



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

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

Stock Code 股份代號 : 9922



2026

INTERIM REPORT
中期報告

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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the Shareholders; 2019年12月6日，即以本公司股東決議案有條件批准及採納購股權計劃的日期；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules; 上市規則附錄C1所載企業管治守則；
“Chaonabian” 「潮那邊」	指	Our Chaonabian Chaoshan Fresh Grilled Beef (潮那邊潮汕烤鮮牛肉) brand; 我們的潮那邊潮汕烤鮮牛肉品牌；
“Company”, “our Company” or “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九國際控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Fresh Wood” 「賞鮮悅木」	指	our Fresh Wood Beef Hot Pot (賞鮮悅木牛肉火鍋) brand; 我們的賞鮮悅木牛肉火鍋品牌；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；

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“Guan Family Trust”		the discretionary trust established by Mr. Guan Yihong as the settlor on August 30, 2021;
「管氏家族信託」	指	管毅宏先生作為委託人於2021年8月30日設立的全權信託；
“GYH BVI”		GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company;
「GYH BVI」	指	GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED”		GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.;
「GYH LIMITED」	指	GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD”, “HK\$” or “Hong Kong dollar”		Hong Kong dollar, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣，港元；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“IFRS”		International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”);
「國際財務報告準則」	指	國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)”		person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons;
「獨立第三方」	指	就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；
“J.P. Morgan”		J.P. Morgan Trust Company (Bahamas) Limited, a company incorporated under the laws of Bahamas and the trustee of the Guan Family Trust;
「J.P. Morgan」	指	J.P. Morgan Trust Company (Bahamas) Limited，根據巴哈馬法律註冊成立的公司，為管氏家族信託的受託人；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“Lai Mei Li”		our Lai Mei Li Grilled Fish (賴美麗烤魚) brand;
「賴美麗」	指	我們的賴美麗烤魚品牌；

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“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020; 股份於2020年1月15日在聯交所主板上市；
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time; 香港聯合交易所有限公司證券上市規則，經不時修訂或補充；
“M.T.B.” 「M.T.B.」	指	M.T.B. CLIENTS NOMINEES LIMITED, a company incorporated under the laws of the BVI and a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust); M.T.B. CLIENTS NOMINEES LIMITED，根據英屬維爾京群島法律註冊成立的公司，為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東；
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange; 聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules; 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則；
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company; 本公司提名委員會；
“PRC” 「中國」	指	the People’s Republic of China; 中華人民共和國；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 30, 2019; 本公司日期為2019年12月30日的招股章程；
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC; 中國法定貨幣；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time; 香港法例第571章《證券及期貨條例》，經不時修訂或補充；

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“Shanwaimian” 「山外面」	指	our Shandeshanwaimian Suantang Hot Pot (山的山外面酸湯火鍋) brand; 我們的山的山外面酸湯火鍋品牌；
“Shareholder(s)” 「股東」	指	holder(s) of Share(s); 股份持有人；
“Share Option Scheme” 「購股權計劃」	指	our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus; 根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料－D. 股份激勵計劃－購股權計劃」；
“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song Hot Pot” 「慇火鍋」	指	our Song Hot Pot (慇火鍋) brand; 我們的慇火鍋品牌；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、其屬地及受其司法管轄的所有地區；
“USD”, “US\$” or “U.S. dollar” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“%” 「%」	指	per cent. 百分比

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

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

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

REGISTERED OFFICE

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

HEADQUARTERS

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Nansha District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Yihong (*Chairman*)
Mr. HE Chengxiao (*Chief Executive Officer*)
Ms. CUI Longyu
Mr. SU Danman

Independent non-executive Directors

Ms. TANG Zhihui
Ms. ZHU Rui
Ms. WANG Xiaomei

註冊辦事處

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

總部

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九丞科創中心2棟
202單元

香港主要營業地點

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九龍旺角
太子道西193號
新世紀廣場一期
17樓

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席*)
何成效先生 (*行政總裁*)
崔弄宇女士
蘇淡滿先生

獨立非執行董事

唐智暉女士
朱睿女士
王曉梅女士

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

JOINT COMPANY SECRETARIES

Mr. SU Danman
Ms. LEUNG Kwan Wai
(an associate of The Hong Kong Chartered Governance Institute)

AUTHORIZED REPRESENTATIVES

Mr. SU Danman
Ms. LEUNG Kwan Wai

AUDIT COMMITTEE

Ms. WANG Xiaomei (Chairman)
Ms. TANG Zhihui
Ms. ZHU Rui

REMUNERATION COMMITTEE

Ms. TANG Zhihui (Chairman)
Mr. SU Danman
Ms. WANG Xiaomei

NOMINATION COMMITTEE

Mr. GUAN Yihong (Chairman)
Ms. ZHU Rui
Ms. WANG Xiaomei

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301-10, 43/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

聯席公司秘書

蘇淡滿先生
梁君慧女士
(香港公司治理公會會士)

授權代表

蘇淡滿先生
梁君慧女士

審核委員會

王曉梅女士(主席)
唐智暉女士
朱睿女士

薪酬委員會

唐智暉女士(主席)
蘇淡滿先生
王曉梅女士

提名委員會

管毅宏先生(主席)
朱睿女士
王曉梅女士

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場告羅士打大廈
43樓4301-10室

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

INDEPENDENT AUDITOR

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

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

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

獨立核數師

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim report of the Group for the six months ended June 30, 2026.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2026年6月30日止六個月的中期報告。

主要財務亮點

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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	2,391,313	2,753,436
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	298,550	310,464
Profit before taxation	除稅前溢利	103,690	77,866
Profit for the period	期間溢利	78,243	58,714
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期間溢利	75,804	60,691
Core operating profit ⁽²⁾	核心經營利潤 ⁽²⁾	79,108	98,140

Notes:

- (1) The Group defines store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.
- (2) The Group defines core operating profit as profit for the period excluding the following: government grants, share of gains/(losses) of associates, impairment losses of property, plant and equipment, other net income, and income tax expense.

附註：

- (1) 本集團將店舖層面經營利潤界定為期間收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。
- (2) 本集團將核心經營利潤界定為排除以下項目的期間溢利：政府補助、應佔聯營公司的收益／（虧損）、物業、廠房及設備減值虧損、其他收入淨額及所得稅開支。

CHAIRMAN'S STATEMENT

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KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

		As of/for the six months ended June 30, 截至6月30日／ 截至6月30日止六個月	
		2026 2026年	2025 2025年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	606	729
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Tai Er (self-operated)	太二(自營)	2.5	2.2
Song Hot Pot	愆火鍋	1.4	1.7
Jiu Mao Jiu (self-operated)	九毛九(自營)	1.4	1.5
Table turnover rate⁽³⁾	翻檯率⁽³⁾		
Tai Er (self-operated)	太二(自營)	3.5	3.1
Song Hot Pot	愆火鍋	2.0	2.5
Jiu Mao Jiu (self-operated)	九毛九(自營)	2.3	2.5
Average spending per customer (RMB)⁽⁴⁾	顧客人均消費(人民幣元)⁽⁴⁾		
Tai Er (self-operated)	太二(自營)	74	73
Song Hot Pot	愆火鍋	106	99
Jiu Mao Jiu (self-operated)	九毛九(自營)	58	57
Same store sales (RMB'000)⁽⁵⁾	同店銷售(人民幣千元)⁽⁵⁾		
Tai Er (self-operated)	太二(自營)	1,636,299	1,524,357
Song Hot Pot	愆火鍋	242,672	316,214
Jiu Mao Jiu (self-operated)	九毛九(自營)	162,092	184,217
Change in same store average daily sales⁽⁶⁾ (period-on-period) (%)	同店日均銷售⁽⁶⁾變化(同比)(%)		
Tai Er (self-operated)	太二(自營)	7.4	
Song Hot Pot	愆火鍋	(22.9)	
Jiu Mao Jiu (self-operated)	九毛九(自營)	(11.8)	

CHAIRMAN'S STATEMENT

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Notes:

- (1) As of June 30, 2026, we had 573 self-operated restaurants and 33 franchised restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (4) Calculated by dividing revenue generated from the restaurant operations for the period by total customer traffic for the period.
- (5) Same store sales for the period refers to the revenue of all restaurants that qualified as same stores during that period. The Group defines its same store base to be those restaurants that opened for at least 150 days in the first half of both 2025 and 2026.
- (6) Same store average daily sales for the period refers to the average daily revenue of all restaurants that qualified as same stores during that period.

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2026, the Group continued to adhere to its multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand its market share and maintain its market position as a leading Chinese cuisine restaurant brand manager and operator in PRC. Facing the ever-changing and challenging external environment, the Group actively adjusted its business strategies and optimized its restaurant network in the first half of 2026. The Group continued to optimize its portfolio of restaurant brands and focus on brands with greater growth potential. Meanwhile, the Group accelerated the upgrade and rollout of new store models, and deepened the quality of its restaurant operations and customer experience through comprehensive optimization of products, space and services, laying a solid foundation for future sustainable growth.

附註：

- (1) 截至2026年6月30日，本集團有573間自營餐廳及33間加盟餐廳。
- (2) 按期內總客流量除以總餐廳經營天數與平均座位數的乘積計算。
- (3) 按期內總服務檯數除以總餐廳經營天數與平均檯數的乘積計算。
- (4) 按期內餐廳經營所得收入除以期內總客流量計算。
- (5) 期內同店銷售指在該期間符合同店資格的所有餐廳的收入。本集團將同店基準定義為於2025年及2026年的上半年皆開業至少150天的餐廳。
- (6) 期內同店日均銷售指在該期間符合同店資格的所有餐廳的日均收入。

業務回顧及前景

概覽

於2026年上半年，本集團繼續遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。面對瞬息萬變及挑戰重重的外部環境，本集團於2026年上半年積極調整其業務策略，並優化其餐廳網絡。本集團繼續優化其餐廳品牌組合，並專注於具有較大增長潛力的品牌。與此同時，本集團加快了新店型的升級落地，並透過產品、空間及服務的全面優化，深化門店的品質及顧客體驗，從而為未來的可持續增長奠定堅實基礎。

CHAIRMAN'S STATEMENT

主席報告

As of June 30, 2026, the Group had 573 self-operated restaurants and 33 franchised restaurants, covering 113 cities in the PRC and 10 cities across overseas markets, including Singapore, Malaysia, Canada, the United States, Thailand and New Zealand.

The Group recorded revenue of RMB2,391.3 million for the six months ended June 30, 2026, representing a decrease of 13.2% compared with revenue of RMB2,753.4 million for the corresponding period in 2025. Profit for the period of the Group increased by 33.2% from RMB58.7 million for the six months ended June 30, 2025 to RMB78.2 million for the six months ended June 30, 2026.

2026 Interim Business and Financial Performance Review

Restaurant network

The Group opened four new restaurants in the first half of 2026, comprising two Tai Er restaurants and two Jiu Mao Jiu restaurants. In addition, one self-operated Tai Er restaurant converted into a franchised restaurant. Among all restaurants of the Group, 42⁽¹⁾ restaurants (including six franchised restaurants) were closed in the first half of 2026, primarily due to (i) the termination of the relevant lease agreements upon expiry, and (ii) unsatisfactory performance of some restaurants.

截至2026年6月30日，本集團在中國113個城市以及新加坡、馬來西亞、加拿大、美國、泰國及新西蘭等海外市場的10個城市擁有573間自營餐廳及33間加盟餐廳。

本集團於截至2026年6月30日止六個月錄得收入人民幣2,391.3百萬元，較2025年同期的收入人民幣2,753.4百萬元減少13.2%。本集團的期間溢利由截至2025年6月30日止六個月的人民幣58.7百萬元增加33.2%至截至2026年6月30日止六個月的人民幣78.2百萬元。

2026年中期業務及財務表現回顧

餐廳網絡

於2026年上半年，本集團新開四間餐廳，包括兩間太二餐廳及兩間九毛九餐廳。此外，一間自營太二餐廳轉為加盟餐廳。於本集團所有餐廳中，42⁽¹⁾間餐廳（包括六間加盟餐廳）已於2026年上半年關閉，此乃主要由於(i)相關租賃協議於屆滿後終止，及(ii)部分餐廳的表現未如理想。

CHAIRMAN'S STATEMENT

主席報告

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

下表載列本集團的餐廳截至所示日期按品牌劃分的明細：

		As of June 30, 截至6月30日	
		2026 2026年	2025 2025年
Number of restaurants	餐廳數量		
Tai Er	太二	477 ⁽²⁾	566 ⁽²⁾
– Chinese Mainland	– 中國內地	442 ⁽²⁾	535 ⁽²⁾
– Others	– 其他	35 ⁽²⁾	31
Song Hot Pot	愆火鍋	54	76
Jiu Mao Jiu	九毛九	61 ⁽³⁾	68 ⁽³⁾
Lai Mei Li	賴美麗	1	1
Fresh Wood	賞鮮悅木	1	1
Shanwaimian	山外面	11 ⁽⁴⁾	17 ⁽⁴⁾
Chaonabian	潮那邊	1	–
Total	總計	606	729

Notes:

- (1) Decrease in self-operated restaurants due to the conversion to franchised restaurants is not counted as restaurant closure.
- (2) Including 19 and 23 franchised Tai Er restaurants as of June 30, 2025 and 2026, respectively.
- (3) Including one and two Jiu Mao Jiu franchised restaurant(s) as of June 30, 2025 and 2026, respectively.
- (4) Including 14 and eight Shanwaimian franchised restaurants as of June 30, 2025 and 2026, respectively.

附註：

- (1) 因轉為加盟餐廳而導致的自營餐廳減少不被計入關閉餐廳情形。
- (2) 截至2025年及2026年6月30日，分別包括19間及23間太二加盟餐廳。
- (3) 截至2025年及2026年6月30日，分別包括一間及兩間九毛九加盟餐廳。
- (4) 截至2025年及2026年6月30日，分別包括14間及八間山外面加盟餐廳。

CHAIRMAN'S STATEMENT

主席報告

Performance of self-operated restaurants

The table below sets forth the key performance indicators of the Group's self-operated restaurants by brand for the periods indicated:

自營餐廳的表現

下表載列於所示期間按品牌劃分的本集團自營餐廳的主要表現指標：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Revenue (RMB'000)	收入 (人民幣千元)		
Tai Er	太二	1,795,303	1,946,432
Song Hot Pot	慇火鍋	264,740	416,431
Jiu Mao Jiu	九毛九	175,915	226,103
Lai Mei Li	賴美麗	3,651	5,083
Fresh Wood	賞鮮悅木	8,752	7,326
Shanwaimian	山外面	12,220	14,332
Chaonabian	潮那邊	5,247	–
Seat turnover rate⁽¹⁾	翻座率⁽¹⁾		
Tai Er	太二	2.5	2.2
– Chinese Mainland	– 中國內地	2.5	2.2
– Others	– 其他	2.5	2.7
Song Hot Pot	慇火鍋	1.4	1.7
Jiu Mao Jiu	九毛九	1.4	1.5
Lai Mei Li	賴美麗	1.4	1.7
Fresh Wood	賞鮮悅木	1.2	1.4
Shanwaimian	山外面	2.4	2.5
Chaonabian	潮那邊	2.4	–
Table turnover rate⁽²⁾	翻檯率⁽²⁾		
Tai Er	太二	3.5	3.1
– Chinese Mainland	– 中國內地	3.5	3.1
– Others	– 其他	3.6	3.8
Song Hot Pot	慇火鍋	2.0	2.5
Jiu Mao Jiu	九毛九	2.3	2.5
Lai Mei Li	賴美麗	1.6	1.8
Fresh Wood	賞鮮悅木	1.7	1.8
Shanwaimian	山外面	3.5	3.7
Chaonabian	潮那邊	3.7	–

CHAIRMAN'S STATEMENT

主席報告

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

		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Average spending per customer⁽³⁾ (RMB)	顧客人均消費⁽³⁾ (人民幣元)		
Tai Er	太二	74	73
– Chinese Mainland	– 中國內地	68	66
– Others	– 其他	149	155
Song Hot Pot	愆火鍋	106	99
Jiu Mao Jiu	九毛九	58	57
Lai Mei Li	賴美麗	137	162
Fresh Wood	賞鮮悅木	539	498
Shanwaimian	山外面	92	90
Chaonabian	潮那邊	116	–

Notes:

- (1) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (2) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (3) Calculated by dividing revenue generated from restaurant operations for the period by total customer traffic for the period.

The seat turnover rate and table turnover rate of Tai Er increased in the first half of 2026, primarily due to the strong performance of restaurants upgraded to the "Fresh" model and the restaurant network optimization. The seat turnover rate and table turnover rate of Song Hot Pot and Jiu Mao Jiu decreased, primarily due to the decrease in customer traffic as a result of the challenging external environment. The decrease in average spending per customer of Tai Er outside the Chinese Mainland was primarily attributable to the impact of exchange rate fluctuations, coupled with the Group's adjustment to menu offerings and food price in response to competitive landscape in the industry.

