation of restaurants			Manufacture and sales of noodles and related products	Investment holding	Total reportable segment	Elimination	Total
	Mainland China	Hong Kong	Total					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue								
– external sales	723,478	149,149	872,627	17,684	–	890,311	–	890,311
– inter-segment sales	–	–	–	343,603	–	343,603	(343,603)	–
	723,478	149,149	872,627	361,287	–	1,233,914	(343,603)	890,311
Segment profit	5,223	6,352	11,575	294	1,281	13,150	–	13,150
Interest income								15,424
Central administrative expenses								(7,981)
Unallocated finance costs								(341)
Profit before tax								20,252
Income tax expense								(3,782)
Profit for the period								16,470

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. Operating Segments (Continued)

Six months ended 30 June 2025 (unaudited)

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. Operating Segments (Continued)

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

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

	Revenue from external customers		Non-current assets	
	Six months ended 30 June		30 June 2026	31 December 2025
	2026	2025		
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Mainland China	738,782	753,810	1,243,565	1,341,971
Hong Kong	151,529	121,526	452,665	474,521
	890,311	875,336	1,696,230	1,816,492

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

5. Other Income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Royalty income from sub-franchisees	3,055	1,765
Property rental income, net of direct outgoings (Note i)	17,139	20,430
Bank interest income	15,424	13,926
Government grants (Note ii)	332	422
Waive of franchise commission payable to a related party (Note iii)	–	6,442
Others	3,151	2,251
	39,101	45,236

Note i: Direct outgoings during the current interim period amounted to RMB834,000 (six months ended 30 June 2025: RMB820,000).

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

6. Other Gains and Losses

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss on disposal of property, plant and equipment	(1,063)	(1,051)
Interest income from financial assets at FVTPL	73	63
Fair value loss on investment properties	(11,214)	(19,414)
Fair value loss on financial assets at FVTPL	(1,959)	(3,310)
Net foreign exchange gain	6,785	3,078
Gain on early termination of leases, net	1,561	5,166
	(5,817)	(15,468)

7. Finance Costs

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on bank borrowings	341	375
Interest on lease liabilities	10,796	10,985
	11,137	11,360

8. Profit Before Tax

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	48,365	50,165
Depreciation of right-of-use assets	128,624	116,445
Total depreciation	176,989	166,610
Fuel and utility expenses	45,042	44,554
Property rentals in respect of		
– Variable lease payment	9,396	8,821
– Short-term lease payment	6,255	6,289

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

9. Income Tax Expense

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Hong Kong Profits Tax		
– Current period	1,053	1,354
–(Over) under provision in prior periods	(121)	103
	932	1,457
Mainland China Enterprise Income Tax (“EIT”)		
– Current period	8,675	9,220
– (Over) under provision in prior periods	(1,517)	512
	7,158	9,732
Withholding tax paid	13,609	3,030
Deferred taxation	(17,917)	(2,920)
	3,782	11,299

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

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

Pursuant to the relevant provincial policy, Chongqing Ajisen Catering&Culture Co.,Ltd. 重慶味千餐飲文化有限公司 (“Chongqing Weiqian”), a subsidiary of the Group, successfully applied a preferential tax rate of 15% for a term of 9 years from 2021 to 2030.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

10. Dividends

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Dividends recognised as distribution during the period:		
Final, declared – RMB0.10 (HK11.3 cents) per share for 2025 (six months ended 30 June 2025: declared – RMB0.06 (HK6.4 cents) per share for 2024)	109,154	65,492
Dividends distributed to non-controlling interests of subsidiaries	5,094	–
	114,248	65,492

The final dividend for 2025 had been paid subsequent to the current interim period.

11. Earnings Per Share

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	16,967	24,232
	Number of shares	
Number of ordinary shares for the purpose of calculating basic and diluted earnings per share	1,091,538,820	1,091,538,820

For the six months ended 30 June 2026 and 2025, all outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have dilutive effect to the Group's earnings per share because the exercise prices of these options were higher than the average market prices of the Company's share during the current interim period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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

Right-Of-Use Assets

During the current interim period, the Group renewed and entered into certain new lease agreements for periods ranging from 1 to 6 years (six months ended 30 June 2025: from 1 to 6 years), which are mainly for chain restaurant operation. The Group is required to make minimum fixed payments and additional variable payments based on certain percentages of sales whenever the Group's sales achieved the prescribed amounts as specified in relevant lease agreements. On lease commencement, the Group recognised right-of-use asset of approximately RMB102,018,000 and lease liabilities of approximately RMB99,042,000 (six months ended 30 June 2025: recognised right-of-use asset of approximately RMB143,241,000 and lease liabilities of approximately RMB139,518,000).

