



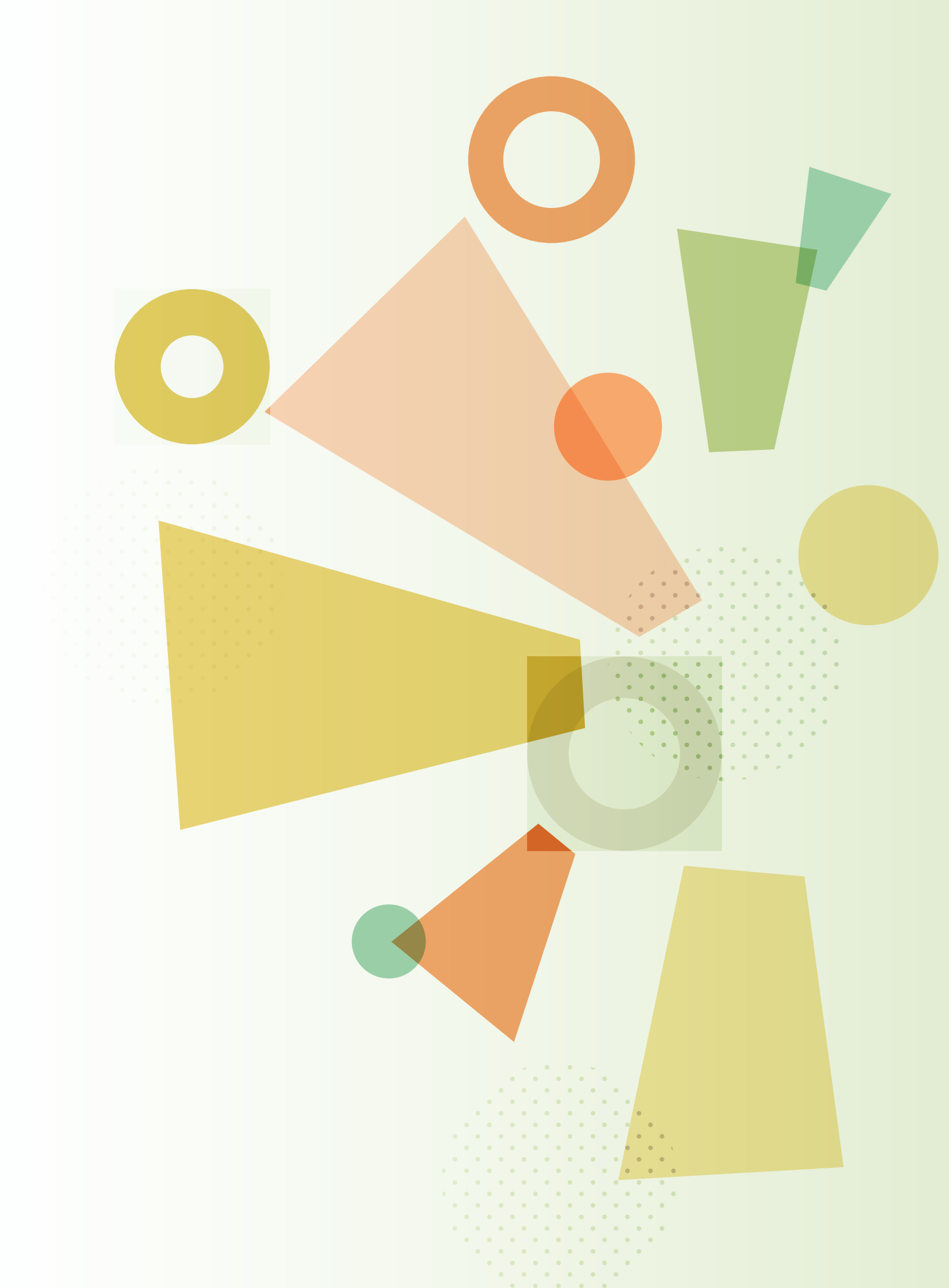
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1488



2025 INTERIM REPORT 中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive directors

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

Independent non-executive directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Jing Shen
Mr. So Wai Yin