附註：

- (1) 按期內總客流量除以總餐廳經營天數與平均座位數的乘積計算。
- (2) 按期內總服務檯數除以總餐廳經營天數與平均檯數的乘積計算。
- (3) 按期內餐廳經營所得收入除以期內總客流量計算。

太二的翻座率及翻檯率於2026年上半年有所增加，乃主要由於升級至「鮮活」模式餐廳的出色表現及餐廳網絡優化。愆火鍋及九毛九的翻座率及翻檯率有所減少乃主要由於嚴峻的外部環境令客流量減少。太二在中國內地以外的顧客人均消費減少乃主要歸因於匯率波動以及本集團應行業內的競爭格局而對菜單及菜品價格作出調整的影響。

CHAIRMAN'S STATEMENT

主席報告

Same store sales

The table below sets forth details of the Group's same store sales of its self-operated restaurants by brand for the periods indicated:

同店銷售

下表載列於所示期間按品牌劃分的本集團自營餐廳同店銷售詳情：

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

		2026 2026年	2025 2025年	2025 2025年	2024 2024年
Number of same store⁽¹⁾	同店數目⁽¹⁾				
Tai Er	太二	422		473	
Song Hot Pot	嚕火鍋	53		53	
Jiu Mao Jiu	九毛九	55		60	
Same store sales⁽²⁾ (RMB'000)	同店銷售⁽²⁾ (人民幣千元)				
Tai Er	太二	1,636,299	1,524,357	1,536,302	1,895,818
Song Hot Pot	嚕火鍋	242,672	316,214	288,250	360,624
Jiu Mao Jiu	九毛九	162,092	184,217	192,527	240,200
Change in same store average daily sales⁽³⁾ (period-on-period) (%)	同店日均銷售⁽³⁾變化 (同比) (%)				
Tai Er	太二	7.4		(18.0)	
Song Hot Pot	嚕火鍋	(22.9)		(18.9)	
Jiu Mao Jiu	九毛九	(11.8)		(19.7)	

Notes:

- (1) The Group defines its same store base to be those restaurants that opened for at least 150 days in the first half of both 2024 and 2025, and in the first half of both 2025 and 2026.
- (2) Same store sales for the period refer to the revenue of all restaurants that qualified as same stores during that period.
- (3) Same store average daily sales for the period refers to the average daily revenue of all restaurants that qualified as same stores during that period.

附註：

- (1) 本集團將同店基準界定為於2024年及2025年的上半年以及2025年及2026年的上半年皆開業至少150天的餐廳。
- (2) 期內同店銷售指在該期間符合同店資格的所有餐廳的收入。
- (3) 期內同店日均銷售指在該期間符合同店資格的所有餐廳的日均收入。

CHAIRMAN'S STATEMENT

主席報告

Outlook

The Group remains fully devoted to providing ultimate dining experience to customers through exquisite dishes, high-quality services and unique dining ambience, and with a view to maintaining a strong market position and enhancing its competitiveness, it will continue to implement the following growth strategies:

- **Create a wonderful hour with excellent cuisine.** In 2026, the Group continued to return to the fundamentals of restaurant operations, adhering to the core principles of "Delicious, Affordable, and Safe (好吃、不貴、安全)" and regarding product quality as the lifeline of its brand development. The Group provides customers with a one-hour dining experience of deliciousness, comfort and sincere service. In the first half of 2026, the Group's major brands continued to advance the iterative upgrade of new store models, further deepened its focus on product quality, consumption scenarios and service experience, and continued to enhance store operation quality and brand competitiveness. In the first half of 2026, the Group's core brands as a whole continued to show a favorable recovery trend in operating performance.
- **Optimizing restaurant network and focusing on excellence.** The Group has been closely monitoring the external environment and adjusting its expansion plan of restaurant network under different brands as and when appropriate. Through the continuous optimization of its restaurant network and the decisive closure of underperforming restaurants in recent years, the Group's store structure and overall store quality have been further enhanced. Currently, the phase of large-scale proactive store closures for its major brands has largely come to an end, laying a solid foundation for a return to high-quality development in the future.

前景

本集團繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供極致的用餐體驗，為保持強勢的市場地位及提升競爭力，其將繼續實施以下發展戰略：

- **以匠心菜品，締造美妙時光。**於2026年，本集團繼續回歸餐廳經營本質，堅守「好吃、不貴、安全」的核心原則，將產品質量視為品牌發展的生命線，致力為顧客提供集美味、舒適與真心服務於一體的一小時美好用餐體驗。2026年上半年，本集團各主要品牌持續推進門店模型迭代升級，圍繞產品品質、消費場景及服務體驗進一步做深做透，持續提升門店運營質量及品牌競爭力。2026年上半年，本集團核心品牌整體延續向好的修復趨勢。
- **優化餐廳佈局，聚焦做優。**本集團一直密切監察外部環境，並適時調整不同品牌的餐廳網絡擴張計劃。經過近年來持續優化餐廳佈局，以及果斷關閉經營表現不佳的餐廳，本集團門店結構及整體門店質量得到進一步提升。目前，主要品牌大規模主動閉店階段已基本告一段落，為未來恢復高質量發展打下紮實基礎。

CHAIRMAN'S STATEMENT

主席報告

- **Continue to strengthen support capabilities of the Group's supply chain driven by the dual operation model of "stores + external sales (門店+外銷)".** In the first half of 2026, the Group continued to improve the operational efficiency and support capabilities of its supply chain. On one hand, in line with the "fresh and lively" transformation of the Group's brands, the Group leveraged its scale procurement advantages and enhanced warehousing and distribution efficiency, continuing to reduce costs and improve efficiency while ensuring food safety, ingredient quality and stable supply. On the other hand, the Group continued to expand external sales channels, including supermarkets, online retail and overseas markets, enriching its external sales products and channel network, and further improving the capacity utilization rate of its supply chain.
- **Making digital and intelligent transformation the core driving force for future development.** In the first half of 2026, the Group further promoted the deep integration of AI and digital capabilities with its business processes, leveraging data and intelligent tools to continuously reduce costs, enhance efficiency and optimize business decision-making. The Group continued to advance digital and AI applications across key scenarios such as member lifecycle management, improvement of restaurant operating efficiency and supply chain empowerment, enhancing data insight, organizational collaboration and decision-making efficiency. Going forward, the Group will continue to drive the deeper penetration of AI from tool-level applications into business processes and operational management, leveraging digital and intelligent capabilities to support the long-term improvement of the Group's operating efficiency.
- 以「門店+外銷」雙輪驅動模式，持續增強本集團的供應鏈支持能力。2026年上半年，本集團持續提升供應鏈的運營效率及支持能力。一方面，圍繞集團各品牌鮮活轉型，通過發揮規模採購優勢和提升倉儲配送效率，在保障食品安全、食材品質及穩定供應的同時持續推動降本增效；另一方面，本集團繼續拓展商超、線上零售及海外等外部銷售渠道，豐富外銷產品及渠道佈局，進一步提升供應鏈產能利用率。
- 將數智化轉型作為未來發展的核心驅動力。2026年上半年，本集團進一步推動AI及數字化能力與業務流程深度融合，以數據及智能化工具持續促進降本提效及經營決策優化。本集團圍繞會員生命週期運營、門店運營效率提升、供應鏈賦能等重點場景持續推進數字化及AI應用，提升數據洞察、組織協同及決策效率。未來，本集團將繼續推動AI由工具應用向業務流程及經營管理進一步滲透，以數智化能力支持本集團長期經營效率提升。

CHAIRMAN'S STATEMENT

主席報告

- **Expanding into global markets to gain international market share.**

The Group currently operates Tai Er restaurants in countries and regions such as Singapore, Malaysia, Canada, the United States, Thailand and New Zealand. In early 2026, the Group further deepened its global footprint by entering into a strategic partnership with Big Way Hot Pot ("Big Way"), a leading spicy hot pot brand in North America, achieving a new brand presence in the North American market and advancing the Group's evolution into a globally diversified restaurant group. In the first half of 2026, the Group continued to empower Big Way, further strengthening the foundation for its long-term development in the North American market. The Group will continue to prudently evaluate and select suitable locations for its expansion to further solidify its international market share.

APPRECIATION

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

GUAN Yihong

Chairman

Hong Kong

August 28, 2026

- 向全球市場擴展以獲得國際市場份額。本集團目前在新加坡、馬來西亞、加拿大、美國、泰國及新西蘭等國家及地區經營太二餐廳。2026年初，本集團進一步深化全球化佈局，與北美頭部麻辣燙品牌Big Way (「Big Way」) 達成戰略合作，實現北美市場的全新品牌佈局，推動本集團成為多元佈局的全球化餐飲集團。2026年上半年，本集團持續賦能Big Way，為其在北美市場的長期發展進一步夯實基礎。本集團將繼續審慎評估及選擇適合其擴張的地點，以進一步鞏固國際市場份額。

致謝

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

主席

管毅宏

香港

2026年8月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

The Group's revenue decreased by 13.2% from RMB2,753.4 million for the six months ended June 30, 2025 to RMB2,391.3 million for the same period in 2026.

Revenue by segment

The Group generates revenue from four segments, including Tai Er, Song Hot Pot, Jiu Mao Jiu and others (including the operation of other brands such as Fresh Wood, Shanwaimian and Chaonabian, as well as the operation of all other businesses of the Group). The following table sets forth a breakdown of the Group's revenue by segment for the periods indicated:

收入

本集團的收入由截至2025年6月30日止六個月的人民幣2,753.4百萬元減少13.2%至2026年同期的人民幣2,391.3百萬元。

按分部劃分的收入

本集團的收入來自四個分部，包括太二、慫火鍋、九毛九及其他（包括經營賞鮮悅木、山外面及潮那邊等其他品牌，以及經營本集團所有其他業務）。下表載列本集團於所示期間按分部劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Tai Er	太二	1,797,533	75.2	1,948,593	70.8
Song Hot Pot	慫火鍋	264,776	11.1	416,521	15.1
Jiu Mao Jiu	九毛九	176,353	7.4	226,232	8.2
Others	其他	152,651	6.3	162,090	5.9
Total	總計	2,391,313	100.0	2,753,436	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Tai Er decreased by 7.8% from RMB1,948.6 million for the six months ended June 30, 2025 to RMB1,797.5 million for the same period in 2026, primarily due to the decrease in the number of Tai Er self-operated restaurants from 547 as of June 30, 2025 to 454 as of June 30, 2026, partially offset by the increase in same store sales of the Group's Tai Er restaurants. Revenue from Tai Er as a percentage of total revenue increased from 70.8% for the six months ended June 30, 2025 to 75.2% for the same period in 2026, primarily due to the decreased revenue contribution from the Group's other brands.

Revenue from Song Hot Pot decreased by 36.4% from RMB416.5 million for the six months ended June 30, 2025 to RMB264.8 million for the same period in 2026, primarily due to the decreases in the number of restaurants and table turnover rate of the Group's Song Hot Pot restaurants in view of the challenging external environment. As a result, revenue from Song Hot Pot as a percentage of total revenue decreased from 15.1% for the six months ended June 30, 2025 to 11.1% for the same period in 2026.

Revenue from Jiu Mao Jiu decreased by 22.0% from RMB226.2 million for the six months ended June 30, 2025 to RMB176.4 million for the same period in 2026, primarily due to the decreases in the number of restaurants and table turnover rate of the Group's Jiu Mao Jiu restaurants. Revenue from Jiu Mao Jiu as a percentage of total revenue decreased slightly from 8.2% for the six months ended June 30, 2025 to 7.4% for the same period in 2026.

Revenue from others decreased by 5.8% from RMB162.1 million for the six months ended June 30, 2025 to RMB152.7 million for the same period in 2026, primarily due to the decreases in revenue from sales of goods and Shanwaimian, partially offset by the revenue contribution from the Chaonabian, which commenced in December 2025. Notwithstanding this decrease, revenue from others as a percentage of total revenue increased from 5.9% for the six months ended June 30, 2025 to 6.3% for the same period in 2026.

來自太二的收入由截至2025年6月30日止六個月的人民幣1,948.6百萬元減少7.8%至2026年同期的人民幣1,797.5百萬元，此乃主要由於太二自營餐廳的數量由截至2025年6月30日的547家減少至截至2026年6月30日的454家，部分被本集團太二餐廳的同店銷售增加所抵銷。來自太二的收入佔總收入的比例由截至2025年6月30日止六個月的70.8%增加至2026年同期的75.2%，主要由於本集團其他品牌的收入貢獻減少。

來自慇火鍋的收入由截至2025年6月30日止六個月的人民幣416.5百萬元減少36.4%至2026年同期的人民幣264.8百萬元，此乃主要由於鑒於嚴峻的外部環境，本集團慇火鍋餐廳的餐廳數量和翻檯率下降。因此，來自慇火鍋的收入佔總收入的比例由截至2025年6月30日止六個月的15.1%下降至2026年同期的11.1%。

來自九毛九的收入由截至2025年6月30日止六個月的人民幣226.2百萬元減少22.0%至2026年同期的人民幣176.4百萬元，此乃主要由於本集團九毛九餐廳的餐廳數量減少及翻檯率下降。來自九毛九的收入佔總收入的比例由截至2025年6月30日止六個月的8.2%略微下降至2026年同期的7.4%。

來自其他的收入由截至2025年6月30日止六個月的人民幣162.1百萬元減少5.8%至2026年同期的人民幣152.7百萬元，此乃主要由於來自貨品銷售及山外面的收入減少，部分被自2025年12月開始產生的來自潮那邊的收入貢獻所抵銷。儘管收入減少，來自其他的收入佔總收入的比例由截至2025年6月30日止六個月的5.9%上升至2026年同期的6.3%。

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Revenue by service line

Services provided by the Group or activities it engages in currently comprise (i) restaurant operations, (ii) delivery business, (iii) sales of goods, and (iv) others, mainly including franchised revenue. The following table sets forth a breakdown of the Group's revenue from each service line for the periods indicated:

按服務項目劃分的收入

本集團提供的服務或從事的活動目前包括(i)餐廳經營，(ii)外賣業務，(iii)貨品銷售，及(iv)其他，主要包括加盟收入。下表載列本集團於所示期間來自各服務項目的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Restaurant operations	餐廳經營	1,742,398	72.9	2,115,998	76.9
Delivery business	外賣業務	523,762	21.9	499,055	18.1
Sales of goods	貨品銷售	120,687	5.0	132,210	4.8
Others	其他	4,466	0.2	6,173	0.2
Total	總計	2,391,313	100.0	2,753,436	100.0

Revenue from restaurant operations decreased by 17.7% from RMB2,116.0 million for the six months ended June 30, 2025 to RMB1,742.4 million for the same period in 2026, primarily due to the decrease in the number of restaurants attributable to the restaurant network optimization. As a result, revenue from restaurant operations as a percentage of total revenue decreased from 76.9% for the six months ended June 30, 2025 to 72.9% for the same period in 2026.

餐廳經營收入由截至2025年6月30日止六個月的人民幣2,116.0百萬元減少17.7%至2026年同期的人民幣1,742.4百萬元，此乃主要由於餐廳網絡優化使餐廳數量減少。因此，餐廳經營收入佔總收入的比例由截至2025年6月30日止六個月的76.9%下降至2026年同期的72.9%。

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Revenue from delivery business increased by 4.9% from RMB499.1 million for the six months ended June 30, 2025 to RMB523.8 million for the same period in 2026, primarily driven by the mixture of growth in platform traffic, the expansion of single-serve meal offerings for delivery and operational enhancement. As a result, revenue from delivery business as a percentage of total revenue increased from 18.1% for the six months ended June 30, 2025 to 21.9% for the same period in 2026.

Revenue from sales of goods decreased by 8.7% from RMB132.2 million for the six months ended June 30, 2025 to RMB120.7 million for the same period in 2026, primarily due to the decrease in revenue generated from selling goods to third parties. Revenue from sales of goods as a percentage of total revenue increased slightly from 4.8% for the six months ended June 30, 2025 to 5.0% for the same period in 2026.

Revenue from others decreased by 27.4% from RMB6.2 million for the six months ended June 30, 2025 to RMB4.5 million for the same period in 2026, primarily due to the decrease in revenue from franchise management services following the underperformance of franchisees. Revenue from others as a percentage of total revenue remained relatively stable at 0.2% for the six months ended June 30, 2025 and 2026.

OTHER REVENUE

The Group's other revenue decreased by 30.5% from RMB26.9 million for the six months ended June 30, 2025 to RMB18.7 million for the same period in 2026, primarily due to the decrease in interest income on bank deposits as a result of decreased bank balances/decreased interest rates.

RAW MATERIALS AND CONSUMABLES USED

The Group's raw materials and consumables used decreased by 15.8% from RMB980.2 million for the six months ended June 30, 2025 to RMB825.3 million for the same period in 2026, primarily in line with the decrease in revenue as a result of the decrease in the number of restaurants. Raw materials and consumables used as a percentage of revenue decreased from 35.6% for the six months ended June 30, 2025 to 34.5% for the same period in 2026 primarily attributable to the optimization of supply chain procurement, adjustments to the menu structure and enhanced control over wastage.