Investment Properties

The fair values of the Group's investment properties as at 30 June 2026 were determined by the directors of the Company with reference to recent transaction prices of similar properties and income capitalisation approach. Based on such assessment, the directors of the Company recognised a fair value loss of approximately RMB11,214,000 of the investment properties for the current period (six months ended 30 June 2025: fair value loss of approximately RMB19,414,000).

Property, Plant and Equipment

During the current interim period, the Group acquired property, plant and equipment of approximately RMB26,461,000 (six months ended 30 June 2025: RMB33,355,000) for business operation of the Group.

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB1,228,000 (six months ended 30 June 2025: RMB1,211,000) for cash proceeds of RMB165,000 (six months ended 30 June 2025: RMB160,000), resulting in a loss on disposal of RMB1,063,000 (six months ended 30 June 2025: a loss on disposal of RMB1,051,000).

Impairment assessment

As at 30 June 2026, due to the poor performance of certain restaurants operated in mainland China and Hong Kong that indicate the relevant property, plant and equipment and right-of-use assets may be impaired, the Group performed impairment assessment and recognised impairment losses of RMB3,669,000 and RMB17,879,000 related to property, plant and equipment and right-of-use assets (six months ended 30 June 2025: RMB1,744,000 and RMB10,117,000), respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

13. Interests in Associates

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cost of investment in associates	161,341	161,341
Share of post-acquisition results and other comprehensive expense	(15,090)	(12,120)
	146,251	149,221
Less: accumulated impairment loss recognised (Note i)	(117,102)	(117,102)
Loan to an associate (Note ii)	1,298	1,350
	30,447	33,469

Note i: The management of the Group, by reference to the net assets of an associate of the Group, no impairment loss has been recognised during the period ended 30 June 2026 (six months ended 30 June 2025: recognised an impairment loss of RMB4,000).

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

14. Financial Assets at FVTPL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current asset:		
Reverse repurchase treasury bond (Note i)	14,702	10,128
Non-current asset:		
Unlisted equity investments and fund investments (Note ii)	107,225	109,184
	121,927	119,312

Note i: During the period ended 30 June 2026, the Group purchased reverse repurchase treasury bond issued by the PRC government with interest yield rates ranging from 1.4% to 1.8% (2025: from 1.0% to 1.5%) per annum and with maturity ranging from 7 days to 28 days (2025: from 2 days to 28 days).

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. Trade and Other Receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables		
– third parties	13,096	16,757
Less: allowance for credit losses	(1,214)	(951)
	11,882	15,806
Other receivables-current		
Value added tax recoverable	57,276	53,370
Rental and utility deposits	37,378	34,650
Prepaid management fee and property rental (Note)	14,664	12,946
Advance to suppliers	23,360	19,524
Lease receivables	7,742	2,922
Prepayments	4,961	6,028
Staff advance	4,722	4,166
Others	3,768	5,052
	153,871	138,658
Less: allowance for credit losses	(566)	(296)
Other receivables-non-current		
Value added tax recoverable	3,099	–
	3,099	–
	156,404	138,362
	168,286	154,168

Note: The prepaid property rentals are related to restaurant rental expenses.

Customers relating to manufacture and sales of noodles and related products are either having no credit period or granted up to 90 days (2025: 0 to 90 days) credit period upon issuance of invoices, except for certain well established customers for which the credit terms are up to 180 days (2025: 180 days). There is no credit period for customers relating to sales from operation of restaurants, unless when the payments are made through online electronic payment platforms, in which case the trade receivables from these online electronic payment platforms are normally settled within 30 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. Trade and Other Receivables (Continued)

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 30 days	3,473	12,837
31 to 60 days	3,240	917
61 to 90 days	2,642	1,458
91 to 180 days	2,407	561
181 to 365 days	120	33
	11,882	15,806

16. Impairment Assessment on Financial Assets Subject to ECL Model

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

As at 30 June 2026, the impairment allowance of trade and other receivables is RMB1,780,000 (31 December 2025: RMB1,247,000). Impairment allowance was provided on trade and other receivables by the Group based on the provision matrix and individual assessment during the six months ended 30 June 2026. The directors of the Company consider that the ECL for other financial assets are insignificant to the condensed consolidated financial statements.