COMPANY SECRETARY

Mr. So Wai Yin

REGISTERED OFFICE

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

董事會

執行董事

趙令歡先生(*主席*)
王小龍先生
景慎先生

獨立非執行董事

梁貴基先生
羅維仁先生
卓平女士

審核委員會

梁貴基先生(*主席*)
羅維仁先生
卓平女士

薪酬委員會

梁貴基先生(*主席*)
王小龍先生
羅維仁先生

提名委員會

趙令歡先生(*主席*)
梁貴基先生
卓平女士

授權代表

景慎先生
蘇偉賢先生

公司秘書

蘇偉賢先生

註冊辦事處

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

PRINCIPAL OFFICE

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

PRINCIPAL BANKERS

Hong Kong:

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

Mainland China:

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1488

WEBSITE

<http://www.bestfoodholding.com>

總辦事處

香港中環
金融街8號
國際金融中心二期
70樓11室

主要往來銀行

香港：

花旗銀行有限公司
招商銀行股份有限公司

中國內地：

中國工商銀行
招商銀行股份有限公司

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1488

網址

<http://www.bestfoodholding.com>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF THE INTERIM RESULTS

Performance Review

Best Food Holding Company Limited (the “**Company**” or “**Best Food**”) and its subsidiaries (collectively the “**Group**”) are engaged in the operation of, and investment in food and beverage business under, more than 10 brands.

For the first half of 2025, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group and its associates, amounted to RMB1,716 million, which remained stable as compared with the corresponding period of 2024. As at 30 June 2025, the number of stores under all the brands of the Group and its associates was 1,131, which remained the same as compared with that as at 30 June 2024. For the first half of 2025, the Group’s total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group, amounted to RMB274 million, representing a decrease of 13.6% over the corresponding period of 2024; revenue of the Group amounted to RMB190 million, representing a decrease of 22.0% over the corresponding period of 2024, which was mainly attributable to fierce market competition.

In the first half of 2025, the overall growth rate of China’s catering industry decelerated, accompanied by intensified market consolidation. Consumer demand increasingly focused on price sensitivity and differentiated product offerings. Coupled with weak consumption and fierce price competition among food delivery platforms, intensified supply-side rivalry and pressured corporate profitability. Amid this environment, the brands of Best Food continued to proactively adapt through strategic changes.

The Chinese fast-food chain operated by “HHG” leveraged the surge in food delivery platform orders to capture traffic and opportunities. It further strengthened the competitive edge in fresh cooking and introduced a diverse range of new menu items to enhance product appeal, countering the impact of new regional brands entering the Beijing market.

“Xinladao” fish hot pot pursued innovation through piloting new operational models, enhancing product offerings, and introduced fresh-cut options and wider variety of hot pot ingredients to cater the diverse customer needs. Simultaneously, it adopted a lighter-asset expansion strategy via joint partnerships and store renovations, upgraded the brand from both image and environment perspectives to cope with competition from other brands.

中期業績回顧

業績回顧

百福控股有限公司（「**本公司**」或「**百福**」）及其附屬公司（統稱「**本集團**」）運營及投資十餘個餐飲品牌。

本集團2025年上半年系統銷售總額（包括本集團及聯營公司旗下所有品牌的直營和特許經營餐廳的銷售額）為人民幣1,716百萬元，對比2024年保持穩定；本集團及聯營公司旗下所有品牌截至2025年6月30日門店數達到1,131家，相較於2024年上半年基本穩定。2025年上半年，本集團品牌的直營和特許經營餐廳的系統銷售總額人民幣274百萬元，對比2024年同期減少13.6%；財務報表收入為人民幣190百萬元，同比2024年同期下降22.0%，主要由於市場競爭激烈。

2025年上半年餐飲行業整體增速放緩，市場洗牌加劇，消費者需求聚焦價格和差異化產品。疊加消費持續疲軟和外賣平台價格大戰，供給端競爭激烈，企業盈利承壓。百福各品牌在當前環境下繼續積極變化以適應市場。

「和合谷」經營的中式速食借力外賣平台的集中爆發獲得了流量與機會。「和合谷」繼續強化現炒優勢和推出一系列豐富的新品，提升產品吸引力，以應對北京市場異地品牌湧入的衝擊。

「新辣道」魚火鍋實施品牌創新，試點新模式，加強產品升級，引入鮮切和多種涮品滿足多樣化需求。同時通過聯營和門店翻新的輕資產擴張形式，從形象和環境進行品牌升級，應對其他品牌競爭。

Management Discussion and Analysis

管理層討論及分析

In addition, Best Food has also invested in the brands operated by its associates, such as Sichuan and Chongqing style fast food “Xiao Noodles”, “Paotsai King” claypot rice, “Yuepin” Vietnamese cuisine, “Foook” malatang, “Dafulan” Hunan rice noodles and snacks, and “Panda Hot Pot” small hot pot and others. Among them, “Xiao Noodles” strengthened its competitiveness through advantageous pricing, product variety and multi-daypart operations. It expanded presence in the Hong Kong market and advanced capital market initiatives. Moreover, “Paotsai King” performed as leader of claypot rice brands with over 200 stores nationwide. It offers innovative communal stove dining experiences to its customers, receiving critical acclaim in the market.