外賣業務收入由截至2025年6月30日止六個月的人民幣499.1百萬元增加4.9%至2026年同期的人民幣523.8百萬元，此乃主要受平台流量增長、外賣單人餐產品擴展及營運優化的共同推動。因此，外賣業務收入佔總收入的比例由截至2025年6月30日止六個月的18.1%上升至2026年同期的21.9%。

貨品銷售收入由截至2025年6月30日止六個月的人民幣132.2百萬元下降8.7%至2026年同期的人民幣120.7百萬元，此乃主要由於向第三方銷售貨品所產生的收入減少。貨品銷售收入佔總收入的比例由截至2025年6月30日止六個月的4.8%略微上升至2026年同期的5.0%。

其他收入由截至2025年6月30日止六個月的人民幣6.2百萬元減少27.4%至2026年同期的人民幣4.5百萬元，此乃主要由於加盟商表現未如理想，加盟管理服務的收入降低。其他收入佔總收入的比例於截至2025年及2026年6月30日止六個月維持相對穩定，為0.2%。

其他收入

本集團的其他收入由截至2025年6月30日止六個月的人民幣26.9百萬元減少30.5%至2026年同期的人民幣18.7百萬元，此乃主要由於銀行結餘減少／利率下降，導致銀行存款利息收入減少。

所用原材料及耗材

本集團的所用原材料及耗材由截至2025年6月30日止六個月的人民幣980.2百萬元減少15.8%至2026年同期的人民幣825.3百萬元，與餐廳數量減少令收入降低大致相符。所用原材料及耗材佔收入的比例由截至2025年6月30日止六個月的35.6%下降至2026年同期的34.5%，此乃主要由於供應鏈採購的優化、對菜單結構的調整及強化損耗管控。

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STAFF COSTS

The Group's staff costs decreased by 9.7% from RMB829.1 million for the six months ended June 30, 2025 to RMB748.3 million for the same period in 2026, primarily due to the decrease in the number of store level employees and headquarter employees as a result of the Group's reduced number of self-operated restaurants. Staff costs as a percentage of revenue increased from 30.1% for the six months ended June 30, 2025 to 31.3% for the same period in 2026, primarily attributable to the increase in the number of employees per restaurant following the upgrade to the "Fresh" model.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets decreased by 19.1% from RMB268.1 million for the six months ended June 30, 2025 to RMB216.8 million for the same period in 2026, primarily due to the decrease in the number of the Group's self-operated restaurants. Depreciation of right-of-use assets as a percentage of revenue decreased from 9.7% for the six months ended June 30, 2025 to 9.1% for the same period in 2026.

OTHER RENTALS AND RELATED EXPENSES

The Group's other rentals and related expenses decreased by 21.1% from RMB54.9 million for the six months ended June 30, 2025 to RMB43.3 million for the same period in 2026, primarily due to a decrease in short-term dormitory expenses as a result of a decrease in the number of employees. Other rentals and related expenses as a percentage of revenue remained relatively stable at 2.0% and 1.8% for the six months ended June 30, 2025 and 2026, respectively.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets decreased by 12.1% from RMB147.0 million for the six months ended June 30, 2025 to RMB129.2 million for the same period in 2026, primarily due to the decrease in the depreciation of the property, plant and equipment, resulting from the decrease in the number of the Group's self-operated restaurants, partially offset by the increase in the depreciation of the property, plant and equipment of the supply chain. Depreciation and amortization of other assets as a percentage of revenue remained relatively stable at 5.3% and 5.4% for the six months ended June 30, 2025 and 2026, respectively.

員工成本

本集團的員工成本由截至2025年6月30日止六個月的人民幣829.1百萬元減少9.7%至2026年同期的人民幣748.3百萬元，此乃主要由於本集團減少自營餐廳數量導致店鋪層面員工及總部員工的數量減少。員工成本佔收入的比例由截至2025年6月30日止六個月的30.1%增加至2026年同期的31.3%，主要歸因於升級至「鮮活」模式後每間餐廳員工人數的增加。

使用權資產折舊

使用權資產折舊由截至2025年6月30日止六個月的人民幣268.1百萬元減少19.1%至2026年同期的人民幣216.8百萬元，此乃主要由於本集團自營餐廳數量減少。使用權資產折舊佔收入的比例由截至2025年6月30日止六個月的9.7%下降至2026年同期的9.1%。

其他租金及相關開支

本集團的其他租金及相關開支由截至2025年6月30日止六個月的人民幣54.9百萬元減少21.1%至2026年同期的人民幣43.3百萬元，此乃主要由於僱員數量減少導致短期宿舍開支減少。其他租金及相關開支佔收入的比例於截至2025年及2026年6月30日止六個月維持相對穩定，分別為2.0%及1.8%。

其他資產的折舊及攤銷

其他資產的折舊及攤銷由截至2025年6月30日止六個月的人民幣147.0百萬元減少12.1%至2026年同期的人民幣129.2百萬元，此乃主要由於物業、廠房及設備折舊減少，該減少乃由於本集團的自營餐廳數量減少，部分被供應鏈的物業、廠房及設備折舊增加所抵銷。其他資產的折舊及攤銷佔收入的比例於截至2025年及2026年6月30日止六個月維持相對穩定，分別為5.3%及5.4%。

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UTILITY EXPENSES

The Group's utility expenses decreased by 14.8% from RMB111.0 million for the six months ended June 30, 2025 to RMB94.6 million for the same period in 2026, primarily due to the decrease in the number of the Group's self-operated restaurants. Utility expenses as a percentage of revenue remained relatively stable at 4.0% for the six months ended June 30, 2025 and 2026.

TRAVELLING AND RELATED EXPENSES

The Group's travelling and related expenses decreased by 31.8% from RMB8.8 million for the six months ended June 30, 2025 to RMB6.0 million for the same period in 2026, primarily because the Group's staff traveled less frequently for daily operations. Travelling and related expenses as a percentage of revenue remained relatively stable at 0.3% for the six months ended June 30, 2025 and 2026.

ADVERTISING AND PROMOTION EXPENSES

The Group's advertising and promotion expenses increased by 18.6% from RMB36.0 million for the six months ended June 30, 2025 to RMB42.7 million for the same period in 2026, primarily due to an increase in advertisement placement. As a result, advertising and promotion expenses as a percentage of revenue increased from 1.3% for the six months ended June 30, 2025 to 1.8% for the same period in 2026.

OTHER EXPENSES

The Group's other expenses decreased by 6.3% from RMB189.8 million for the six months ended June 30, 2025 to RMB177.8 million for the same period in 2026, primarily due to (i) a decrease in transportation and related expenses of RMB4.4 million, (ii) a decrease in professional service fees of RMB2.8 million, (iii) a decrease in expenses for opening new restaurants of RMB2.2 million, and (iv) a decrease in business tax and surcharges of RMB2.0 million.

水電開支

本集團的水電開支由截至2025年6月30日止六個月的人民幣111.0百萬元減少14.8%至2026年同期的人民幣94.6百萬元，此乃主要由於本集團自營餐廳的數量減少。水電開支佔收入的比例於截至2025年及2026年6月30日止六個月維持相對穩定，為4.0%。

差旅及相關開支

本集團的差旅及相關開支由截至2025年6月30日止六個月的人民幣8.8百萬元減少31.8%至2026年同期的人民幣6.0百萬元，此乃主要由於本集團日常運營的員工差旅頻率降低。差旅及相關開支佔收入的比例於截至2025年及2026年6月30日止六個月維持相對穩定，為0.3%。

廣告及推廣開支

本集團的廣告及推廣開支由截至2025年6月30日止六個月的人民幣36.0百萬元增加18.6%至2026年同期的人民幣42.7百萬元，此乃主要由於廣告投放增加。因此，廣告及推廣開支佔收入的比例由截至2025年6月30日止六個月的1.3%增加至2026年同期的1.8%。

其他開支

本集團的其他開支由截至2025年6月30日止六個月的人民幣189.8百萬元減少6.3%至2026年同期的人民幣177.8百萬元，此乃主要由於(i)運輸及相關開支減少人民幣4.4百萬元，(ii)專業服務費減少人民幣2.8百萬元，(iii)開設新餐廳的開支減少人民幣2.2百萬元，及(iv)營業稅及附加減少人民幣2.0百萬元。

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SHARE OF GAINS/(LOSSES) OF ASSOCIATES

The Group recorded a share of gains of associates of RMB5.0 million for the six months ended June 30, 2026, compared to a share of loss of associates of RMB3.0 million for the same period in 2025, primarily due to the gains incurred by the associate invested by the Group.

OTHER NET INCOME

The Group's other net income increased by 151.0% from RMB15.7 million for the six months ended June 30, 2025 to RMB39.4 million for the same period in 2026, primarily due to gains on disposal of property, plant and equipment and right-of-use assets of RMB15.3 million for the six months ended June 30, 2026, as compared with losses on disposal of RMB10.0 million for the same period in 2025.

FINANCE COSTS

The Group's finance costs decreased by 19.8% from RMB55.1 million for the six months ended June 30, 2025 to RMB44.2 million for the same period in 2026, primarily due to a decrease in interest on lease liabilities of RMB13.7 million due to the decreased number of leases as a result of the decrease in the number of the Group's self-operated restaurants.

IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT

Impairment losses of property, plant and equipment decreased by 36.8% from RMB35.3 million for the six months ended June 30, 2025 to RMB22.3 million for the same period in 2026. The decrease in loss was primarily driven by a period-on-period decrease in the number of underperforming restaurants as of June 30, 2026.

INCOME TAX

The Group's income tax expenses increased by 32.3% from RMB19.2 million for the six months ended June 30, 2025 to RMB25.4 million for the same period in 2026, primarily due to the increase of taxable income.

應佔聯營公司的收益／（虧損）

截至2026年6月30日止六個月，本集團錄得應佔聯營公司的收益人民幣5.0百萬元，而2025年同期則錄得應佔聯營公司的虧損人民幣3.0百萬元，此乃主要由於本集團所投資聯營公司產生的收益。

其他收益淨額

本集團的其他收益淨額由截至2025年6月30日止六個月的人民幣15.7百萬元增加151.0%至2026年同期的人民幣39.4百萬元，此乃主要由於截至2026年6月30日止六個月的出售物業、廠房及設備以及使用權資產收益人民幣15.3百萬元，而於2025年同期則錄得出售虧損人民幣10.0百萬元。

融資成本

本集團的融資成本由截至2025年6月30日止六個月的人民幣55.1百萬元減少19.8%至2026年同期的人民幣44.2百萬元，此乃主要由於租賃數量因本集團自營餐廳數量減少而減少，導致租賃負債利息減少人民幣13.7百萬元。

物業、廠房及設備的減值虧損

物業、廠房及設備的減值虧損由截至2025年6月30日止六個月的人民幣35.3百萬元減少36.8%至2026年同期的人民幣22.3百萬元。虧損減少主要由於截至2026年6月30日表現未如理想的餐廳數目較同比減少所致。

所得稅

本集團的所得稅開支由截至2025年6月30日止六個月的人民幣19.2百萬元增加32.3%至2026年同期的人民幣25.4百萬元，此乃主要由於應課稅收入增加。

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PROFIT FOR THE PERIOD

As a result of the foregoing, profit for the period increased by 33.2% from RMB58.7 million for the six months ended June 30, 2025 to RMB78.2 million for the same period in 2026.

OTHER COMPREHENSIVE INCOME FOR THE PERIOD

The Group holds equity investments in several entities in the PRC. The entities are mainly engaged in the catering industry. The Group recorded loss resulting from equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) of RMB33.5 million for the six months ended June 30, 2026 primarily due to the share price movements of a listed equity investment, as compared with a gain of RMB29.5 million for the six months ended June 30, 2025, primarily due to certain equity investments in the catering industry held by the Group having risen in value through stable operation.

The Group recorded exchange differences on translation of financial statements of operations outside Chinese Mainland of RMB78.1 million for the six months ended June 30, 2026 as other comprehensive expenses, as compared with RMB29.8 million for the six months ended June 30, 2025, primarily due to exchange rate fluctuations.

NON-IFRS MEASURES

The Group adopts the store level operating profit and core operating profit, which are not required by or presented in accordance with IFRS as important financial measures to supplement its consolidated financial statements.

Store Level Operating Profit and Store Level Operating Profit Margin

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

期間溢利

由於上述因素，期間溢利由截至2025年6月30日止六個月的人民幣58.7百萬元增加33.2%至2026年同期的人民幣78.2百萬元。

期間其他全面收益

本集團持有若干中國實體的股權投資。該等實體主要從事餐飲行業。本集團於截至2026年6月30日止六個月錄得按公平值計入其他全面收益的股權投資－公平值儲備變動淨額（不可撥回）產生的虧損人民幣33.5百萬元，主要由於一個已上市股權投資的股價變動，而於截至2025年6月30日止六個月則錄得收益人民幣29.5百萬元，主要由於本集團於餐飲業持有的若干股權投資已通過穩步運營得到升值。

截至2026年6月30日止六個月，本集團將中國內地以外業務財務報表換算所產生的匯兌差額人民幣78.1百萬元入賬列為其他全面開支，對比截至2025年6月30日止六個月則為人民幣29.8百萬元，主要由於匯率波動所致。

非國際財務報告準則計量

本集團採用店舖層面經營利潤及核心經營利潤作為重要的財務衡量指標以補充其綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。

店舖層面經營利潤及店舖層面經營利潤率

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

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

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

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Store Level Store Level Operating Operating Profit Profit 店舖層面 店舖層面 經營利潤 經營利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)		Store Level Store Level Operating Operating Profit Profit 店舖層面 店舖層面 經營利潤 經營利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Margin Margin 店舖層面 店舖層面 經營利潤率 經營利潤率 (%) (%)		Margin Margin 店舖層面 店舖層面 經營利潤率 經營利潤率 (%) (%)	
Tai Er	太二	268,083	14.9	262,000	13.4
Song Hot Pot	愆火鍋	9,229	3.5	14,893	3.6
Jiu Mao Jiu	九毛九	18,025	10.2	28,789	12.7
Other brands	其他品牌	3,213	10.2	4,782	15.9
Total	總計	298,550	13.2	310,464	11.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Core Operating Profit and Core Operating Profit Margin

The presentation of core operating profit facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that the management does not consider indicative of the Group's operating performance. The Group believes that the core operating profit is frequently used by other interested parties when evaluating the performance of a company.

The Group defines core operating profit as profit for the period excluding the following: government grants, share of gains/(losses) of associates, impairment losses of property, plant and equipment, other net income, and income tax expense. The following table illustrates a reconciliation from profit for the period to core operating profit for the periods indicated:

核心經營利潤及核心經營利潤率

核心經營利潤的呈列有利於通過剔除管理層認為對本集團經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。本集團認為，核心經營利潤乃其他利益相關人士在評估公司表現時頻繁使用的指標。

本集團將核心經營利潤界定為排除以下項目的期間溢利：政府補助、應佔聯營公司的收益／（虧損）、物業、廠房及設備減值虧損、其他收入淨額及所得稅開支。下表說明於所示期間的期間溢利與核心經營利潤的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	78,243	58,714
Net of the following gains/(losses)	扣除如下收益／（虧損）		
Government grants	政府補助	2,598	2,346
Share of gains/(losses) of associates	應佔聯營公司的收益／（虧損）	4,966	(3,012)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	(22,343)	(35,277)
Other net income	其他收入淨額	39,361	15,669
Income tax expense	所得稅開支	(25,447)	(19,152)
Core operating profit	核心經營利潤	79,108	98,140
Revenue	收入	2,391,313	2,753,436
Core operating profit margin (%)	核心經營利潤率(%)	3.3	3.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

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

		As of June 30, 2026 截至 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2025 截至 2025年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	30,972	49,440
Condiment product	調味品	20,893	24,666
Beverage	飲料	1,661	1,894
Other materials	其他材料	9,721	11,141
Total	總計	63,247	87,141

The Group's inventories decreased by 27.4% from RMB87.1 million as of December 31, 2025 to RMB63.2 million as of June 30, 2026, primarily due to the decrease in the number of self-operated restaurants.

The Group's inventory turnover days for the year ended December 31, 2025 and for the six months ended June 30, 2026, being the average of the beginning and ending balances of inventories for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, was 19.9 days and 16.4 days, respectively. The decrease in its inventory turnover days was mainly attributable to the transition to the "Fresh" model.

存貨

本集團的存貨主要指其餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列本集團於所示日期的存貨明細：

本集團的存貨由截至2025年12月31日的人民幣87.1百萬元減少27.4%至截至2026年6月30日的人民幣63.2百萬元，主要由於自營餐廳數量減少。

本集團截至2025年12月31日止年度及截至2026年6月30日止六個月的存貨周轉天數（即該年度／期間開始及結束時的存貨結餘平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）分別為19.9天及16.4天。存貨周轉天數的減少乃主要歸因於向「鮮活」模式的過渡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

The Group's financial assets measured at fair value through profit or loss increased from nil at December 31, 2025 to RMB166.9 million at June 30, 2026. The increase mainly resulted from the investment in four money market funds managed by different fund managers for cash management purposes, which are highly liquid and low-risk in nature and do not constitute significant investments of the Group.

RIGHT-OF-USE ASSETS

The Group's right-of-use assets, which represented the leases for its restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, decreased by 14.4% from RMB1,428.7 million as of December 31, 2025 to RMB1,222.6 million as of June 30, 2026, primarily due to the decrease in the number of self-operated restaurants of the Group attributable to its restaurant network optimization.

TRADE DEBTORS

Trade debtors of the Group primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for its delivery business settled through third party delivery service platforms, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of the Group for certain restaurants, which were normally settled within one month, and (iv) bills generated from selling goods to third parties, which normally settled within two months. Trade debtors of the Group increased by 17.3% from RMB62.0 million as of December 31, 2025 to RMB72.7 million as of June 30, 2026, primarily due to the growth in outstanding balance of a customer with credit period. The Group's trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that year/period divided by revenue for the same year/period and multiplied by the number of days in that year/period, increased from 4.1 days for the year ended December 31, 2025 to 5.1 days for the six months ended June 30, 2026, primarily due to the increase in debtors generated from selling goods.