17. Bank balances and cash

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Term deposits with banks	1,079,680	745,518
Cash at bank and on hand	565,050	923,963
Total	1,644,730	1,669,481
Less: Term deposits with banks over three months of maturity at acquisition	(964,933)	(669,835)
Cash and cash equivalents	679,797	999,646

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments. Term deposits with banks and cash at banks carry interest at market rates ranging from 0.001% to 4.60% (31 December 2025: 0.001% to 4.37%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

18. Trade and Other Payables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables		
– related parties (Note)	16,585	27,738
– third parties	65,339	76,935
	81,924	104,673
Payroll and welfare payables	37,161	46,928
Rental deposits received	15,451	15,762
Payable for acquisition of property, plant and equipment	19,835	22,375
Payable for variable lease payments	9,514	11,469
Other taxes payable	6,659	7,630
Others	42,602	52,882
	213,146	261,719

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

The average credit period for the purchase of goods is 60 days (2025: 60 days). The following is an analysis of trade payables by age, presented based on the invoice date.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 30 days	54,109	79,641
31 to 60 days	19,319	15,389
61 to 90 days	450	2,558
91 to 180 days	850	1,957
Over 180 days	7,196	5,128
	81,924	104,673

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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

The amounts due to related companies are unsecured, non-trade related, interest-free and repayable on demand. Either Ms. Poon or Mr. Katsuaki Shigemitsu has controlling interest over these related companies.

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

20. Bank Borrowings

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Secured bank borrowings with carrying amounts repayable:		
Within one year or repayable on demand	4,846	5,079
In more than one year but not more than two years	4,945	5,183
In more than two years but not more than five years	15,449	16,191
In more than five years	1,710	3,513
	26,950	29,966
Less: amounts shown as current liabilities	(4,846)	(5,079)
Amounts shown as non-current liabilities	22,104	24,887

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

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

Denominated in	Interest rate	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
HK\$	Prime rate of the counterparty bank minus 3.25% (2025: prime rate of the counterparty bank minus 3.25%)	24,221	26,946
HK\$	Prime rate of the counterparty bank minus 2.80% (2025: prime rate of the counterparty bank minus 2.80%)	2,729	3,020
		26,950	29,966

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

20. Bank Borrowings (Continued)

Loan covenants

As at 30 June 2026, the Group's bank borrowings with carrying amounts of RMB24,221,000 (31 December 2025: RMB26,946,000) are subject to the following financial covenants that are required to be met throughout the duration of the loans or until repayment:

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

In respect of bank borrowings with carrying amounts of RMB2,729,000 as at 30 June 2026 (31 December 2025: RMB3,020,000), the associated financial covenants are as follows:

- The loan-to-value ratio (i.e. the ratio of aggregate outstanding amount of the banking facilities to the current market value (in the opinion of the Bank's approved valuer) of the property) shall not exceed 50%. Otherwise, a subsidiary of the Company shall provide additional security acceptable to the bank or repay the outstanding balance within one month upon receipt the notice from the bank so as to restore the loan-to-value ratio at 40% or below in any event if the loan-to-value ratio exceeds 50%.
- The Group shall maintain monthly average cash balance of HKD50,000,000 with the Bank. In case of breach, the Group shall clean up this facility with 1-day cooling period. The Bank shall monitor on half yearly basis.
- The Group shall maintain its listing status in The Stock Exchange of Hong Kong Limited and shall not be suspended for trading for more than 10 consecutive trading days.

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

All these bank borrowings are denominated in HK\$. As at 30 June 2026, the weighted average effective interest rate on the bank borrowings was 2.35% (31 December 2025: 2.24%).

Detail of the assets of the Group as at 30 June 2026 and 31 December 2025 that have been pledged as collateral to secure the general bank facilities of the Group are set out in note 25.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. Share Capital

	Number of shares	Share capital RMB'000
Ordinary shares of HK\$0.10 each:		
Authorised:		
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	10,000,000,000	1,000,000
Issued and fully paid:		
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	1,091,538,820	108,404

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

22. Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") for its employees. The following table disclosed movements of the Company's share options under the Share Option Scheme during the six months ended 30 June 2026 and 2025.