Building upon accumulated operational experience, Best Food continues to utilize its “Co-Creation Camp” (共創營) platform. This initiative integrates its ecosystem and industry resources to diversify revenue streams, strengthen collaboration within the industry, and drive innovation and development within the Group.

除此之外，百福還投資了若干聯營品牌，比如川渝風味速食「遇見小麵」、「煲仔皇」煲仔飯、「越品」越南菜、「福客」麻辣燙、「大弗蘭」湖南米粉小吃、「熊貓燙」小火鍋等品牌。其中，「遇見小麵」以價格優勢、產品豐富度和多時段經營強化競爭力，擴張香港地區佈局，並推進資本化進程。「煲仔皇」全國門店數量200餘家，在煲仔飯品類全國領先，創新圍爐模式增強場景體驗，獲得市場認可。

在積累運營實踐經驗後，百福繼續以「共創營」平台整合生態鏈體系和行業資源，拓寬收入增長來源，加強行業合作，推動企業創新發展。

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Total system sales of the Group and its associates remained stable at RMB1,715 million for the six months ended 30 June 2024 and RMB1,716 million for the corresponding period of 2025. Total system sales, including sales of all restaurants, both owned and franchised under the brands of the Group, decreased by 13.6% from RMB325 million for the six months ended 30 June 2024 to RMB274 million for the corresponding period of 2025. Revenue of the Group decreased by 22.0% from RMB244.0 million for the six months ended 30 June 2024 to RMB190.3 million for the corresponding period of 2025, among which revenue from restaurant operations decreased by 38.3% from RMB116.2 million for the six months ended 30 June 2024 to RMB71.7 million for the corresponding period of 2025 which were mainly attributable to intensified competition, and revenue from delivery business decreased by 13.3% from RMB84.9 million for the six months ended 30 June 2024 to RMB73.6 million for the corresponding period of 2025, which were mainly attributable to reduction in the number of stores, and revenue from sale of food ingredients increased by 4.9% from RMB42.9 million for the six months ended 30 June 2024 to RMB45.0 million for the corresponding period of 2025.

管理層討論與分析

收入

本集團及其聯營公司系統收入於截至2024年6月30日止六個月的人民幣1,715百萬元及2025年同期的人民幣1,716百萬元保持穩定。本集團品牌的直營和特許經營餐廳的系統銷售總額從截至2024年6月30日止六個月的人民幣325百萬元減少至2025年同期的人民幣274百萬元，降低13.6%。本集團收入從截至2024年6月30日止六個月的人民幣244.0百萬元減少至2025年同期的人民幣190.3百萬元，降低22.0%。其中餐廳經營收入從截至2024年6月30日止六個月的人民幣116.2百萬元減少至2025年同期的人民幣71.7百萬元，降低38.3%，主要由於市場競爭激烈；外賣業務收入從截至2024年6月30日止六個月的人民幣84.9百萬元減少至2025年同期的人民幣73.6百萬元，主要由於門店數量減少，降低13.3%，銷售食材收入從截至2024年6月30日止六個月的人民幣42.9百萬元上升至2025年同期的人民幣45.0百萬元，上升4.9%。

Management Discussion and Analysis

管理層討論及分析

Raw material used and changes in inventories of finished goods

Raw material used and changes in inventories of finished goods decreased by 16.3% from RMB99.8 million for the six months ended 30 June 2024 to RMB83.5 million for the corresponding period of 2025. Raw material used and changes in inventories of finished goods as a percentage of revenue increased from 40.9% for the six months ended 30 June 2024 to 43.9% for the corresponding period in 2025.

Online platform service charges and delivery fees

Online platform service charges and delivery fees decreased by 16.8% from RMB16.1 million for the six months ended 30 June 2024 to RMB13.4 million for the corresponding period of 2025, which was mainly attributable to the decrease in revenue from delivery business during the reporting period.