按公平值計入損益（「按公平值計入損益」）計量的金融資產

本集團按公平值計入損益計量的金融資產由2025年12月31日的零增加至2026年6月30日的人民幣166.9百萬元。有關增加主要是因現金管理目的而投資於由不同基金管理人管理的四個貨幣市場基金所致，該等基金具有高流動性及低風險的性質，且並不構成本集團的重大投資。

使用權資產

本集團的使用權資產（指其餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃）由截至2025年12月31日的人民幣1,428.7百萬元減少14.4%至截至2026年6月30日的人民幣1,222.6百萬元，此乃主要由於本集團進行餐廳網絡優化，導致其自營餐廳數量減少。

貿易應收款項

本集團的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代本集團的若干餐廳收取的賬單，一般於一個月內結算；及(iv)向第三方銷售貨品產生的賬單，一般於兩個月內結算。本集團的貿易應收款項由截至2025年12月31日的人民幣62.0百萬元增加17.3%至截至2026年6月30日的人民幣72.7百萬元，此乃主要由於一名獲授信貸期客戶的未償還結餘增加。本集團的貿易應收款項周轉天數（即該年度／期間開始及結束時的貿易應收款項結餘平均值除以同一年度／期間的收入再乘以該年度／期間的天數）由截至2025年12月31日止年度的4.1天增加至截至2026年6月30日止六個月的5.1天，此乃主要由於銷售貨品產生的應收款項增加。

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TRADE PAYABLES

Trade payables of the Group primarily consisted of payables to suppliers. Trade payables of the Group decreased by 10.3% from RMB154.4 million as of December 31, 2025 to RMB138.5 million as of June 30, 2026, primarily due to the decrease in procurement scale in line with the decrease in revenue. The Group's trade payables turnover days, being the average of the beginning and ending balances of trade payables for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, decreased from 36.1 days for the year ended December 31, 2025 to 31.9 days for the six months ended June 30, 2026, primarily due to timely settlement of the Group's purchases.

LOANS AND ADVANCES TO ASSOCIATES

As of June 30, 2026, the Group's loans and advances to associates amounted to RMB127.5 million (as of December 31, 2025: RMB127.5 million). Such loans and advances were mainly provided to associates that supplied food ingredients to the Group to secure stable supply of key food ingredients.

OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets of the Group include investments in unlisted and listed equity securities, investments in limited partnership enterprises, investments in funds and key management insurance contracts. Other non-current financial assets of the Group decreased from RMB508.3 million as of December 31, 2025 to RMB406.8 million as of June 30, 2026, primarily due to: (i) the share price movements of a listed equity investment; (ii) further acquisition of Big Way shares led to reclassification from other non-current financial assets to interests in associates.

CAPITAL STRUCTURE

The Group's total assets decreased from RMB5,823.0 million as of December 31, 2025 to RMB5,553.0 million as of June 30, 2026. The Group's total liabilities decreased from RMB2,606.0 million as of December 31, 2025 to RMB2,478.8 million as of June 30, 2026. Liabilities-to-assets ratio decreased slightly from 44.8% as of December 31, 2025 to 44.6% as of June 30, 2026.

貿易應付款項

本集團的貿易應付款項主要包括應付予供應商的款項。本集團的貿易應付款項由截至2025年12月31日的人民幣154.4百萬元減少10.3%至截至2026年6月30日的人民幣138.5百萬元，此乃主要由於採購規模隨收入減少而下降。本集團的貿易應付款項周轉天數（即該年度／期間開始及結束時的貿易應付款項結餘平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）由截至2025年12月31日止年度的36.1天減少至截至2026年6月30日止六個月的31.9天，主要由於本集團及時結算採購。

向聯營公司提供貸款及墊款

截至2026年6月30日，本集團向聯營公司提供的貸款及墊款為人民幣127.5百萬元（截至2025年12月31日：人民幣127.5百萬元）。該等貸款及墊款主要提供予向本集團供應食材的聯營公司以確保主要食材供應穩定。

其他非流動金融資產

本集團的其他非流動金融資產包括於非上市及上市股本證券的投資、於有限合夥企業的投資、於基金的投資及主要管理層保險合約。本集團的其他非流動金融資產由截至2025年12月31日的人民幣508.3百萬元減少至截至2026年6月30日的人民幣406.8百萬元，此乃主要由於(i)一個已上市股權投資的股價變動；(ii)進一步收購Big Way股份導致由其他非流動金融資產重新分類為於聯營公司的權益。

資本結構

本集團的總資產由截至2025年12月31日的人民幣5,823.0百萬元減少至截至2026年6月30日的人民幣5,553.0百萬元。本集團的總負債由截至2025年12月31日的人民幣2,606.0百萬元減少至截至2026年6月30日的人民幣2,478.8百萬元。資產負債率由截至2025年12月31日的44.8%略微下降至截至2026年6月30日的44.6%。

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The current ratio, being current assets divided by current liabilities as of the respective dates, decreased from 1.56 as of December 31, 2025 to 1.35 as of June 30, 2026.

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and perform ongoing liquidity review. For the six months ended June 30, 2026, the Group financed its operations primarily through cash generated from operations and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). The Group mainly used Renminbi, Hong Kong dollars and US dollars to make borrowings and loans and to hold cash and cash equivalents. The Group mainly utilized its cash on procurement of food ingredients, consumables and equipment, supply chain construction and restaurant renovations. The Group's cash and cash equivalents decreased by 42.2% from RMB1,018.0 million as of December 31, 2025 to RMB587.9 million as of June 30, 2026, primarily attributable to payments for investments in the catering industry, deposits with banks with original maturity date over three months and financial assets measured at FVPL.

The Group's gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, increased from 13.1% as of December 31, 2025 to 20.5% as of June 30, 2026, primarily due to the increase in the balance of bank loans.

CAPITAL EXPENDITURES

The Group's capital expenditures, which refer to the payment for purchases of property, plant and equipment and right-of-use assets, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in the Group's restaurant operations and construction of supply chain. The Group's total capital expenditures increased by 3.3% from RMB148.3 million for the six months ended June 30, 2025 to RMB153.2 million for the same period in 2026.

流動比率（即截至相關日期的流動資產除以流動負債）由截至2025年12月31日的1.56下降至截至2026年6月30日的1.35。

流動資金、資本資源及資本負債比率

本集團採納審慎的融資及庫務政策，務求優化其財務狀況。本集團定期監察其資金需求，以支持其業務營運及持續檢討流動資金。截至2026年6月30日止六個月，本集團主要通過經營所得現金及認購事項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份的公告）所得款項為其營運提供資金。本集團主要使用人民幣、港元及美元進行借貸以及持有現金及現金等價物。本集團主要就採購食材、耗材及設備、建設供應鏈以及翻新餐廳動用其現金。本集團的現金及現金等價物由截至2025年12月31日的人民幣1,018.0百萬元減少42.2%至截至2026年6月30日的人民幣587.9百萬元，此乃主要由於就餐飲業的投資作出的付款、原到期日超過三個月的銀行存款、按公平值計入損益計量的金融資產。

本集團的資本負債比率（即截至相關日期的計息銀行貸款除以權益總額再乘以100%）由截至2025年12月31日的13.1%增加至截至2026年6月30日的20.5%，此乃主要由於銀行貸款餘額增加。

資本支出

本集團的資本支出指購買物業、廠房及設備以及使用權資產所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買本集團經營餐廳所用的家具及設備以及建設供應鏈。本集團的資本支出總額由截至2025年6月30日止六個月的人民幣148.3百萬元增加3.3%至2026年同期的人民幣153.2百萬元。

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INDEBTEDNESS

Bank Loans

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

		As of June 30, 2026 截至 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2025 截至 2025年 12月31日 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求		
– unsecured and unguaranteed	– 無抵押及無擔保	115,000	100,000
– secured	– 有抵押	410,160	247,370
		525,160	347,370
After one year but within two years	於一年後但兩年內		
– secured	– 有抵押	104,169	73,735
		629,329	421,105

As of 30 June 2026, bank loans of RMB345.8 million were with floating-interest rates (as of December 31, 2025: RMB331.1 million), and bank loans of RMB283.5 million were with fixed-interest rate (as of December 31, 2025: RMB90.0 million).

截至2026年6月30日，銀行貸款人民幣345.8百萬元乃按浮動利率計息（截至2025年12月31日：人民幣331.1百萬元），及銀行貸款人民幣283.5百萬元乃按固定利率計息（截至2025年12月31日：人民幣90.0百萬元）。

Lease Liabilities

The Group's lease liabilities decreased by 13.8% from RMB1,474.4 million as of December 31, 2025 to RMB1,270.8 million as of June 30, 2026, primarily due to the decrease in the number of self-operated restaurants of the Group attributable to its restaurant network optimization.

租賃負債

本集團的租賃負債由截至2025年12月31日的人民幣1,474.4百萬元減少13.8%至截至2026年6月30日的人民幣1,270.8百萬元，此乃主要由於本集團進行餐廳網絡優化，導致其自營餐廳數量減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As of June 30, 2026, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that was likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

PLEDGE OF ASSETS

As of June 30, 2026, bank loans were secured by certain of the Group's pledged deposits with carrying amount of RMB146.9 million (as of December 31, 2025: RMB207.4 million), land-use rights with carrying amount of RMB25.3 million (as of December 31, 2025: RMB25.9 million), interests in associates of RMB358.1 million (as of December 31, 2025: nil) and key management insurance contracts of RMB231.1 million (as of December 31, 2025: nil). Bank deposits of RMB13.1 million were pledged as securities for currency forward contracts (as of December 31, 2025: nil).

Save as disclosed above, as of June 30, 2026, the Group did not have any pledge on its assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2026 which could have a material impact on the Group's operating and financial performance as of the date of this interim report.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in the PRC with most of the transactions denominated and settled in Renminbi. However, the Group has cash and deposits denominated in other currencies which are exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and take additional measures when necessary to make sure the foreign exchange risks are manageable.

或有負債

截至2026年6月30日，本集團並無任何可能對本集團業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大未決或威脅針對本集團任何成員公司的訴訟或申索。

質押資產

截至2026年6月30日，銀行貸款由若干賬面值為人民幣146.9百萬元之本集團質押存款（截至2025年12月31日：人民幣207.4百萬元）、賬面值為人民幣25.3百萬元的土地使用權（截至2025年12月31日：人民幣25.9百萬元）、賬面值為人民幣358.1百萬元的於聯營公司的權益（截至2025年12月31日：無）及賬面值為人民幣231.1百萬元的主要管理層保險合約（截至2025年12月31日：無）擔保。人民幣13.1百萬元的銀行存款已質押作為遠期外匯合約的擔保（截至2025年12月31日：無）。

除上文所披露者外，截至2026年6月30日，本集團並無質押其任何資產。

報告期後重大事項

於2026年6月30日後並無任何可能對本集團截至本中期報告日期的經營及財務表現產生重大影響的重大事項。

外匯風險及對沖

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the six months ended June 30, 2026, on February 27, 2026, the Company entered into a share subscription agreement with Big Way Group Inc., which operates a North American restaurant chain under the brand “Big Way Hot Pot”, to subscribe for 48,204,438 Class A Preferred Shares for USD28,000,000, and purchase and sale agreements with certain selling shareholders to acquire an aggregate of 25,823,805 preferred shares (subsequently exchanged for Class A Preferred Shares) for an aggregate purchase price of USD15,000,000, representing a total consideration of USD43,000,000. Upon completion, the Company holds approximately 49.0% of the participating rights in Big Way Group Inc., which will not become a subsidiary of the Company and whose financial results will not be consolidated into the Group’s financial statements. The further acquisition of shares in Big Way Group Inc. resulted in the reclassification of the investment from other non-current financial assets to interests in associates, no fair value gain or loss was separately recognized in respect of this investment prior to such reclassification. From the date of reclassification, the results of Big Way Group Inc. have been accounted for using the equity method and included in the Group’s share of gains of associates in the consolidated statement of profit or loss. No dividend was received in respect of this investment during the period. As of June 30, 2026, the carrying amount of this investment was approximately RMB358.1 million, representing approximately 6.4% of the Group’s total assets, constituting a significant investment under the Listing Rules. The Group’s investment strategy is to participate in the growth of overseas Chinese food brands with strong localization capabilities and growth potential, with a view to supporting Big Way Group Inc.’s continued business expansion and profitability growth while solidifying the Group’s foothold in the North American market. Details of the above are disclosed in the Company’s announcement dated February 27, 2026. Save as aforesaid, the Group did not conduct any other material investments, acquisitions or disposals.

In addition, save for the intended use of proceeds from the Subscription as disclosed in the Company’s announcements dated July 16, 2020, July 23, 2020 and July 30, 2020, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

重大收購事項、出售事項及未來重大投資計劃

於截至2026年6月30日止六個月期間，本公司於2026年2月27日與以「Big Way Hot Pot」品牌運營北美餐飲連鎖店的Big Way Group Inc.訂立股份認購協議，以28,000,000美元認購48,204,438股A類優先股，並與若干售股股東訂立買賣協議，以總購買價15,000,000美元收購合共25,823,805股優先股（隨後交換為A類優先股），總代價為43,000,000美元。於完成後，本公司持有Big Way Group Inc.約49.0%的參與權，而Big Way Group Inc.將不會成為本公司的附屬公司，且其財務業績亦不會綜合入賬至本集團的財務報表。進一步收購Big Way Group Inc.的股份導致該投資由其他非流動金融資產重新分類為於聯營公司的權益，於該重新分類前，並無就該投資單獨確認公平值收益或虧損。自重新分類之日起，Big Way Group Inc.的業績已採用權益法入賬，並計入綜合損益表內的本集團應佔聯營公司的收益。期內並無就該投資收取任何股息。截至2026年6月30日，該投資的賬面值約為人民幣358.1百萬元，約佔本集團總資產的6.4%，構成上市規則下的重大投資。本集團的投資策略是參與具備強大地本地化能力及增長潛力的海外中餐品牌的發展，旨在支持Big Way Group Inc. 持續擴展業務及實現盈利增長，同時鞏固本集團在北美市場的據點。上述詳情已於本公司日期為2026年2月27日的公告中披露。除上文所述者外，本集團並無進行任何其他重大投資、收購或出售。

此外，除本公司日期為2020年7月16日、2020年7月23日及2020年7月30日的公告所披露的認購事項所得款項擬定用途外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色業務發展新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

COMPANY INFORMATION

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

EMPLOYEES

As of June 30, 2026, the Group had a total of 16,987 employees (including outsourced personnel). For the six months ended June 30, 2026, staff costs (including Directors' emoluments) of the Group amounted to RMB748.3 million (for the six months ended June 30, 2025: RMB829.1 million).

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

NO MATERIAL CHANGES

Since the publication of the Group's annual report for the year ended December 31, 2025 on April 29, 2026, there has been no material change to the Group's business.

中期股息

董事會並不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

公司資料

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

僱員

截至2026年6月30日，本集團有合共16,987名僱員，其中包括外包人員。於截至2026年6月30日止六個月，本集團的員工成本（包括董事薪酬）為人民幣748.3百萬元（截至2025年6月30日止六個月：人民幣829.1百萬元）。

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

無重大變動

自於2026年4月29日刊發本集團截至2025年12月31日止年度的年報以來，本集團的業務並無重大變動。

OTHER INFORMATION 其他資料

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

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

(1) Long positions in ordinary Shares:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	548,457,000	41.00%
He Chengxiao 何成效	Beneficial owner 實益擁有人	170,000	0.01%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	50,000	0.00%
Su Danman 蘇淡滿	Beneficial owner 實益擁有人	140,000	0.01%

Notes:

- The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2026.
- GYH BVI is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED. GYH LIMITED is wholly-owned by M.T.B., a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust). The Guan Family Trust is a discretionary trust established by Mr. Guan Yihong as the settlor for the benefit of his family members. Accordingly, GYH BVI is controlled as to 100% by Mr. Guan Yihong and Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，董事及本公司高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文擁有或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於普通股的好倉：

附註：

- 百分比代表佔有權益的普通股數目除以本公司於2026年6月30日之已發行股份數目。
- GYH BVI由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份。GYH LIMITED由M.T.B.（為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東）全資擁有。管氏家族信託為管毅宏先生作為委託人為其家族成員利益而設立的全權信託。因此，GYH BVI由管毅宏先生控制100%權益，而管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。

OTHER INFORMATION 其他資料

(2) Long positions in underlying Shares:

Share options – physically settled unlisted equity derivatives

Name of Director 董事姓名	Nature of Interest 權益性質
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Guan Yihong 管毅宏	Beneficial owner 實益擁有人
He Chengxiao 何成效	Beneficial owner 實益擁有人
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人
Su Danman 蘇淡滿	Beneficial owner 實益擁有人

Details of the share options granted by the Company are set out under the section “Share Option Scheme” in this report.

Note:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2026.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於相關股份的好倉：

購股權 – 實物結算非上市股權衍生工具

Number of underlying Shares held 所持相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
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1,390,000	0.10%
4,615,000	0.35%
3,292,000	0.25%
2,068,000	0.15%

本公司授出的購股權詳情載於本報告「購股權計劃」一節。

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2026年6月30日之已發行股份數目。

除上文所披露者外，於2026年6月30日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2026年6月30日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in our Company ⁽³⁾ 本公司權益概約百分比 ⁽³⁾
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	548,457,000 (Long position) (好倉)	41.00%
GYH BVI ⁽¹⁾			
Yang Sanyin ⁽²⁾	Interest of Spouse 配偶權益	549,847,000 (Long position) (好倉)	41.11%
楊三銀 ⁽²⁾			

Notes:

- (1) GYH BVI is controlled as to 100% by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- (2) Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 549,847,000 Shares in which Mr. Guan Yihong is deemed to be interested.
- (3) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2026.

附註：

- (1) GYH BVI乃由管毅宏先生擁有100%控制權。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
- (2) 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的549,847,000股股份中擁有權益。
- (3) 百分比代表佔有權益的普通股數目除以本公司於2026年6月30日之已發行股份數目。

OTHER INFORMATION 其他資料

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

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

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus and in the 2025 annual report of our Company.