Grant date	Exercise price HK\$	Outstanding at 1 January 2026	Granted during the period	Forfeited during the period	Outstanding at 30 June 2026
<i>Employees</i>					
19 July 2017	3.504	500,000	–	–	500,000
1 June 2018	3.256	700,000	–	–	700,000
14 January 2019	2.214	55,000	–	–	55,000
3 June 2019	3.322	200,000	–	–	200,000
27 August 2020	1.250	700,000	–	–	700,000
1 November 2021	1.344	20,591,000	–	–	20,591,000
12 July 2024	1.010	500,000	–	–	500,000
		23,246,000	–	–	23,246,000
Exercisable at the end of the period		18,727,800			18,727,800
Weighted average exercise price (HK\$)		1.46			1.46

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

22. Share Option Scheme (Continued)

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

The Group recognised an expense of approximately RMB142,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB374,000) in relation to share options granted by the Company under the Share Option Scheme. For the six months ended 30 June 2026, no expense was transferred to retained earnings (six months ended 30 June 2025: RMB2,122,000) as no share options were forfeited after the vesting date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. Fair Value Measurements of Financial Instruments

Fair value measurements and valuation processes

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

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

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3), based on the degree to which the inputs to the fair value measurements is observable.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. Fair Value Measurements of Financial Instruments (Continued)

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30/06/2026 (Unaudited) RMB'000	31/12/2025 (Audited) RMB'000			
Financial assets at FVTPL – unlisted equity investments	24,561	26,493	Level 3	Market approach and option-pricing method The key inputs include equity value of investees, risk free rate, volatility, expected option life and probability of conversion, redemption and liquidation	Equity value Expected option life Probability of conversion, redemption and liquidation.
Financial assets at FVTPL – unlisted equity investments	22,133	22,133	Level 2	Recent transactions price	N/A
Financial assets at FVTPL – fund investments	60,531	60,558	Level 2	Discounted cash flow Future cash flows are estimated based on expected return.	N/A
Financial assets at FVTPL – reverse repurchase treasury bond	14,702	10,128	Level 1	Quoted bid prices in the active market	N/A

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. Fair Value Measurements of Financial Instruments (Continued)

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

	Financial assets at FVTPL RMB'000
At 1 January 2026 (audited)	26,493
Loss on fair value change	(1,932)
At 30 June 2026 (unaudited)	24,561
At 1 January 2025 (audited)	35,221
Loss on fair value change	(3,310)
At 30 June 2025 (unaudited)	31,911

Of the total gains or losses for the period included in profit or loss, loss of RMB1,932,000 relates to financial assets held at the end of the current reporting period (six months ended 30 June 2025: loss of RMB3,310,000 relates to financial assets held at the end of the current reporting period). Such fair value gains or losses are included in 'other gains and losses'.

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

The directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in the condensed consolidated financial statements as at 30 June 2026 and 31 December 2025 approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

24. Capital Commitments

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	10,235	9,417

25. Pledge of Assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Investment properties	132,169	328,412
Right-of-use assets	–	5,558
Property, plant and equipment	–	4,741
	132,169	338,711

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

26. Related Party Transactions

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

(i) Related party transactions

Relationship with related parties	Nature of transactions	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Shigemitsu Industry Co., Ltd., a company in which Mr. Katsuaki Shigemitsu has controlling interests	Sales of noodles and related products	538	419
	Purchase of food products, materials and supplies	(15,270)	(15,053)
	Franchise commissions – for restaurant operating in Hong Kong	(317)	(290)
	– for restaurant operating in the PRC	(8,418)	(11,202)
	Technical fee paid/payable	(114)	(130)
	Rental income	1,260	1,366
Companies in which Mr. Poon Ka Man, Jason, a director of the Company, has controlling interests	Rental expenses paid	(309)	(384)
Ms. Poon	Interest expense on lease liabilities	(262)	(110)
Japan Foods Holdings Ltd., non-controlling shareholder of a subsidiary of the Company	Franchise commission paid/payable	(1,009)	(784)
Hubei Jupeng Kitchen Equipment Co., Ltd. An associate of the Company	Purchase of property, plant and equipment	–	(1,015)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

26. Related Party Transactions (Continued)

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

- (ii) Related party balances

Relationship with related party	Nature of transaction	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Ms. Poon	Lease liabilities	(14,387)	(20,405)

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefits	3,196	3,265
Retirement benefits scheme contributions	146	146
Share-based payments	4	10
	3,346	3,421

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

27. Event After The End of The Reporting Period

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



OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has adopted the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the Rules Governing the Listing Rules and complied with all applicable code provisions under the Code throughout the period ended 30 June 2026, save and except for the deviation from the code provision C.2.1 of the Code.