Employee benefit expense

Employee benefit expense decreased by 27.7% from RMB76.2 million for the six months ended 30 June 2024 to RMB55.1 million for the corresponding period of 2025, which was mainly attributable to the decrease in staff working hours resulting from the number of self-operating stores decreased and control of cost. Employee benefit expense as a percentage of revenue decreased from 31.2% for the six months ended 30 June 2024 to 29.0% for the corresponding period of 2025.

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by 18.4% from RMB30.4 million for the six months ended 30 June 2024 to RMB24.8 million for the corresponding period of 2025. Depreciation of right of-use assets as a percentage of revenue increased from 12.5% for the six months ended 30 June 2024 to 13.0% for the corresponding period of 2025, which was mainly due to the decrease in revenue during the reporting period, as well as the closure of self-operating stores.

Depreciation and amortisation of other assets

Depreciation and amortisation of other assets decreased by 24.7% from RMB8.9 million for the six months ended 30 June 2024 to RMB6.7 million for the corresponding period of 2025. Depreciation and amortisation of other assets as a percentage of revenue was 3.6% and 3.5% for the six months ended 30 June 2024 and 2025, respectively.

製成品之所用原材料及存貨變動

製成品之所用原材料及存貨變動從截至2024年6月30日止六個月的人民幣99.8百萬元減少至2025年同期的人民幣83.5百萬元，降低了16.3%。就製成品之所用原材料及存貨變動所佔收入百分比，截至2024年6月30日止六個月的40.9%上升至截至2025年同期的43.9%。

線上平台服務費及配送費

線上平台服務費及配送費從截至2024年6月30日止六個月的人民幣16.1百萬元減少到2025年同期的人民幣13.4百萬元，降低了16.8%。主要由於報告期內外賣業務收入減少。

僱員福利開支

僱員福利開支從截至2024年6月30日止六個月的人民幣76.2百萬元減少到2025年同期的人民幣55.1百萬元，降低了27.7%，主要由於直營店數量減少導致員工工時數下降及成本控制。就所佔收入百分比，僱員福利開支從截至2024年6月30日止六個月的31.2%減少至2025年同期的29.0%。

使用權資產折舊

使用權資產折舊從截至2024年6月30日止六個月的人民幣30.4百萬元減少到2025年同期的人民幣24.8百萬元，降低了18.4%。就所佔收入百分比，使用權資產折舊從截至2024年6月30日止六個月的12.5%上升到2025年同期的13.0%，主要由於報告期內收入減少，以及直營門店減少。

其他資產折舊及攤銷

其他資產折舊及攤銷從截至2024年6月30日止六個月的人民幣8.9百萬元減少到2025年同期的人民幣6.7百萬元，降低了24.7%。就所佔收入百分比，其他資產折舊及攤銷在截止2024年6月30日止六個月和截至2025年6月30日止六個月，分別為3.6%和3.5%。

Management Discussion and Analysis

管理層討論及分析

Property rentals and other related expenses

Property rentals and other related expenses decreased by 43.9% from RMB8.2 million for the six months ended 30 June 2024 to RMB4.6 million for the corresponding period of 2025. Property rentals and other related expenses as a percentage of revenue decreased from 3.4% for the six months ended 30 June 2024 to 2.4% for the corresponding period of 2025, which was mainly attributable to the closure of stores and the relocation to locations with lower rents.

Other expenses

Other expenses decreased by 17.8% from RMB22.5 million for the six months ended 30 June 2024 to RMB18.5 million for the corresponding period of 2025, which was attributable to the decrease in daily maintenance expenses. Other expenses as a percentage of revenue increased from 9.2% for the six months ended 30 June 2024 to 9.7% for the corresponding period of 2025, which was mainly attributable to the decrease in revenue during the reporting period.

Share of profit/(loss) of associates

Share of profit of associates amounted to RMB5.9 million for the six months ended 30 June 2025, while the share of loss of associates amounted to RMB5.8 million for the corresponding period of 2024, which was mainly attributable to contribution from well-performed brands.

Finance expenses — net

Finance expenses — net (which includes finance income, finance expenses and interest on convertible bonds) were RMB24.3 million and RMB23.9 million for the six months ended 30 June 2025 and 2024, respectively, which was mainly attributable to the increase in interest on convertible bonds.