除上文所披露者外，於2026年6月30日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

購股權計劃

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

根據購股權計劃的條款，董事會可於採納日期起計十年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。購股權計劃的進一步詳情載於招股章程附錄四及本公司2025年年報。

OTHER INFORMATION 其他資料

The table below sets out the movements of the share options of our Company during the period from January 1, 2026 to June 30, 2026 under the Share Option Scheme:

下表載列購股權計劃項下本公司購股權於2026年1月1日至2026年6月30日期間的變動：

Name of grantee	Outstanding as at January 1, 2026	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2026	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the period (HKD per Share)	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
承授人姓名	於2026年1月1日尚未行使	於期內授出	授出日期	於期內行使	於期內註銷	於期內失效	於2026年6月30日尚未行使	行使價 (每股股份 港元)	於期內緊接 授出日期前 的收市價 (每股股份港元)	於期內緊接 購股權行使 日期前的加權 平均收市價 (每股股份港元)	於期內股份 授出日期的 公平值 (港元)	歸屬期	行使期
Directors of the Company 本公司董事													
Guan Yihong	900,000	-	Oct 30, 2024	-	-	-	900,000	3.44	-	-	-	Oct 30, 2024 - Oct 29, 2025	Oct 30, 2025 - Oct 29, 2029
管毅宏			2024年10月30日										2025年10月30日 - 2029年10月29日
	490,000	-	Sep 24, 2025	-	-	-	490,000	2.16	-	-	-	Sep 24, 2025 - Sep 23, 2026	Sep 24, 2026 - Sep 23, 2030
			2025年9月24日										2026年9月24日 - 2030年9月23日
He Chengxiao	607,000	-	Nov 3, 2023	-	-	-	607,000	8.35	-	-	-	Nov 3, 2023 - Nov 2, 2024	Nov 3, 2024 - Nov 2, 2026
何成效			2023年11月3日										2024年11月3日 - 2026年11月2日
	1,336,000	-	Oct 30, 2024	-	-	-	1,336,000	3.44	-	-	-	Oct 30, 2024 - Oct 29, 2025	Oct 30, 2025 - Oct 29, 2029
			2024年10月30日										2025年10月30日 - 2029年10月29日
	2,672,000	-	Sep 24, 2025	-	-	-	2,672,000	2.16	-	-	-	Sep 24, 2025 - Sep 23, 2026	Sep 24, 2026 - Sep 23, 2030
			2025年9月24日										2026年9月24日 - 2030年9月23日

OTHER INFORMATION 其他資料

Name of grantee	Outstanding as at January 1, 2026	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2026	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the period (HKD per Share)	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
承授人姓名	於2026年1月1日尚未行使	於期內授出	授出日期	於期內行使	於期內註銷	於期內失效	於2026年6月30日尚未行使	行使價 (每股股份 港元)	於期內緊接 授出日期前 的收市價 (每股股份港元)	於期內緊接 購股權行使 日期前的加權 平均收市價 (每股股份港元)	於期內股份 授出日期的 公平值 (港元)	歸屬期	行時期
Cui Longyu	476,000	-	Nov 3, 2023	-	-	-	476,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
崔弄宇			2023年11月3日									2023年11月3日 – 2024年11月2日	2024年11月3日 – 2026年11月2日
	913,000	-	Oct 30, 2024	-	-	-	913,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日
	1,903,000	-	Sep 24, 2025	-	-	-	1,903,000	2.16	-	-	-	Sep 24, 2025 – Sep 23, 2026	Sep 24, 2026 – Sep 23, 2030
			2025年9月24日									2025年9月24日 – 2026年9月23日	2026年9月24日 – 2030年9月23日
Su Danman	155,000	-	Nov 3, 2023	-	-	-	155,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
蘇淡滿			2023年11月3日									2023年11月3日 – 2024年11月2日	2024年11月3日 – 2026年11月2日
	375,000	-	Oct 30, 2024	-	-	-	375,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日
	1,538,000	-	Sep 24, 2025	-	-	-	1,538,000	2.16	-	-	-	Sep 24, 2025 – Sep 23, 2026	Sep 24, 2026 – Sep 23, 2030
			2025年9月24日									2025年9月24日 – 2026年9月23日	2026年9月24日 – 2030年9月23日

OTHER INFORMATION 其他資料

Name of grantee	Outstanding as at January 1, 2026	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2026	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the period (HKD per Share)	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
承授人姓名	於2026年1月1日尚未行使	於期內授出	授出日期	於期內行使	於期內註銷	於期內失效	於2026年6月30日尚未行使	行使價 (每股股份 港元)	於期內緊接授出日期前的收市價 (每股股份 港元)	於期內緊接購股權行使日期前的加權平均收市價 (每股股份港元)	於期內股份授出日期的公平值 (港元)	歸屬期	行使期
Employees of the Group													
本集團僱員													
Employees of the Group	3,721,000	-	Nov 3, 2023	-	-	(268,000)	3,453,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
本集團僱員			2023年11月3日									2023年11月3日 – 2024年11月2日	2024年11月3日 – 2026年11月2日
	9,545,000	-	Oct 30, 2024	-	-	(707,000)	8,838,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日
	24,683,000	-	Sep 24, 2025	-	-	(2,995,000)	21,688,000	2.16	-	-	-	Sep 24, 2025 – Sep 23, 2026	Sep 24, 2026 – Sep 23, 2030
			2025年9月24日									2025年9月24日 – 2026年9月23日	2026年9月24日 – 2030年9月23日
Total	49,314,000	-		-	-	(3,970,000)	45,344,000						
總計													

OTHER INFORMATION 其他資料

Subject to the vesting conditions, the share options granted on November 3, 2023, October 30, 2024 and September 24, 2025 under the Share Option Scheme were vested on the date ending 12 months after November 3, 2023, October 30, 2024 and September 24, 2025 respectively.

As of January 1, 2026, the number of Shares available for further grant under the Share Option Scheme was 82,924,300. As of June 30, 2026, the number of Shares available for further grant under the Share Option Scheme was 86,894,300, representing 6.50% of the total number of Shares in issue at that date. As of June 30, 2026, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 45,344,000, representing 3.39% of the total number of Shares in issue at that date. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme as of June 30, 2026 divided by weighted average number of Shares in issue for the six months ended June 30, 2026 is 3.34%.

Further information of the Share Option Scheme is set out in note 17 to the unaudited interim financial report.

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

During the six months ended June 30, 2026, the Company has utilized an aggregate of approximately HKD108.0 million (equivalent to approximately RMB95.7 million, excluding expenses) to repurchase 57,763,000 Shares on market at prices ranging from HKD1.16 to HKD2.32 per Share. The Shares repurchased during such period represented 4.3% of issued Shares as of June 30, 2026. Of the Shares repurchased during the six months ended June 30, 2026, 53,085,000 Shares have been cancelled by the Company and 4,678,000 Shares repurchased have not yet been cancelled. Additionally, 1,114,000 Shares repurchased in 2025 were cancelled during the six months ended June 30, 2026. The repurchase was based on the Company's operational growth outlook while acknowledging market conditions and macroeconomic performance indicators. Given the strong showing of the Group's financial performance, the Board believes that the repurchase demonstrates the Company's confidence in its long-term business prospects and would ultimately benefit the Company and create value for the Shareholders as a whole.

根據歸屬條件，於2023年11月3日、2024年10月30日及2025年9月24日根據購股權計劃授出的購股權，分別於2023年11月3日、2024年10月30日及2025年9月24日後十二個月屆滿當日已歸屬。

截至2026年1月1日，根據購股權計劃可供進一步授出的股份數目為82,924,300股。截至2026年6月30日，根據購股權計劃可供進一步授出的股份數目為86,894,300股，佔當日已發行股份總數的6.50%。截至2026年6月30日，根據購股權計劃已授出但尚未行使購股權所涉及的股份數目為45,344,000股，佔當日已發行股份總數的3.39%。截至2026年6月30日可就根據購股權計劃授出的購股權而發行的股份數目除以截至2026年6月30日止六個月的已發行股份加權平均數為3.34%。

購股權計劃的進一步資料載於未經審核中期財務報告附註17。

購買、出售或贖回本公司的上市證券

於截至2026年6月30日止六個月，本公司已動用合共約108.0百萬港元（相當於約人民幣95.7百萬元，不包括費用）於市場上按每股1.16港元至2.32港元的價格購回57,763,000股股份。於該期間購回的股份佔截至2026年6月30日已發行股份的4.3%。於截至2026年6月30日止六個月購回的股份中，53,085,000股股份已由本公司註銷，而4,678,000股已購回股份尚未註銷。此外，於2025年購回的1,114,000股股份已於截至2026年6月30日止六個月註銷。購回乃基於本公司的營運增長前景，同時了解市場狀況及宏觀經濟表現指標而作出。鑒於本集團的財務表現強勁，董事會認為購回彰顯出本公司對其長期業務前景的信心，最終使本公司受益，並為整體股東創造價值。

OTHER INFORMATION 其他資料

The table below sets forth a monthly breakdown of share repurchases of the Company during the six months ended June 30, 2026:

下表載列本公司於截至2026年6月30日止六個月購回股份的月度明細：

Month of repurchase during the six months ended June 30, 2026	於截至2026年6月30日 止六個月的購回月份	No. of Shares repurchased 購回 股份數目	Highest price paid per Share 每股已付 最高價格 HKD 港元	Lowest price paid per Share 每股已付 最低價格 HKD 港元	Aggregate consideration paid 已付總代價 HKD 港元
January	1月	18,832,000	2.27	1.83	37,985,000
February	2月	11,643,000	2.32	2.05	25,527,000
March	3月	1,211,000	1.67	1.63	2,001,000
April	4月	8,624,000	1.97	1.70	16,042,000
May	5月	9,609,000	1.82	1.48	15,708,000
June	6月	7,844,000	1.60	1.16	10,692,000
Total	總計	57,763,000			107,955,000

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company for the six months ended June 30, 2026. As of June 30, 2026, there were no treasury shares held by the Company.

除上文所披露者外，於截至2026年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券（包括銷售庫存股，定義見上市規則）。截至2026年6月30日，本公司概無持有庫存股。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules.

The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code during the six months ended June 30, 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all Directors confirmed that they have strictly complied with the Model Code during the six months ended June 30, 2026.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "**Guidelines**") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the six months ended June 30, 2026 after making reasonable enquiry.

遵守企業管治守則

本公司致力維持及促進嚴格的企業管治。本公司企業管治原則旨在推廣有效的內部控制措施，強調公司業務在各方面均能貫徹高標準的道德、透明度、責任及誠信操守，並確保所有業務運作均按照適用法律及法規進行，以及增進董事會工作的透明度及加強對所有股東的責任承擔。本公司已採用上市規則附錄C1第二部分所載企業管治守則的原則。

董事會認為，於截至2026年6月30日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

董事遵守進行證券交易的標準守則

本公司已採納標準守則作為本集團有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，於截至2026年6月30日止六個月，彼等已嚴格遵守標準守則。

誠如企業管治守則的守則條文第C.1.3條所述，董事會亦已就可能管有有關本公司證券的本公司未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「指引」）。經作出合理查詢後，於截至2026年6月30日止六個月並無發現本公司相關僱員不遵守指引的事件。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited interim results of the Group for the six months ended June 30, 2026.

The unaudited interim results of the Group for the six months ended June 30, 2026 have been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

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

There is no change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2025 annual report of the Company.

審核委員會及財務報表審閱

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

審核委員會已審閱本集團所採納的會計原則及常規，並已討論有關審核、內部監控、風險管理及財務報告的事宜（包括審閱本集團截至2026年6月30日止六個月的未經審核中期業績）。

本集團截至2026年6月30日止六個月的未經審核中期業績已由本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

上市規則第13.51B(1)條項下董事履歷詳情的變更

自本公司2025年年報日期起，概無董事履歷詳情變更須根據上市規則第13.51B(1)條作出披露。

OTHER INFORMATION 其他資料

USE OF PROCEEDS

Use of Proceeds from the Subscription

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

所得款項用途

認購事項所得款項用途

下表載列認購事項所得款項淨額的動用情況，與過往所披露意圖貫徹一致：

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Unused balance as of January 1, 2026	Amount of proceeds utilized during the period ended June 30, 2026	Unused balance as of June 30, 2026	Timeframe for the unused balance
	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	截至2026年1月1日未動用結餘	截至2026年6月30日止期間已動用所得款項金額	截至2026年6月30日未動用結餘	未動用結餘時間表
	(%)	(In HKD millions)	(In HKD millions)	(In HKD millions)	(In HKD millions)	
	(%)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Invest in suppliers for key raw material and other companies in the catering industries	70.0	581.0	163.9	95.7	68.2	By the end of 2026
投資於主要原材料供應商及於餐飲行業的其他公司						2026年年底前
General working capital	30.0	249.0	-	-	-	-
一般營運資本						
Total	100.0	830.0	163.9	95.7	68.2	By the end of 2026
總計						2026年年底前

Note: The figures in the table are approximate figures.

附註：表格中的數字均為概約數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June	
			截至6月30日止六個月	
			2026	2025
			2026年	2025年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	3	2,391,313	2,753,436
Other revenue	其他收入	5	18,665	26,857
Raw materials and consumables used	使用原材料及耗材		(825,306)	(980,183)
Staff costs	員工成本		(748,264)	(829,141)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(216,827)	(268,080)
Other rentals and related expenses	其他租金及相關開支		(43,347)	(54,865)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	6(d)	(129,200)	(146,962)
Utility expenses	水電開支		(94,585)	(110,964)
Travelling and related expenses	差旅及相關開支		(5,981)	(8,770)
Advertising and promotion expenses	廣告及推廣開支		(42,737)	(35,974)
Other expenses	其他開支	6(c)	(177,846)	(189,755)
Share of gains/(losses) of associates	應佔聯營公司的收益／(虧損)		4,966	(3,012)
Other net income	其他收入淨額	6(b)	39,361	15,669
Finance costs	融資成本	6(a)	(44,179)	(55,113)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		(22,343)	(35,277)
Profit before taxation	除稅前溢利	6	103,690	77,866
Income tax	所得稅	7	(25,447)	(19,152)
Profit for the period	期間溢利		78,243	58,714

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
	Note	2026	2025
	附註	2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	75,804	60,691
Non-controlling interests	非控股權益	2,439	(1,977)
Profit for the period	期間溢利	78,243	58,714
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣)	0.06	0.04
Diluted (RMB)	攤薄 (人民幣)	0.06	0.04

The notes on pages 60 to 102 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 18(a).

第60頁至第102頁的附註構成本中期財務報告的一部分。應向本公司權益股東派付股息的詳情載於附註18(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit for the period	期間溢利	78,243	58,714
Other comprehensive income for the period:	期間其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股權投資 – 公平值儲備變動淨額 (不可撥回)	(33,500)	29,483
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務財務報表的匯兌差額	(78,142)	(29,792)
Other comprehensive income for the period	期間其他全面收益	(111,642)	(309)
Total comprehensive income for the period	期間全面收益總額	(33,399)	58,405
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	(35,838)	60,382
Non-controlling interests	非控股權益	2,439	(1,977)
Total comprehensive income for the period	期間全面收益總額	(33,399)	58,405

The notes on pages 60 to 102 form part of this interim financial report.

第60頁至第102頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2026 – unaudited 於2026年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,273,064	1,337,705
Right-of-use assets	9	使用權資產	1,222,602	1,428,709
Intangible assets		無形資產	25,828	29,000
Interests in associates	10	於聯營公司的權益	377,659	21,519
Other non-current financial assets	11	其他非流動金融資產	406,753	508,310
Deferred tax assets		遞延稅項資產	161,069	169,647
Rental deposits		租賃押金	100,836	110,822
Other non-current assets		其他非流動資產	6,154	9,521
			3,573,965	3,615,233
Current assets		流動資產		
Inventories	12	存貨	63,247	87,141
Trade and other receivables	13	貿易及其他應收款項	778,173	806,834
Financial assets measured at fair value through profit or loss ("FVPL")	19(a)	按公平值計入損益(「按公平值 計入損益」)計量的金融資產	166,930	–
Restricted bank deposits	14	受限制銀行存款	160,024	207,379
Deposits with banks with original maturity date over three months	14	原到期日超過三個月的銀行存款	222,790	88,397
Cash and cash equivalents	14	現金及現金等價物	587,902	1,017,981
			1,979,066	2,207,732
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	456,445	574,765
Contract liabilities		合約負債	12,387	12,742
Lease liabilities		租賃負債	432,049	452,937
Bank loans	16	銀行貸款	525,160	347,370
Current taxation		即期稅項	35,279	31,916
			1,461,320	1,419,730
Net current assets		流動資產淨值	517,746	788,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2026 – unaudited 於2026年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	16	104,169	73,735
Lease liabilities	租賃負債		838,766	1,021,414
Provisions	撥備		47,544	52,218
Derivative financial liabilities	衍生金融負債	19(a)	1,475	2,466
Deferred tax liabilities	遞延稅項負債		25,526	36,408
			1,017,480	1,186,241
NET ASSETS	資產淨值		3,074,231	3,216,994
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18(b)	1	1
Reserves	儲備		3,074,482	3,219,684
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,074,483	3,219,685
Non-controlling interests	非控股權益		(252)	(2,691)
TOTAL EQUITY	權益總額		3,074,231	3,216,994

Approved and authorised for issue by the board of directors on 28 August 2026.

經董事會於2026年8月28日批准及授權刊發。

GUAN Yihong
管毅宏
Chairman
主席

SU Danman
蘇淡滿
Executive Director and Chief Financial Officer
執行董事兼首席財務官

The notes on pages 60 to 102 form part of this interim financial report.