Pursuant to the code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, the Company does not comply with code provision C.2.1, i.e., the roles of the chairman and chief executive have not been separated. Although Ms. Poon Wai performs both the roles of chairman of Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”), the division of responsibilities between the Chairman and CEO is clearly established and set out in writing. In general, the Chairman is responsible for supervising the functions and performance of the Board, while the CEO is responsible for the management of the business of the Group. The two roles are performed by Ms. Poon distinctly. The Board believes that at the current stage of development of the Group, vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The relevant deviation is therefore considered reasonable at the current stage. It is also considered that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors (number of which exceeds one-third of the members of the Board). However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

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

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

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, throughout the six months ended 30 June 2026, they were in compliance with the Required Standard.

The Company has also established written guidelines on no less exacting than the Model Code (the “**Employees Written Guidelines**”) for governing the securities transactions by employees who are likely to possess inside information of the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2026. In case when the Company is aware of any restricted period for the dealings in the Company’s securities, the Company will notify its directors and relevant employee in advance.

Audit Committee Review

The audit committee of the Company (the “**Audit Committee**”), which comprises three independent non-executive Directors, namely Mr. Jen Shek Voon (Chairman of the Audit Committee), Mr. Lo Peter and Mr. Ho Pak Chuen Brian, reviewed the accounting principles and practices adopted by the Company and discussed auditing, risk management and internal controls, and financial reporting matters. The Company’s unaudited interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee.



OTHER INFORMATION

Auditors

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been reviewed by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the auditors of the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) on the Stock Exchange during the six months ended 30 June 2026. As of June 30, 2026, the Company did not hold any treasury shares.

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

Name of director	Capacity and nature of interest	Number of	Approximate % of
		ordinary shares (Note 1)	shareholding (Note 4)
Ms. Poon Wai	Founder of a discretionary trust (Note 2)	480,123,041 (L)	43.99%
	Beneficial owner	38,848,347 (L)	3.56%
Mr. Poon Ka Man, Jason	Beneficial owner	2,500,000 (L)	0.23%
Ms. Ng Minna	Beneficial owner	2,788,000 (L)	0.26%
Mr. Katsuaki Shigemitsu	Beneficial owner	21,771,129 (L)	2.00%
	Interest of controlled corporation (Note 3)	10,604,251 (L)	0.97%
Mr. Yew Yat On	Beneficial owner	149,000 (L)	0.01%

OTHER INFORMATION

Notes:

1. The letter "L" denotes the Director's long position in such shares.
2. The 480,123,041 shares were held by Favor Choice Group Limited ("Favor Choice"), which is an investment holding company wholly owned by Anmi Holding Company Limited ("Anmi Holding"). Anmi Holding is incorporated in the British Virgin Islands and its issued share capital is wholly owned by Anmi Trust, which is founded by Ms. Poon Wai. Ms. Poon Wai is an executive Director and the CEO.
3. The 10,604,251 shares were held by Shigemitsu Industry Co. Ltd., Mr. Katsuaki Shigemitsu, a non executive director, indirectly owns approximately 68.35% in Shigemitsu Industry through Shigemitsu Corporation Limited, a company incorporated in Japan which is wholly owned by Mr. Katsuaki Shigemitsu.
4. As at 30 June 2026, the Company had 1,091,538,820 ordinary Shares in issue.

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

(1) Long position in the shares of Anmi Holding

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

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

(2) Long position in the shares of Favor Choice

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

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

Save as disclosed herein, as at 30 June 2026, none of the Directors and chief executive of the Company, or any of their spouse, or children under eighteen years of age, had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



OTHER INFORMATION

Interests and Short Positions of Substantial Shareholders Discloseable under the SFO

So far as is known to the Company, as at 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or the chief executive of the Company, were the substantial shareholders (within the meaning of the Listing Rules) of the Company and had the following interests or short positions in the shares or underlying shares of the Company:

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

Notes:

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

Save as disclosed herein, as at 30 June 2026, the Company had not been notified of any substantial shareholder (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that were recorded in the register required to be kept by the Company under section 336 of the SFO.