Income tax expenses

Income tax expenses were RMB0.6 million and RMB0.5 million for the six months ended 30 June 2025 and 2024, respectively.

Loss for the period

The Group recorded loss for the period for the six months ended 30 June 2025 of approximately RMB36.2 million, as compared to loss of RMB46.6 million for the six months ended 30 June 2024, which was mainly attributable to the reduction in losses from operations and improved profitability of associates.

物業租金及其他相關開支

物業租金及其他相關開支從截至2024年6月30日止六個月的人民幣8.2百萬元減少至2025年同期的人民幣4.6百萬元，降低了43.9%。就所佔收入百分比，物業租金及其他相關開支從截至2024年6月30日止六個月3.4%減少至2025年同期的2.4%，主要由於部分門店閉店且更換租金較低的位置。

其他開支

其他開支從截至2024年6月30日止六個月的人民幣22.5百萬元減少至2025年同期的人民幣18.5百萬元，降低了17.8%，主要由於日常維護開支減少。就所佔收入百分比，其他開支從截至2024年6月30日止六個月的9.2%上升至2025年同期的9.7%，主要由於報告期內收入減少。

應佔聯營公司溢利／（虧損）

應佔聯營公司溢利截至2025年6月30日止六個月為人民幣5.9百萬元，2024年同期應佔聯營公司虧損為人民幣5.8百萬元，主要由於業績優異品牌的貢獻。

財務費用淨額

財務費用淨額（包括財務收入、財務費用及可換股債券利息）於截至2025年及2024年6月30日止六個月分別為人民幣24.3百萬元和人民幣23.9百萬元，主要由於可換股債券利息的上升。

所得稅費用

所得稅費用截至2025年及2024年6月30日止六個月分別為人民幣0.6百萬元和人民幣0.5百萬元。

期內虧損

本集團於截至2025年6月30日止六個月錄得期內虧損約為人民幣36.2百萬元，截至2024年6月30日止六個月錄得虧損為人民幣46.6百萬元，主要由於經營虧損減少及聯營公司溢利增加。

Management Discussion and Analysis

管理層討論及分析

Non-GAAP Financial Measure

Adjusted loss for the period

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

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 2024年 RMB'000 千人民幣 (Unaudited) (未經審核)
Loss for the period	期內虧損	(36,167)	(46,569)
Interest on convertible bonds ⁽¹⁾	可換股債券利息 ⁽¹⁾	20,748	19,869
Adjusted loss for the period	期內經調整虧損	(15,419)	(26,700)

Note:

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

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

Right-of-use assets

Under HKFRS 16 Lease ("HKFRS 16"), the Group recognized right-of-use assets with respect to its property leases. The right-of-use assets are depreciated over the leasing term or the useful life of the underlying asset, whichever the shorter. As of 30 June 2025, the Group recognized right-of-use assets with an amount of RMB69.3 million (as of 31 December 2024: RMB95.3 million).

非公認會計準則財務計量

期內經調整虧損溢利

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

Six months ended 30 June 截至6月30日止6個月	
2025 2025年 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 2024年 RMB'000 千人民幣 (Unaudited) (未經審核)

附註：

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

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

使用權資產

根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」），本集團就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限（按較短者為準）折舊。截至2025年6月30日，本集團確認使用權資產人民幣69.3百萬元（截至2024年12月31日：人民幣95.3百萬元）。

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Inventories

Inventories mainly represented the food ingredients used in restaurant operation. Inventories decreased from RMB23.3 million as of 31 December 2024 to RMB18.0 million as of 30 June 2025. For the year ended 31 December 2024 and for the six months ended 30 June 2025, the turnover days of inventories, which was equal to the average inventory at the beginning of the current year/current period and that at the end of the period divided by the costs of raw materials and consumables during the same period and multiplied by 366 days/181 days, increased slightly from 43 days to 45 days, which was mainly due to the decrease of revenue.

Trade and other receivables

Trade and other receivables decreased from RMB62.3 million as of 31 December 2024 to RMB60.7 million as of 30 June 2025, among which, other receivables decreased from RMB54.6 million as of 31 December 2024 to RMB51.3 million as of 30 June 2025.