第60頁至第102頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve 以股份為基礎的 為基礎的	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling) 公平值儲備 (不可撥回)	Retained profits	Total	Non-controlling interests	Total equity
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	1	2,317,321	2	-	70,595	286,032	75,634	16,103	385,998	3,151,686	(534)	3,151,152
Changes in equity for the six months ended 30 June 2025:	於截至2025年6月30日止六個月的權益變動：												
Profit/(loss) for the period	期間溢利／(虧損)	-	-	-	-	-	-	-	-	60,691	60,691	(1,977)	58,714
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(29,792)	29,483	-	(309)	-	(309)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(29,792)	29,483	60,691	60,382	(1,977)	58,405
Equity settled share-based transactions	以權益結算以股份為基礎的交易	17	-	-	-	9,784	-	-	-	-	9,784	-	9,784
Share options forfeited during the period	期內已沒收的購股權		-	-	-	(608)	-	-	-	608	-	-	-
Dividends approved to shareholders of the Company	已批准予本公司股東的股息	18(a)	-	(51,626)	-	-	-	-	-	-	(51,626)	-	(51,626)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	-	(3,066)	(3,066)
Balance at 30 June 2025	於2025年6月30日的結餘	1	2,265,695	2	-	79,771	286,032	45,842	45,586	447,297	3,170,226	(5,577)	3,164,649

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company											
		本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	庫存股	以股份為基礎的付款儲備	法定儲備	匯兌儲備	公平值儲備 (不可撥回)	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 30 June 2025 and 1 July 2025	於2025年6月30日及 2025年7月1日的結餘	1	2,265,695	2	-	79,771	286,032	45,842	45,586	447,297	3,170,226	(5,577)	3,164,649
Changes in equity for the six months ended 31 December 2025:	於截至2025年12月31日止 六個月的權益變動：												
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(2,492)	(2,492)	(4,976)	(7,468)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(18,290)	75,851	-	57,561	-	57,561
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(18,290)	75,851	(2,492)	55,069	(4,976)	50,093
Purchase of own shares	購回自身股份	-	-	-	(12,826)	-	-	-	-	-	(12,826)	-	(12,826)
Cancellation of shares	註銷股份	-*	(11,013)	-	11,013	-	-	-	-	-	-	-	-
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	11,343	-	-	-	-	11,343	-	11,343
Share options forfeited during the period	期內已沒收的購股權	-	-	-	-	(18,935)	-	-	-	18,935	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(4,127)	(4,127)	7,862	3,735
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	6,155	-	-	(6,155)	-	-	-
Balance at 31 December 2025	於2025年12月31日的結餘	1	2,254,682	2	(1,813)	72,179	292,187	27,552	121,437	453,458	3,219,685	(2,691)	3,216,994

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company											
		本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments	Statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
						以股份為基礎的			公平值儲備				
Note	附註	股本	股份溢價	資本儲備	庫存股	付款儲備	法定儲備	匯兌儲備	(不可撥回)	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2026	於2026年1月1日的結餘	1	2,254,682	2	(1,813)	72,179	292,187	27,552	121,437	453,458	3,219,685	(2,691)	3,216,994
Changes in equity for the six months ended 30 June 2026:	於截至2026年6月30日止六個月的權益變動：												
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	75,804	75,804	2,439	78,243
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(78,142)	(33,500)	-	(111,642)	-	(111,642)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(78,142)	(33,500)	75,804	(35,838)	2,439	(33,399)
Purchase of own shares	購回自身股份	18(b)	-	-	-	(95,665)	-	-	-	-	(95,665)	-	(95,665)
Cancellation of shares	註銷股份	18(b)	.*	(92,304)	-	92,304	-	-	-	-	-	-	-
Equity settled share-based transactions	以權益結算以股份為基礎的交易	17	-	-	-	-	10,778	-	-	-	10,778	-	10,778
Share options forfeited during the period	期內已沒收的購股權		-	-	-	-	(3,184)	-	-	-	3,184	-	-
Transfer from equity securities designated at fair value through other comprehensive income ("FVOCI") to interests in associates	自指定為按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的股本證券轉撥至於聯營公司的權益	19(a)	-	-	-	-	-	-	(25,925)	25,925	-	-	-
Dividends approved to shareholders of the Company	已批准予本公司股東的股息	18(a)	-	(24,477)	-	-	-	-	-	-	(24,477)	-	(24,477)
Balance at 30 June 2026	於2026年6月30日的結餘	1	2,137,901	2	(5,174)	79,773	292,187	(50,590)	62,012	558,371	3,074,483	(252)	3,074,231

* The amount represents amount less than RMB1,000.

* 該金額指金額少於人民幣1,000元。

The notes on pages 60 to 102 form part of this interim financial report

第60頁至第102頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	485,007	480,308
Income tax paid	已付所得稅	(13,579)	(33,011)
Net cash generated from operating activities	經營活動所得現金淨額	471,428	447,297
Investing activities	投資活動		
Payment for purchases of property, plant and equipment, and right-of-use assets	購買物業、廠房及設備以及使用權資產的付款	(153,190)	(148,288)
Payment for purchases of intangible assets	購買無形資產的付款	(4,533)	(7,496)
Advances for investment	投資預付款	–	(14,288)
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項	1,721	4,639
Loans to associates	向聯營公司提供貸款	–	(5,000)
Acquisition of an associate	收購一家聯營公司	(275,805)	–
Repayment from associates	聯營公司還款	–	11,100
Interest received	已收利息	10,637	15,646
Dividend received	已收股息	–	1,437
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款	(222,790)	(555,608)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款	88,397	510,355
Payment for purchases of financial assets measured at FVPL	購買按公平值計入損益計量的金融資產的付款	(162,662)	–
Payment for purchases of other financial assets	購買其他金融資產的付款	(10,000)	–
Restoration costs paid	已付修復成本	(6,916)	(5,596)
Withdrawal of derivative financial liabilities	提取衍生金融負債	–	(22,181)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	–	335
Net cash used in investing activities	投資活動所用現金淨額	(735,141)	(214,945)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financing activities	融資活動		
Payment for purchase of own shares	購回自身股份的付款 18(b)	(95,665)	–
Proceeds from bank loans	銀行貸款所得款項	511,617	167,972
Repayment of bank loans	償還銀行貸款	(300,723)	(195,070)
Payment of capital element of lease liabilities	租賃負債資本部分付款	(199,813)	(271,118)
Payment of interest element of lease liabilities	租賃負債利息部分付款	(35,145)	(48,866)
Interest of bank loans paid	已付銀行貸款利息	(6,742)	(3,175)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息 18(a)	(24,477)	–
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	–	(4,466)
Net cash used in financing activities	融資活動所用現金淨額	(150,948)	(354,723)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(414,661)	(122,371)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,017,981	606,974
Effect of foreign exchanges rates changes	外匯匯率變動的影響	(15,418)	4,822
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物 14	587,902	489,425

The notes on pages 60 to 102 form part of this interim financial report.

第60頁至第102頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Jiumaojiu International Holdings Limited (the "Company") and its subsidiaries (the "Group") since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 103 and 104.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告。本中期財務報告於2026年8月28日獲授權刊發。

除預期於2026年度財務報表內反映的會計政策變動外，中期財務報告已按與2025年度財務報表所採納的相同會計政策編製。有關任何會計政策變動的詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及選定說明附註。該等附註載有對了解九毛九國際控股有限公司（「本公司」）及其附屬公司（「本集團」）自2025年度財務報表以來的財務狀況及表現變動而言屬重大的事項及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製的完整財務報表所需的所有資料。

中期財務報告並未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第103頁及第104頁。

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未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Disaggregation of revenue

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

2 會計政策變動

國際會計準則理事會已頒佈多項國際財務報告準則會計準則修訂本，在當前會計期間首次生效。該等修訂本概無對該等財務報表產生重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 收入及分部報告

(a) 收入

本集團的主要業務為餐廳經營、外賣業務以及貨品銷售。

收入分類

按主要服務項目劃分的來自顧客合約的收入分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	國際財務報告準則第15號範疇內的來自顧客合約的收入：		
Restaurant operations	餐廳經營	1,742,398	2,115,998
Delivery business	外賣業務	523,762	499,055
Sales of goods	貨品銷售	120,687	132,210
Others	其他	4,466	6,173
		2,391,313	2,753,436

Note:

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

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

附註：

收入乃主要於對產品或服務的控制權轉移至顧客的時間點確認。

概無個別顧客於截至2026年6月30日止六個月對本集團的總收入貢獻超過10% (截至2025年6月30日止六個月：無)。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting

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

- Tai Er: this segment mainly includes operating restaurants featuring signature dish Chinese sauerkraut fish and delivery business under Tai Er brand.
- Song Hot Pot: this segment operates restaurants featuring hot pot under Song Hot Pot brand.
- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Others: this segment mainly includes operating restaurants in other brands such as Fresh Wood, Chaonabian and Shanwaimian, and the operation of the Group's all other businesses.

(i) Segment results, assets and liabilities

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

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

3 收入及分部報告 (續)

(b) 分部報告

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

- 太二：該分部主要包括經營以太二品牌的招牌菜中式酸菜魚及外賣業務為特色的餐廳。
- 愆火鍋：該分部經營以愆火鍋品牌的火鍋為特色的餐廳。
- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 其他：該分部主要包括以其他品牌經營的餐廳，如賞鮮悅木、潮那邊及山外面，以及經營本集團所有其他業務。

(i) 分部業績、資產及負債

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

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

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

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

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

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

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning finance costs, net gains/(losses) on disposal of property, plant and equipment and right-of-use assets and impairment losses of property, plant and equipment.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

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

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

除收到有關非公認會計準則經營利潤的分部資料外，管理層獲提供有關融資成本、出售物業、廠房及設備以及使用權資產的收益／（虧損）淨額以及物業、廠房及設備減值虧損的分部資料。

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

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

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

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

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

		Tai Er 太二		Song Hot Pot 戀火鍋		Jiu Mao Jiu 九毛九		Others 其他		Total 總計	
For the six months ended 30 June 截至6月30日止六個月		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		2026年	2025年	2026年	2025年	2026年	2025年	2026年	2025年	2026年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue	可報告分部收入										
Revenue from external customers	來自外部顧客的收入	1,797,533	1,948,593	264,776	416,521	176,353	226,232	152,651	162,090	2,391,313	2,753,436
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	268,083	262,000	9,229	14,893	18,025	28,789	10,290	24,092	305,627	329,774
Finance costs	融資成本	(33,326)	(38,042)	(5,655)	(9,661)	(3,882)	(4,009)	(1,316)	(3,401)	(44,179)	(55,113)
Gains/(losses) on disposal of property, plant and equipment and right-of-use assets, net	出售物業、廠房及設備以及使用權資產的收益/(虧損)淨額	15,327	420	2,121	(7,072)	(2,173)	(112)	8	(3,196)	15,283	(9,960)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	(1,688)	(14,401)	(20,553)	(16,891)	(102)	(1,353)	-	(2,632)	(22,343)	(35,277)
As at 30 June/31 December	於6月30日/12月31日										
Reportable segment assets	可報告分部資產	2,331,647	2,262,845	312,830	396,923	763,682	764,589	104,016	111,336	3,512,175	3,535,693
Reportable segment liabilities	可報告分部負債	1,803,782	1,808,866	558,773	605,209	262,773	257,883	91,757	96,137	2,717,085	2,768,095

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	305,627	329,774
Other revenue	其他收入	18,665	26,857
Travelling and related expenses	差旅及相關開支	(5,981)	(8,770)
Share of gains/(losses) of associates	應佔聯營公司的收益／(虧損)	4,966	(3,012)
Other net income	其他收入淨額	39,361	15,669
Finance costs	融資成本	(44,179)	(55,113)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	(22,343)	(35,277)
Unallocated headquarter expenses	未分配總部開支	(192,426)	(192,262)
Consolidated profit before taxation	綜合除稅前溢利	103,690	77,866

4 SEASONALITY OF OPERATIONS

The Group's restaurant operations business is subject to seasonal factors. Customer traffic in restaurants is usually higher during the Chinese New Year holidays, peak summer season and National Day holidays than the rest of the year. Any decrease in customer traffic in restaurants during these periods may have an adverse impact on revenue. For the twelve months ended 30 June 2026, the Group reported revenue of RMB4,870,870,000 (twelve months ended 30 June 2025: RMB5,762,853,000).

4 業務季節性

本集團的餐廳經營業務受季節性因素影響。餐廳客流量於春節假期、夏季高峰期及國慶假期通常高於年內其餘時間。倘於上述期間的餐廳客流量有所減少，則可能對收入造成不利影響。截至2026年6月30日止十二個月，本集團錄得收入人民幣4,870,870,000元（截至2025年6月30日止十二個月：人民幣5,762,853,000元）。

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5 OTHER REVENUE

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	10,695	20,657
– rental deposits	– 租賃押金	1,362	1,123
– others	– 其他	2,362	1,294
		14,419	23,074
Government grants	政府補助	2,598	2,346
Others	其他	1,648	1,437
		18,665	26,857

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

6 除稅前溢利

除稅前溢利乃經扣除以下各項後得出：

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	35,145	48,866
Interest on bank loans	銀行貸款利息	8,959	5,712
Interest on provisions	撥備利息	1,077	1,203
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的 金融負債利息開支總額	45,181	55,781
Less: interest expense capitalised into properties under development (note)	減：資本化於發展中物業的 利息開支（附註）	(1,002)	(668)
		44,179	55,113

Note: The borrowing costs have been capitalised at a rate of 2.6% – 2.9% per annum (six months ended 30 June 2025: 2.7% – 2.8%).

附註：借款成本已按年利率2.6%至2.9%（截至2025年6月30日止六個月：2.7%至2.8%）資本化。

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6 PROFIT BEFORE TAXATION (continued)

(b) Other net income

6 除税前溢利 (續)

(b) 其他收入淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Gains)/losses on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的(收益)/虧損	(15,283)	9,960
Losses on restaurant closures	關閉餐廳的虧損	12,186	5,067
Net foreign exchange gains	外匯收益淨額	(31,141)	(26,159)
Net fair value changes of financial assets measured at FVPL	按公平值計入損益的金融資產公平值變動淨額	(595)	(2,441)
Net fair value changes of derivative financial liabilities measured at FVPL	按公平值計入損益的衍生金融負債公平值變動淨額	(945)	1,392
Others	其他	(3,583)	(3,488)
		(39,361)	(15,669)

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6 PROFIT BEFORE TAXATION (continued)

(c) Other expenses

6 除稅前溢利 (續)

(c) 其他開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Professional service fees	專業服務費用	26,910	29,699
Expenses for opening new restaurants	開設新餐廳的開支	140	2,306
Transportation and related expenses	運輸及相關開支	103,050	107,447
Maintenance expenses	維修開支	5,587	6,232
Cultural activity fees	文化活動費用	1,014	230
Bank and third-party platform charges	銀行及第三方平台收費	16,650	13,887
Insurance expenses	保險開支	4,516	6,137
Business development expenses	業務發展開支	507	425
Office expenses	辦事處開支	5,453	6,602
Research and development expenses	研發開支	1,281	795
Cleaning fees	清潔費用	7,056	8,804
Business tax and surcharges	營業稅及附加	4,692	6,702
Others	其他	990	489
		177,846	189,755

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6 PROFIT BEFORE TAXATION (continued)

(d) Other items

6 除税前溢利 (續)

(d) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation	攤銷	6,972	8,147
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	122,228	138,815
– right-of-use assets	– 使用權資產	216,827	268,080
		339,055	406,895

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備		
– PRC income tax	– 中國所得稅	10,801	7,410
– PRC withholding tax (note (v))	– 中國預扣稅(附註(v))	139	208
– Other jurisdictions	– 其他司法權區	5,734	9,208
Under/(over) - provision for the PRC income tax in respect of prior years	有關過往年度中國所得稅的撥備不足／(超額撥備)	269	(252)
		16,943	16,574
Deferred tax	遞延稅項		
Reversal accumulated tax loss and temporary differences	撥回累計稅項虧損及暫時性差額	8,504	2,578
		25,447	19,152

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7 INCOME TAX (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

- (ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

- (iii) Taxable income for the Group's subsidiaries in the PRC are subject to PRC income tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%), unless otherwise specified below.

Certain subsidiaries met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% from 2020 to 2027.

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

A subsidiary met the criteria required for preferential income tax rate granted to the encouraged industry that operates in Nansha district, Guangzhou in the PRC, and was entitled to a preferential income tax rate of 15% from 2023 to 2026.

A subsidiary met the criteria for software enterprises encouraged in the PRC, and was entitled to be exempted from income tax from 2022 to 2023 and a 50% reduction in income tax from 2024 to 2026.

- (iv) Taxation for overseas subsidiaries is similarly calculated using the statutory annual effective rates of taxation that are expected to be applicable in the relevant countries.
- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the six months ended 30 June 2026 (six months ended 30 June 2025: 10%).