Directors' interests in competing business

As previously disclosed in the Company's annual reports, Ms. Poon Wai and Mr. Poon Ka Man, Jason (the "Poons") had remained as registered shareholders of Smart Wave Limited ("Smart Wave"), which previously operated a Japanese-style sushi bar under the name Itamae, solely as bare trustees with no beneficial or economic interest, following the pre-listing disposal of their beneficial interests. During the Period, the Poons completed the disposal of the legal title in the Smart Wave shares previously held by them as bare trustees. Accordingly, the Poons no longer have any legal or beneficial interest in Smart Wave.

OTHER INFORMATION

Share Option Schemes

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

The Company did not grant any options under the 2017 Share Option Scheme for the period ended 30 June 2026. As at 1 January 2026 and 30 June 2026, the number of share options available for grant under the 2017 Share Option Scheme was 85,907,882 and 85,907,882 respectively. No service provider sublimit was set under the 2017 Share Option Scheme.

As at 1 January 2026 and 30 June 2026, the number of shares that may be issued in respect of options granted under the 2017 Share Option Scheme was 23,246,000 and 23,246,000 respectively, representing approximately 2.13% of the shares of the Company in issue, excluding treasury shares, as at 30 June 2026.

Purpose of the Schemes

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

Participants of the Schemes

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

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

With effective from 1 January 2023, the eligible participants of the 2017 Share Option Scheme were subjected and restricted to the eligible participants under the Rule 17.03A of the Listing Rules.

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

The total number of shares available for issue under the 2017 Share Option Scheme was 109,153,882 shares, representing 10% of the shares of the Company in issue as at the date of this report.

The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the 2017 Share Option Scheme was 86,147,882 shares, representing 7.89% of the shares of the Company in issue as at the date of this report.



OTHER INFORMATION

Maximum entitlement of each participant under the Schemes

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

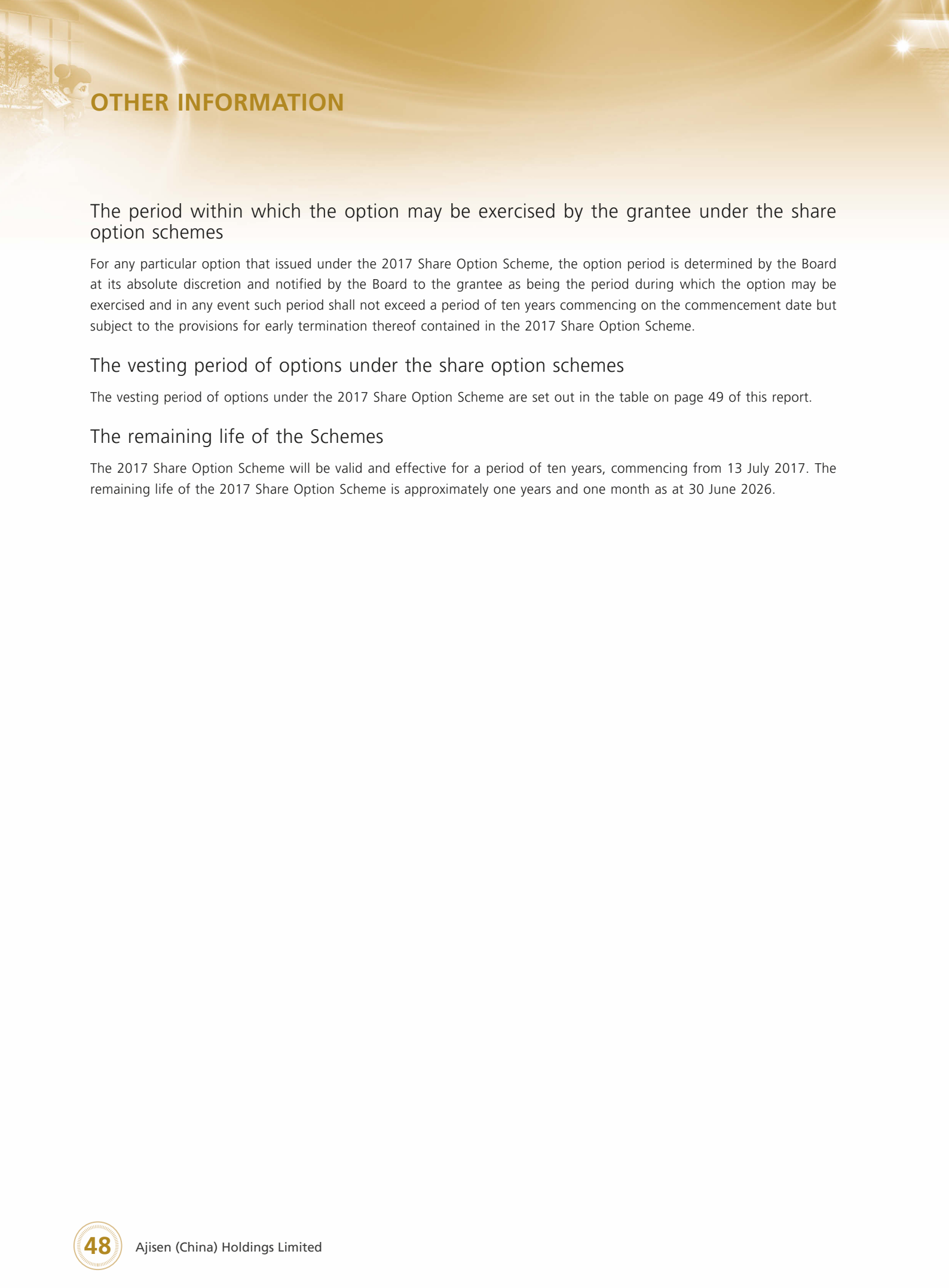
The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