Trade and other payables

Trade and other payables decreased from RMB116.3 million as of 31 December 2024 to RMB114.6 million as of 30 June 2025. Among which, trade payables decreased from RMB36.7 million as of 31 December 2024 to RMB33.7 million as of 30 June 2025, and the turnover days decreased from 79 days for the year ended 31 December 2024 to 76 days for the six months ended 30 June 2025.

Borrowings

As of 30 June 2025, the Group had borrowings of RMB37.8 million (as of 31 December 2024: RMB20.9 million).

Convertible bonds

As of 30 June 2025, convertible bonds and related interests of the Group totaled RMB658.5 million, representing an increase of RMB10.7 million as compared to RMB647.8 million as of 31 December 2024, which was mainly attributable to the interest incurred and as affected by the fluctuation of exchange rate during the reporting period.

Lease liabilities

As of 30 June 2025, the total lease liabilities amounted to RMB80.0 million, representing a decrease of 22.9% as compared to RMB103.8 million as of 31 December 2024, which was mainly attributable to the lease payment for certain existing leases during the reporting period, and the closure of certain restaurants during the first half of 2025.

存貨

存貨主要為餐廳經營所用的食材。存貨從2024年12月31日的人民幣23.3百萬元減少到2025年6月30日的人民幣18.0百萬元。截至2024年12月31日止年度和截至2025年6月30日止六個月的存貨周轉天數等於當年／當期期初和期末存貨的平均值除以同一期間的原材料及易耗品成本再乘以366天／181天，從43天小幅上升至45天，主要由於報告期內收入減少。

應收貿易及其他款項

應收貿易及其他款項從截至2024年12月31日的人民幣62.3百萬元減少至2025年6月30日的人民幣60.7百萬元。其中，其他應收款項從2024年12月31日的人民幣54.6百萬元減少至2025年6月30日的人民幣51.3百萬元。

應付貿易及其他款項

應付貿易及其他款項從2024年12月31日的人民幣116.3百萬元減少至2025年6月30日的人民幣114.6百萬元，其中貿易應付款項從2024年12月31日的人民幣36.7百萬元減少至2025年6月30日的人民幣33.7百萬元，周轉天數從截至2024年12月31日止年度的79天減少至截至2025年6月30日止六個月的76天。

借款

截至2025年6月30日，本集團借款人民幣37.8百萬元（截至2024年12月31日：人民幣20.9百萬元）。

可換股債券

截至2025年6月30日，本集團可換股債券及相關利息總額為人民幣658.5百萬元，於截至2024年12月31日為人民幣647.8百萬元，增長人民幣10.7百萬元，主要由於報告期產生的利息及匯率變動影響。

租賃負債

截至2025年6月30日，租賃負債總額人民幣80.0百萬元，截至2024年12月31日為人民幣103.8百萬元，下降22.9%，主要由於報告期內現有租賃的租金付款以及於2025年上半年關閉部分門店。

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FUTURE PROSPECTS

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

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

INTERIM DIVIDEND

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group recorded a total shareholders' deficit of RMB250.2 million as at 30 June 2025 (31 December 2024: total shareholders' deficit of RMB220.2 million). As at 30 June 2025, the Group had current assets of RMB162.2 million (31 December 2024: RMB152.7 million) and current liabilities of RMB911.7 million (31 December 2024: RMB897.7 million). The current ratio was 0.18 as at 30 June 2025 as compared to 0.17 as at 31 December 2024.

The Group generally finances its operations and possible redemption with internally generated cash flow, borrowings and convertible bonds. As at 30 June 2025, the Group had outstanding borrowings of RMB37.8 million (31 December 2024: 20.9 million). As at 30 June 2025, the Group maintained cash and cash equivalents of RMB24.3 million (31 December 2024: RMB21.3 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over deficit/equity) was 0.054 as at 30 June 2025 (31 December 2024: -0.002).