7 所得稅 (續)

附註：

- (i) 根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

- (ii) 截至2026年6月30日止六個月香港利得稅撥備乃按16.5%（2025年：16.5%）的估計年度實際稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格企業除外。

就該附屬公司而言，首二百萬港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。該附屬公司的香港利得稅撥備於2025年按相同基數計算。

- (iii) 除下文另有說明外，於截至2026年6月30日止六個月本集團的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅（截至2025年6月30日止六個月：25%）。

若干附屬公司符合於中國海南省成立餐飲業企業／分公司的條件，並於2020年至2027年享有15%的優惠所得稅稅率。

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

一間附屬公司符合於中國廣州市南沙區經營的鼓勵類產業授予優惠所得稅稅率的規定標準，並於2023年至2026年享有15%的優惠所得稅稅率。

一間附屬公司符合中國鼓勵軟件企業的標準，並於2022年至2023年有權獲豁免繳納所得稅，以及於2024年至2026年減半徵收所得稅。

- (iv) 海外附屬公司的稅項乃按預期適用於相關國家的法定年度實際稅率以類似方式計算。
- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2026年6月30日止六個月，10%（截至2025年6月30日止六個月：10%）的預扣稅稅率適用於本集團。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the profit attributable to equity shareholders of the Company of RMB75,804,000 (six months ended 30 June 2025: RMB60,691,000) and the weighted average of 1,358,671,982 shares (six months ended 30 June 2025: 1,397,633,700 shares) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月的每股基本盈利按本公司權益股東應佔溢利人民幣75,804,000元(截至2025年6月30日止六個月：人民幣60,691,000元)，以及本中期期間已發行股份加權平均數1,358,671,982股(截至2025年6月30日止六個月：1,397,633,700股)計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 shares 股數	2025 2025年 shares 股數
Issued shares at 1 January	於1月1日已發行股份	1,391,782,700	1,397,633,700
Effect of shares repurchased	購回股份的影響	(33,110,718)	–
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,358,671,982	1,397,633,700

(b) Diluted earnings per share

The effect of share options of the Group was anti-dilutive for the six months ended 30 June 2026.

(b) 每股攤薄盈利

截至2026年6月30日止六個月，本集團的購股權具有反攤薄作用。

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of leasehold improvements and other equipment with a cost of RMB73,703,000 (six months ended 30 June 2025: RMB42,367,000). Items of leasehold improvements and other equipment with a net book value of RMB3,148,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB21,591,000), resulting in a loss on disposal of RMB1,592,000 (six months ended 30 June 2025: RMB16,631,000).

(b) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of restaurants, offices and warehouses, and therefore recognised the additions to right-of-use assets of RMB59,433,000 (six months ended 30 June 2025: RMB32,369,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group mainly operates. Right-of-use assets with a net book value of RMB42,681,000 (six months ended 30 June 2025: RMB173,952,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2026 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB16,875,000 (six months ended 30 June 2025: RMB6,671,000).

9 物業、廠房及設備以及使用權資產

(a) 收購及出售自有資產

於截至2026年6月30日止六個月，本集團以成本人民幣73,703,000元（截至2025年6月30日止六個月：人民幣42,367,000元）收購租賃物業裝修及其他設備項目。於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣3,148,000元（截至2025年6月30日止六個月：人民幣21,591,000元）的租賃物業裝修及其他設備項目，產生出售虧損人民幣1,592,000元（截至2025年6月30日止六個月：人民幣16,631,000元）。

(b) 使用權資產

於截至2026年6月30日止六個月，本集團就餐廳、辦公室及倉庫的使用訂立多份租賃協議，因此確認使用權資產增加人民幣59,433,000元（截至2025年6月30日止六個月：人民幣32,369,000元）。

餐廳的租賃包含基於自餐廳產生的銷售額及固定最低每月租賃付款條款的可變租賃付款條款。該等付款條款於本集團主要經營所在地中國屬常見條款。於截至2026年6月30日止六個月，本集團修訂餐廳經營計劃後，因餐廳停業而出售及終止確認賬面淨值為人民幣42,681,000元（截至2025年6月30日止六個月：人民幣173,952,000元）的使用權資產及相關租賃負債，從而產生出售收益人民幣16,875,000元（截至2025年6月30日止六個月：人民幣6,671,000元）。

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

(c) Impairment losses

As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, the Group's management estimated the recoverable amount of each such restaurant (cash-generating unit ("CGU")) with indication of impairment. The recoverable amount of each CGU is determined based on the value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. Based on the result of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. The cash flows are discounted using a discount rate ranging from 10.57% to 21.43% as at 30 June 2026 (six months ended 30 June 2025: 11.82% to 27.83%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

In addition, certain amounts of the relevant CGUs are determined based on fair value less cost of disposal, using direct comparison approach by assuming each of the restaurants is assigned in its current condition with vacant possession. Significant unobservable inputs used in the fair value measurement include market rentals, by making reference to lease transactions of comparable properties in close proximity as available in the relevant market, adjusted for any difference in factors such as location and property size. The fair value on which the recoverable amount is based on its categorised as level 3 measurement.

As at 30 June 2026, an impairment loss of RMB22,343,000 (six months ended 30 June 2025: RMB35,277,000) was recognised in profit or loss to write down the carrying amounts of respective property, plant and equipment to their recoverable amounts of RMB69,625,000 (31 December 2025: RMB88,903,000). The above impairment loss was allocated to the assets including leasehold improvement and other equipment within the CGU on a pro rata basis.

9 物業、廠房及設備以及使用權資產 (續)

(c) 減值虧損

於每個報告期末，鑒於若干餐廳的未來前景不佳，本集團管理層已估計有減值跡象的各有關餐廳（現金產生單位）可收回金額。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測（涵蓋餘下租賃期）制定相關現金產生單位的現金流量預測。根據評估結果，本集團管理層釐定若干現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以使各類資產的賬面值不低於其公平值減出售成本、其使用價值及零之間的最高者。於2026年6月30日，現金流量採用折現率介乎10.57%至21.43%（截至2025年6月30日止六個月：11.82%至27.83%）折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

此外，相關現金產生單位的若干金額乃基於公平值減出售成本，使用直接比較法並假設各餐廳以現況空置轉讓而釐定。用於公平值計量的重大不可觀察輸入數據包括市場租金，經參照相關市場上可用的租賃交易，已選擇相近的可資比較物業，並因位置及物業面積等因素的任何差異作出調整。可收回金額所依據之公平值分類為第三級計量。

於2026年6月30日，已於損益確認減值虧損人民幣22,343,000元（截至2025年6月30日止六個月：人民幣35,277,000元），以將相關物業、廠房及設備的賬面值撇減至其可收回金額人民幣69,625,000元（2025年12月31日：人民幣88,903,000元）。上述減值虧損按比例分配至資產，包括現金產生單位內的租賃物業裝修及其他設備。

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10 INTERESTS IN ASSOCIATES

10 於聯營公司的權益

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
BIG WAY GROUP INC. (note)	BIG WAY GROUP INC. (附註)	358,129	–
Others	其他	19,530	21,519
		377,659	21,519

Note:

As of 31 December 2025, the Group held 10% equity interests in BIG WAY GROUP INC. ("BIG WAY") and classified its investments in equity securities designated at FVOCI. During the six months ended 30 June 2026, the Company acquired additional preferred shares in BIG WAY at a consideration of USD43,000,000. As a result, the Company held 49% equity interests of BIG WAY in aggregate at 30 June 2026.

In accordance with agreement, the consideration payables were netted off by the loans to BIG WAY and related interest receivables, amounted to USD3,000,000 and USD125,000 respectively. The Group effectively settled the payment of USD39,875,000 (equivalent to RMB275,805,000) during the six months ended 30 June 2026.

The Group had nominated one of the three directors of BIG WAY. In the opinion of the directors of the Company, the Group can exercise significant influence on the financial and operating policy decision of BIG WAY. Accordingly, investments in BIG WAY was classified as interests in associates as at 30 June 2026.

附註：

截至2025年12月31日，本集團持有BIG WAY GROUP INC. (「BIG WAY」) 10%股權，並將其投資分類為指定為按公平值計入其他全面收益的股本證券投資。於截至2026年6月30日止六個月，本公司以43,000,000美元的代價收購BIG WAY額外優先股。因此，於2026年6月30日，本公司合共持有BIG WAY 49%股權。

根據協議，應付代價與向BIG WAY提供的分別為3,000,000美元及125,000美元的貸款及相關應收利息抵銷。於截至2026年6月30日止六個月，本集團實際結付39,875,000美元（相當於人民幣275,805,000元）。

本集團已提名BIG WAY三名董事中的一名董事。本公司董事認為，本集團可對BIG WAY的財務及營運政策決策施加重大影響。因此，於2026年6月30日，於BIG WAY的投資分類為於聯營公司的權益。

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11 OTHER NON-CURRENT FINANCIAL ASSETS

11 其他非流動金融資產

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	指定為按公平值計入其他全面收益的 股本證券(不可撥回)		
– Unlisted equity securities	– 非上市股本證券	18,699	65,083
– Listed equity securities	– 上市股本證券	127,320	169,599
		146,019	234,682
Financial assets measured at FVPL	按公平值計入損益的金融資產		
– Investments in limited partnership enterprises	– 於有限合夥企業的投資	29,613	33,299
– Key management insurance contracts	– 主要管理層保險合約	231,121	240,329
		260,734	273,628
		406,753	508,310

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12 INVENTORIES

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	30,972	49,440
Condiment product	調味品	20,893	24,666
Beverage	飲料	1,661	1,894
Other materials	其他材料	9,721	11,141
		63,247	87,141

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

12 存貨

(a) 綜合財務狀況表內的存貨包括：

(b) 已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Carrying amount of inventories sold (note)	已售存貨賬面值(附註)	870,091	1,026,754

Note: Carrying amount of inventories sold includes RMB44,785,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB46,571,000), relating to "staff costs", "depreciation and amortisation expenses".

附註：截至2026年6月30日止六個月，已售存貨賬面值包括與「員工成本」及「折舊及攤銷開支」有關的人民幣44,785,000元（截至2025年6月30日止六個月：人民幣46,571,000元）。

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13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收款項	72,710	61,976
Input value-added tax recoverable	可收回進項增值稅	448,412	449,334
Deposits	押金	64,585	63,216
Other receivables	其他應收款項	24,976	27,339
Prepayments to vendors	向賣方作出預付款	31,706	47,639
Prepayments to an associate (note 21(c))	向一間聯營公司作出預付款 (附註21(c))	–	2,146
Amounts due from related parties (note 21(c))	應收關聯方款項(附註21(c))	135,784	134,098
Loans to BIG WAY GROUP INC.	向BIG WAY GROUP INC.提供的貸款	–	21,086
		778,173	806,834

Note:

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

Ageing analysis:

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

附註：

所有貿易及其他應收款項預期將於一年內收回或確認為開支或按要求收回。

賬齡分析：

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 month	於1個月內	50,589	46,530
1 to 2 months	1至2個月	13,916	4,201
2 to 3 months	2至3個月	3,905	6,328
Over 3 months	3個月以上	4,300	4,917
		72,710	61,976

Trade debtors are due within 30-60 days from the date of revenue recognition.

貿易應收款項自收入確認日期起計30至60日內到期。

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等價物

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	34	36
Cash at bank	銀行現金	970,682	1,313,721
Less: restricted bank deposits	減：受限制銀行存款	(160,024)	(207,379)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月 的銀行存款	(222,790)	(88,397)
Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合 現金流量表的現金 及現金等價物	587,902	1,017,981

As at 30 June 2026, restricted bank deposits mainly were pledged as securities for bank loans and currency forward contracts.

於2026年6月30日，受限制銀行存款主要質押作為銀行貸款及遠期外匯合約的抵押。

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	138,464	154,430
Construction fee payables	應付工程費	101,777	164,007
Staff cost payable	應付員工成本	110,473	118,329
Accrued charges	應計費用	56,099	65,986
Other taxes payables	其他應付稅項	6,971	8,363
Other payables	其他應付款項	38,213	63,650
Amounts due to related parties (note 21(c))	應付關聯方款項 (附註21(c))	4,448	–
		456,445	574,765

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15 TRADE AND OTHER PAYABLES (continued)

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 year	於1年內	138,464	154,430

15 貿易及其他應付款項 (續)

於報告期末，根據發票日期呈列貿易應付款項的賬齡分析如下：

16 BANK LOANS

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求償還		
– unsecured and unguaranteed	– 無抵押及無擔保	115,000	100,000
– secured (note (i))	– 有抵押 (附註(i))	410,160	247,370
		525,160	347,370
After one year but within two years	一年後但兩年內償還		
– secured (note (i))	– 有抵押 (附註(i))	104,169	73,735
		629,329	421,105

16 銀行貸款

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16 BANK LOANS (continued)

Notes:

- (i) As at 30 June 2026, bank loans were secured by certain of the Group's pledged deposits with carrying amount of RMB146,872,000 (31 December 2025: RMB207,379,000), land-use rights with carrying amount of RMB25,286,000 (31 December 2025: RMB25,914,000), interests in associates of RMB358,129,000 (31 December 2025: nil) and key management insurance contracts of RMB231,121,000 (31 December 2025: nil).
- (ii) All of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 30 June 2026, none of the covenants relating to drawn down facilities had been breached (31 December 2025: nil).

16 銀行貸款 (續)

附註：

- (i) 於2026年6月30日，銀行貸款由若干賬面值為人民幣146,872,000元的本集團質押存款（2025年12月31日：人民幣207,379,000元）、賬面值為人民幣25,286,000元的土地使用權（2025年12月31日：人民幣25,914,000元）、賬面值為人民幣358,129,000元的於聯營公司的權益（2025年12月31日：無）及賬面值為人民幣231,121,000元的主要管理層保險合約（2025年12月31日：無）擔保。
- (ii) 本集團的所有銀行融資均須履行與本集團定期進行測試的財務指標相關的契約，而有關契約常見於與金融機構訂立的貸款安排。倘本集團違反契約，相關貸款將須按要求支付。本集團在遵守該契約方面並未遭遇任何困難。於2026年6月30日，概無違反關於已提取融資的契約（2025年12月31日：無）。

17 EQUITY SETTLED SHARE-BASED PAYMENTS

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

17 以權益結算以股份為基礎的付款

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

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17 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

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

17 以權益結算以股份為基礎的付款 (續)

購股權的數目及加權平均行使價如下：

		2026 2026年		2025 2025年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	3.12	49,314,000	6.76	25,042,000
Forfeited during the period	於期內沒收	2.81	(3,970,000)	6.57	(1,615,000)
Outstanding at 30 June	於6月30日尚未行使	3.15	45,344,000	6.76	23,427,000
Exercisable at 30 June	於6月30日可行使	4.79	17,053,000	11.67	9,483,000
Non vested at 30 June	於6月30日未歸屬	2.16	28,291,000	3.44	13,944,000

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

尚未行使購股權的加權平均剩餘合約年期如下：

		At 30 June 2026 於2026年 6月30日	At 31 December 2025 於2025年 12月31日
Weighted-average remaining contractual life of share options	購股權的加權平均剩餘合約年期	3.6 years 3.6年	4.1 years 4.1年

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17 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

The Group recognised share option expenses of RMB10,778,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB9,784,000).

17 以權益結算以股份為基礎的付款 (續)

本集團於截至2026年6月30日止六個月確認購股權開支人民幣10,778,000元(截至2025年6月30日止六個月：人民幣9,784,000元)。

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period (six months ended 30 June 2025: Nil).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period.

18 資本、儲備及股息

(a) 股息

- (i) 於報告期結束後並無建議向本公司權益股東分派本中期期間的中期股息(截至2025年6月30日止六個月：無)。
- (ii) 於中期期間批准及已付應向本公司權益股東派付的過往財政年度股息。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.02 per ordinary share (six months ended 30 June 2025: HKD0.02 per ordinary share)	於隨後中期期間批准有關過往財政年度的末期股息每股普通股0.02港元(截至2025年6月30日止六個月：每股普通股0.02港元)	24,477	25,813
No special dividend in respect of the previous financial year, approved during the following interim period (six months ended 30 June 2025: HKD0.02 per ordinary share)	於隨後中期期間批准有關過往財政年度概無特別股息(截至2025年6月30日止六個月：每股普通股0.02港元)	–	25,813
		24,477	51,626

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18 CAPITAL, RESERVES AND DIVIDENDS (continued)

18 資本、儲備及股息 (續)

(b) Share capital

(b) 股本

(i) Issued share capital

(i) 已發行股本

		Six months ended 30 June 2026 截至2026年6月30日止六個月			Six months ended 30 June 2025 截至2025年6月30日止六個月		
		No. of shares	Nominal value of fully paid shares 悉數繳足 股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足 股份面值 RMB 人民幣	No. of shares	Nominal value of fully paid shares 悉數繳足 股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足 股份面值 RMB 人民幣
Ordinary shares, issued and fully paid: 已發行及繳足普通股：							
At 1 January 於1月1日		1,391,782,700	139.18	941	1,397,633,700	139.77	945
Shares repurchased and cancelled (note 18(b)(ii)) 購回及註銷股份 (附註18(b)(ii))		(54,199,000)	(5.42)	(38)	-	-	-
At 30 June 於6月30日		1,337,583,700	133.76	903	1,397,633,700	139.77	945

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

本公司普通股每股面值為0.0000001美元。

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18 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(ii) Purchase of own shares

During the six months ended 30 June 2026, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited, as follows:

18 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 購回自身股份

於截至2026年6月30日止六個月，本公司於香港聯合交易所有限公司購回自身股份如下：

Month/year	年／月	Number of shares repurchased 已購回 股份數目	Highest price paid per share 每股已付 最高價格 HKD 港元	Lowest price paid per share 每股已付 最低價格 HKD 港元	Aggregate price paid 已付總價格 HKD 港元	Aggregate price paid 已付總價格 RMB equivalent 人民幣等值
Jan 2026	2026年1月	18,832,000	2.27	1.83	37,985,000	34,116,000
Feb 2026	2026年2月	11,643,000	2.32	2.05	25,527,000	22,702,000
Mar 2026	2026年3月	1,211,000	1.67	1.63	2,001,000	1,767,000
Apr 2026	2026年4月	8,624,000	1.97	1.70	16,042,000	14,063,000
May 2026	2026年5月	9,609,000	1.82	1.48	15,708,000	13,720,000
June 2026	2026年6月	7,844,000	1.60	1.16	10,692,000	9,297,000
		57,763,000				95,665,000

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18 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(ii) Purchase of own shares (continued)

During the six months ended 30 June 2026, 57,763,000 shares were repurchased by the Company, and 54,199,000 shares purchased by the Company were cancelled during the period.