Under the 2017 Share Option Scheme, a non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an Offer. An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Offer duly signed by the eligible participants together with the said consideration of HK\$1.00 is received by the Company. Share options granted under the 2017 Share Option Scheme must be accepted within 28 days of the date of grant.

The basis of determining the exercise price of options granted

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

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



OTHER INFORMATION

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

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

The vesting period of options under the share option schemes

The vesting period of options under the 2017 Share Option Scheme are set out in the table on page 49 of this report.

The remaining life of the Schemes

The 2017 Share Option Scheme will be valid and effective for a period of ten years, commencing from 13 July 2017. The remaining life of the 2017 Share Option Scheme is approximately one years and one month as at 30 June 2026.

OTHER INFORMATION

Details of the share options granted

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

		Number of share options movement during Period						Price of share				
Name or category of participants	Date of grant	As at	Granted	Exercised	Cancellation	Lapsed	As at	Vesting period/ exercise period	Validity period of shares options	Exercise Price/ Purchase Price HK\$	Prior to the grant date of the share options	Prior to the exercise date of the share options
		1 January 2026					30 June 2026					
(Note 2)												
Employee participants												
	19 July 2017	500,000	–	–	–	–	500,000	Note 2	19 July 2017 to 18 July 2027	3.504	3.470	–
	1 June 2018	700,000	–	–	–	–	700,000	Note 2	1 June 2018 to 31 May 2028	3.256	3.190	–
	14 January 2019	55,000	–	–	–	–	55,000	Note 2	14 January 2019 to 13 January 2029	2.214	2.250	–
	3 June 2019	200,000	–	–	–	–	200,000	Note 2	3 June 2019 to 2 June 2029	3.322	3.300	–
	27 August 2020	700,000	–	–	–	–	700,000	Note 2	27 August 2020 to 26 August 2030	1.250	1.250	–
	1 November 2021	20,591,000	–	–	–	–	20,591,000	Note 2	1 November 2021 to 31 October 2031	1.344	1.350	–
	12 July 2024	500,000	–	–	–	–	500,000	Note 2	12 July 2024 to 11 July 2034	1.010	1.010	–
		23,246,000	–	–	–	–	23,246,000					

Note 1: No share options were granted, exercised, lapsed and cancelled during the Period ended 30 June 2026.

Note 2: Grantees may only exercise their share options in the following manner:

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



OTHER INFORMATION

Employee's Remuneration and Policy

As at 30 June 2026, the Group employed 7,376 persons (30 June 2025: 8,055 persons), most of the Group's employees work in the chain restaurants of the Group in the PRC. The number of employees will vary from time to time as necessary and the remuneration will be determined by reference to the practice of the industry.

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

The total remuneration payment of the Group for the six months ended 30 June 2026 was approximately RMB243,991,000 (30 June 2025: approximately RMB239,662,000).

Change in Information of Directors

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

Dividend

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

By order of the Board
Ajisen (China) Holdings Limited
Poon Wai
Chairman

Hong Kong, 27 August 2026



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

“味千拉面”不是用面来做人的生意，
而是追求用人来做面的生意。