18 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 購回自身股份 (續)

於截至2026年6月30日止六個月，本公司已購回57,763,000股股份，且本公司所購買的54,199,000股股份已於期內註銷。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

–	Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
	第一級估值：	僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場的未經調整報價）計量的公平值
–	Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
	第二級估值：	使用第二級輸入數據（即未能符合第一級規定的可以觀察得到的輸入數據，以及不使用不可觀察得到的重要輸入數據）計量的公平值。不可觀察得到的輸入數據指未有相關市場數據的輸入數據
–	Level 3 valuations:	Fair value measured using significant unobservable inputs
	第三級估值：	使用不可觀察得到的重要輸入數據計量的公平值

19 金融工具公平值計量

(a) 以公平值計量的金融資產及負債

(i) 公平值等級

下表列示本集團於報告期末按經常性基準計量的金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定三個公平值架構級別。公平值計量所歸類的級別乃參照以下估值技術所用輸入數據的可觀察程度及重要程度而釐定：

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

19 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

下表列示本集團於報告期末按公平值計量的金融資產：

		Fair value at 30 June 2026 於2026年 6月30日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2026 categorised into 於2026年6月30日的公平值計量分類為		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Other non-current financial assets	其他非流動金融資產				
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	48,312	–	–	48,312
– Listed equity securities	– 上市股本證券	127,320	127,320	–	–
– Key management insurance contracts	– 主要管理層保險合約	231,121	–	231,121	–
Financial assets measured at FVPL	按公平值計入損益計量的金融資產				
– Money market funds	– 貨幣市場基金	166,930	–	166,930	–
Financial liabilities:	金融負債：				
Derivative financial liabilities	衍生金融負債				
– Forward exchange contracts	– 遠期外匯合約	1,475	–	1,475	–

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

19 金融工具公平值計量 (續)

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

(a) 以公平值計量的金融資產及負債 (續)

(i) Fair value hierarchy (continued)

(i) 公平值等級 (續)

		Fair value at 31 December 2025 於2025年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日的公平值計量分類為		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Other non-current financial assets	其他非流動金融資產				
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	98,382	–	–	98,382
– Listed equity securities	– 上市股本證券	169,599	169,599	–	–
– Key management insurance contracts	– 主要管理層保險合約	240,329	–	240,329	–
Financial liabilities:	金融負債：				
Derivative financial liabilities	衍生金融負債				
– Forward exchange contracts	– 遠期外匯合約	2,466	–	2,466	–

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

上市股本證券按第一級公平值入賬，並參考股價計量。

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3, save as the equity securities of RMB54,109,000 comprising cost of RMB28,184,000 and fair value changes of RMB25,925,000 were transferred out of Level 3 as the Company acquired an additional preferred shares in BIG WAY GROUP INC. in 2026. As a result, the Company's equity interest in BIG WAY GROUP INC. increased from 10% to 49%. Accordingly, the Company has classified its interest in BIG WAY GROUP INC. as interests in associates.

除人民幣54,109,000元的股本證券（包括成本人民幣28,184,000元及公平值變動人民幣25,925,000元）因本公司於2026年收購BIG WAY GROUP INC.的額外優先股而轉出第三級外，截至2026年6月30日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。由此，本公司於BIG WAY GROUP INC.的股權由10%增至49%。本公司已相應將其於BIG WAY GROUP INC.的權益分類為於聯營公司的權益。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Information about Level 2 fair value measurements

1) Money market funds

The Group has entered into investments in money market fund contracts starting from 2026.

The investments are accounted for at fair value in Level 2. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at 30 June 2026.

2) Forward exchange contracts

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

3) Key management insurance contracts

The fair values of key management insurance contracts in Level 2 is determined by reference to the cash surrender value of the insurance policies at the end of each reporting period.

19 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(ii) 有關第二級公平值計量的資料

1) 貨幣市場基金

本集團已訂立投資於貨幣市場基金的合約，自2026年起生效。

該等投資按第二級公平值入賬。由於基金單位可按基金的資產淨值贖回，因此該等投資的公平值按2026年6月30日的資產淨值計量。

2) 遠期外匯合約

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

3) 主要管理層保險合約

第二級主要管理層保險合約的公平值乃參照各報告期末保單的現金退保價值釐定。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements

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

The quantitative information about the significant unobservable inputs used in the fair value measurement are as follows:

19 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料

本集團投資於若干實體及有限合夥企業的非上市股權作為其戰略投資。

公平值計量中所用不可觀察得到的重要輸入數據的量化資料如下：

	Fair value at 30 June 2026 於2026年 6月30日的公平值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 不可觀察得到的重要輸入數據	Range 範圍
Unlisted equity securities	16,770	Market approach-market comparable companies	Price-to-earnings ratios	14.48 (31 December 2025: 20.86)
非上市股本證券		市場法－市場可資比較公司	市盈率	14.48 (2025年12月31日： 20.86)
			Discount for lack of marketability	27.7% (2025: 27.7%)
			缺乏市場流通性折讓	27.7% (2025年：27.7%)
	1,929	Market approach-market comparable companies	Price-to-sales ratios	2.32 (31 December 2025: 1.38)
		市場法－市場可資比較公司	市銷率	2.32 (2025年12月31日： 1.38)
			Discount for lack of marketability	27.7% (2025: 27.7%)
			缺乏市場流通性折讓	27.7% (2025年：27.7%)

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

19 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料 (續)

	Fair value at 30 June 2026 於2026年 6月30日的公平值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 不可觀察得到的重要輸入數據	Range 範圍
Investments in limited partnership enterprises 於有限合夥企業的投資	29,613	Market approach-market comparable companies 市場法－市場可資比較公司	Price-to-sales ratios 市銷率 Discount for lack of marketability 缺乏市場流通性折讓	0.84 to 6.61 (31 December 2025: 1.12 to 6.51) 0.84至6.61 (2025年12月31日： 1.12至6.51) 27.7% (31 December 2025: 27.7%) 27.7% (2025年12月31日： 27.7%)

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

The fair value of unlisted equity securities is determined using the price-to-earnings ratios or price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is positively correlated to the price-to-earnings ratios or price-to-sales ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in the price-to-earnings ratios or price-to-sales ratios of comparable listed companies by 1% would have increased/decreased the Group's other comprehensive income by RMB65,000 (six months ended 30 June 2025: RMB803,000), while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by RMB89,000 (six months ended 30 June 2025: RMB1,110,000).

The fair value of investments in limited partnership enterprises is determined using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is positively correlated to the price-to-sales ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in the price-to-sales ratios of comparable listed companies by 1% would have increased/decreased the Group's profit by RMB210,000 (six months ended 30 June 2025: RMB299,000), while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's profit by RMB292,000 (six months ended 30 June 2025: RMB412,000).

19 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料 (續)

非上市股本證券的公平值乃使用可資比較上市公司的市盈率或市銷率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與可資比較上市公司的市盈率或市銷率正相關，而與缺乏市場流通性折讓負相關。於2026年6月30日，估計在所有其他變量保持不變的情況下，可資比較上市公司的市盈率或市銷率增加／減少1%將導致本集團其他全面收益增加／減少人民幣65,000元（截至2025年6月30日止六個月：人民幣803,000元），而缺乏市場流通性折讓減少／增加1%將導致本集團其他全面收益增加／減少人民幣89,000元（截至2025年6月30日止六個月：人民幣1,110,000元）。

於有限合夥企業的投資的公平值乃使用可資比較上市公司的市銷率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與可資比較上市公司的市銷率正相關，而與缺乏市場流通性折讓負相關。於2026年6月30日，估計在所有其他變量保持不變的情況下，可資比較上市公司的市銷率增加／減少1%將導致本集團溢利增加／減少人民幣210,000元（截至2025年6月30日止六個月：人民幣299,000元），而缺乏市場流通性折讓減少／增加1%將導致本集團溢利增加／減少人民幣292,000元（截至2025年6月30日止六個月：人民幣412,000元）。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

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

19 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料 (續)

期內第三級公平值計量結餘的變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:	非上市股本證券及於有限合夥企業的投資：		
At 1 January	於1月1日	98,382	96,068
Addition	添置	10,000	—
Transfer from equity securities designated at FVOCI to interests in associates	自指定為按公平值計入其他全面收益的股本證券轉撥至於聯營公司的權益	(54,109)	—
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公平值變動	(3,686)	3,115
Net unrealised (losses)/gains recognised in other comprehensive income during the period	期內於其他全面收益確認的未變現(虧損)/收益淨額	(2,275)	38,497
At 30 June	於6月30日	48,312	137,680

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

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

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

重新計量本集團於持作策略用途的有限合夥企業的投資所產生的任何收益或虧損於損益確認。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025 because of the short-term maturities of all these financial instruments.

20 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report

19 金融工具公平值計量 (續)

(b) 非按公平值列賬的金融資產及負債的公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬的金融工具賬面值與於2026年6月30日及2025年12月31日的公平值並無重大差異。

20 承擔

於2026年6月30日，尚未履行且並未在中期財務報告內作出撥備的資本承擔

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment and right-of-use assets	已訂約購置物業、廠房及設備 以及使用權資產	156,550	209,216

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21 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

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

21 重大關聯方交易

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

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	3,442	3,436
Contributions to defined contribution retirement plan	定額供款退休計劃供款	85	86
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,987	3,016
		7,514	6,538

(b) Related party transactions

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

(b) 關聯方交易

於期內，本集團進行以下重大關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Purchase of materials from an associate	自一間聯營公司購買材料	44,763	46,411
Provision of services to associates	向聯營公司提供服務	281	–
Loans to associates	向聯營公司提供貸款	–	5,000
Repayment from associates	聯營公司還款	–	11,100
Interest income from associates	來自聯營公司的利息收入	1,370	1,294
Variable lease payments to the ultimate controlling shareholder	向最終控股股東支付的 可變租賃付款	–	98
Dividends approved to a non-controlling interest holder controlled by a director of the Group	已批准向本集團一名董事所控制的 非控股權益持有人派付的股息	–	3,066

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties

As at 30 June 2026, the Group had the following balances with related parties:

Amounts due from related parties

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Loans to associates (note (i))	向聯營公司提供貸款(附註(i))	64,310	64,310
Amounts due from associates (note (ii))	應收聯營公司款項(附註(ii))	8,274	6,588
Advances to associates (note (iii))	向聯營公司提供墊款(附註(iii))	63,200	63,200
		135,784	134,098

Notes:

- (i) Loans to associates which bear interest rate at 5% per annum.
- (ii) Amount due from associates mainly represents the interest receivable from associates.
- (iii) Advances to associates which are interest-free.

Prepayments to an associate

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Prepayments for purchase food ingredients	就購買食材作出預付款	–	2,146

The prepayments are included in "Trade and other receivables" (note 13).

21 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2026年6月30日，本集團與關聯方有以下結餘：

應收關聯方款項

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
向聯營公司提供貸款(附註(i))	64,310	64,310
應收聯營公司款項(附註(ii))	8,274	6,588
向聯營公司提供墊款(附註(iii))	63,200	63,200
	135,784	134,098

附註：

- (i) 向聯營公司提供貸款乃按年利率5%計息。
- (ii) 應收聯營公司款項主要為應收聯營公司的利息。
- (iii) 向聯營公司提供墊款乃免息。

向一間聯營公司作出預付款

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
向一間聯營公司作出預付款	–	2,146

預付款計入「貿易及其他應收款項」(附註13)。

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties (continued)

Amounts due to associates

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	4,448	–

The balances with these related parties are unsecured, interest-free and expected to be settled within 1 year.

應付關聯方款項

與該等關聯方的結餘為無抵押、免息且預期於一年內結清。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

22 已發佈但於截至2026年6月30日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響

若干修訂本及新訂準則於2026年1月1日開始的年度期間尚未強制生效。雖然允許提早應用，但本集團在編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

以下內容更新了上一份年度財務報表中所提供有關國際財務報告準則第18號可能產生的影響的資料，該準則於採納時可能對本集團的綜合財務報表產生重大影響。

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22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

22 已發佈但於截至2026年6月30日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號引入有關財務報表呈列及披露的新規定，包括損益表中的新類別及已界定小計、經強化資料匯總及細分的要求，以及有關管理層界定的績效計量的具體披露。本集團正在評估首次應用國際財務報告準則第18號預期將對其綜合財務報表產生的影響。

本集團預期，採納國際財務報告準則第18號不會改變本集團的淨資產或淨利潤。然而，預期其將會影響本集團綜合損益表及相關附註披露的呈列。基於迄今為止所完成的工作，本集團對首次應用國際財務報告準則第18號預期影響的評估概述如下。隨著本集團繼續推進相關工作，該評估仍可能有所變動。

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22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are “operating profit” and “profit or loss before financing and income taxes”. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Dividend, interest income, investment income from financial assets measured at FVPL, net fair value changes of financial assets measured at FVPL and net fair value changes of derivative financial liabilities measured at FVPL, which are currently presented in the Group’s other revenue or other net income subtotal, as well as the share of gains/(losses) of associates are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal “operating profit”, will form the new subtotal “profit or loss before financing and income taxes”;
- The Group is assessing the classification of expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into “expenses on liabilities arising solely from raising of finance” and “interest expenses on other liabilities” in the financing category;
- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort.

22 已發佈但於截至2026年6月30日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號，財務報表的呈列及披露(續)

(a) 損益表的結構

國際財務報告準則第18號要求實體在損益表中將收入及開支分類為指定類別，包括經營、投資及融資類別。其亦要求實體呈列兩個新定義的小計，即「經營利潤」及「融資及所得稅前溢利或虧損」。基於迄今為止所完成的工作，本集團亦預期綜合損益表將出現以下變動：

- 股息、利息收入、按公平值計量且其變動計入損益的金融資產之投資收益、按公平值計量且其變動計入損益的金融資產之公平值變動淨額，以及按公平值計量且其變動計入損益的衍生金融負債之公平值變動淨額(該等項目目前呈列於本集團的其他收入或其他淨收入小計中)，以及應佔聯營公司收益／(虧損)，預期將被分類至投資類別。分類至投資類別的收入及開支，連同「經營利潤」小計，將組成新的「融資及所得稅前溢利或虧損」小計項目；
- 本集團正在評估目前計入融資成本項目的開支分類，並預期該項目將於融資類別中細分為「純粹因融資產生的負債開支」及「其他負債的利息開支」；
- 本集團須按與產生外匯差額的項目之收入及開支相同的類別，評估該等差額的分類，除非此舉會涉及過高的成本或努力。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "Core operating profit", which excludes government grants, share of gains/(losses) of associates, impairment losses of property, plant and equipment, other net income, income tax expense is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

22 已發佈但於截至2026年6月30日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響 (續)

國際財務報告準則第18號，財務報表的呈列及披露 (續)

(b) 管理層界定的績效計量 (「MPM」)

MPM為在財務報表以外的公開溝通文件中使用的收入及開支小計，旨在向使用者傳達管理層對實體整體某方面財務表現的觀點。基於本集團目前的評估，「核心經營利潤」(撇除政府補助、應佔聯營公司收益／(虧損)、物業、廠房及設備減值虧損、其他收入淨額及所得稅開支)被確定為一項MPM，原因是本集團目前於其管理層評論、新聞稿及投資者簡報中均有呈報該指標。本集團亦正在制定一項流程，以識別其公開溝通文件並評估該等溝通文件中所報告的其他計量是否符合MPM的定義。

本集團將須在財務報表的一項單一附註中披露有關MPM的具體資料。本集團於採納國際財務報告準則第18號後所披露的MPM，將根據本集團就同一報告期間發佈的公開溝通文件而釐定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as “other” across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the cash flow statement when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

22 已發佈但於截至2026年6月30日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響 (續)

國際財務報告準則第18號，財務報表的呈列及披露 (續)

(c) 匯總及細分原則

國際財務報告準則第18號就如何在財務報表（包括主要財務報表及附註）中匯總信息提供了強化原則。其亦引入了有關標籤及描述於主要財務報表中呈列或於附註中披露的項目的指引。

本集團一直貫徹應用基於相似及不相似特徵對項目進行匯總及細分的原則。本集團亦正在評估主要財務報表及附註中目前標記為「其他」的項目，並預期在重要信息可能會被掩蓋的情況下，採用更具信息含量的標籤。

國際財務報告準則第18號亦引入對國際會計準則第7號現金流量表的相應修訂。本集團正在評估該等修訂的影響，包括在以間接法呈列經營現金流量時，須使用新定義的經營利潤小計作為現金流量表的起點，以及利息及股息現金流量的分類要求。

應用國際財務報告準則第18號的實際影響可能會有所變動，因為本集團將持續評估新規定，並在初始應用日期前最終確定其報告流程、控制及會計政策的任何變更。



Review report to the board of directors of Jiumaojiu International Holdings Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 102 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

致九毛九国际控股有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第50至102頁所載的中期財務報告，當中包括九毛九国际控股有限公司（「貴公司」）截至2026年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事的責任乃根據國際會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

REVIEW REPORT

審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

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

28 August 2026

結論

根據我們的審閱工作，我們並無注意到任何事項使我們相信於2026年6月30日的中期財務報告在所有重大方面並無按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

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香港中環
遮打道10號
太子大廈8樓

2026年8月28日

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