未來前景

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

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

中期股息

董事會議決不宣派截至2025年6月30日止6個月之中期股息（2024年：零）。

流動資金、財務資源及資本結構

於2025年6月30日，本集團的赤字總額為250.2百萬元人民幣（2024年12月31日：赤字總額220.2百萬元人民幣）。於2025年6月30日，本集團的流動資產為162.2百萬元人民幣（2024年12月31日：152.7百萬元人民幣），而流動負債則為911.7百萬元人民幣（2024年12月31日：897.7百萬元人民幣）。於2025年6月30日的流動比率為0.18，於2024年12月31日為0.17。

本集團一般以內部產生的現金流、借款以及可換股債券作為業務營運及可能贖回的資金。於2025年6月30日，本集團未償還借款為37.8百萬元人民幣（2024年12月31日：20.9百萬元人民幣）。於2025年6月30日，本集團現金及現金等價物為24.3百萬元人民幣（2024年12月31日：21.3百萬元人民幣）。於2025年6月30日，本集團的淨現金對權益比率（現金及現金等價物減借款總額除以赤字／權益）為0.054（2024年12月31日：-0.002）。

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管理層討論及分析

As at 30 June 2025, the Group had outstanding convertible bonds of RMB658.5 million (31 December 2024: RMB594.4 million). Please refer to Note 19 to the condensed consolidated interim financial information of the Company in this report for further details.

The Group possesses sufficient cash and available financing facilities to meet its commitments and working capital requirements. Considering the extension of the maturity date of the convertible bond issued by the Company to Sonic Tycoon Limited, which took effect on 8 July 2025 (the “**Extension**”), as well as the Group’s ability to generate net cash inflows from its future operating activities and investing activities, the directors of the Company (the “**Directors**”) believe that adequate funding is available to fulfil the Group’s debt obligations and capital expenditure requirements for the next 12-month period commencing from 30 June 2025. Based on the above, considering the Company’s ability to generate net cash inflows from its future operating activities and investing activities, the assets held by the Company and the Extension, to the best knowledge of the Directors, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company. Please refer to the section headed “Convertible Bonds” in this report for further details of the convertible bond and the Extension.

The capital structure of the Group consists of debts, which include convertible bonds, lease liabilities and borrowings, and equity attributable to equity holders of the Company, comprising share capital and reserves.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no capital expenditure contracted for but not provided in the condensed consolidated interim financial information in respect of property, plant and equipment (31 December 2024: nil).

SIGNIFICANT INVESTMENTS

As of 30 June 2025, the significant investments held by the Group were the investments in Guangzhou Xiao Noodles Catering Management Co., Ltd. (“**Xiao Noodles**”) and Tianshuilai (Beijing) Catering Trade Management Co. Ltd (“**Tianshuilai**”), of which the individual carrying amount of such investments was more than 5% of the Group’s total assets.

於2025年6月30日，本集團尚未行使的可換股債券為658.5百萬元人民幣（2024年12月31日：人民幣647.8百萬元）。進一步詳情請參閱本公司簡明中期綜合財務資料附註19。

本集團擁有足夠現金及可用融資信貸以應付其承擔以及營運資金需要。考慮到公司向捷亨有限公司發行的可轉換債券的到期日延長（「**展期安排**」），已於2025年7月8日生效及本集團有能力自其未來經營活動及投資活動產生現金流入淨額，本公司董事（「**董事**」）認為，本公司具有足夠資金以履行本集團於2025年6月30日起12個月期間之債務義務及資本支出要求。基於上文所述，考慮到公司未來經營活動及投資活動產生現金流入淨額的能力，公司持有的資產以及可換股債券到期日的延期，據董事所知，本公司預期將有能力應付其所發行的尚未行使的可換股債券項下的贖回義務。有關可轉換債券及展期安排的進一步資訊，請參閱本報告標題為「可轉換債券」的部分。

本集團的資本結構包含債務，當中包括可換股債券、租賃負債及借款，以及歸屬於本公司權益持有人之權益（由股本及儲備組成）。

資本承擔

於2025年6月30日，本集團並無有關物業、廠房及設備的已訂約而未計入簡明綜合中期財務資料的資本性支出（2024年12月31日：無）。

重大投資

截至2025年6月30日，本集團持有的重大投資包括廣州遇見小麵餐飲股份有限公司（「**遇見小麵**」）及天水來（北京）餐飲貿易管理有限公司（「**天水來**」），該等投資賬面價均超過本集團總資產的5%。

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

下表概述本集團於「遇見小麵」及「天水來」投資的相關資訊：

	Number of shares held as of 30 June 2025	Percentage of shareholding as of 30 June 2025	Carrying value calculated using the equity method as of 30 June 2025	Percentage of carrying value relative to the Group’s total assets as of 30 June 2025
	截至 2025年6月30日 持有的股份量	截至 2025年6月30日 的持股比例	截至 2025年6月30日 按權益法計算的 賬面價值	截至 2025年6月30日 賬面價值佔本集團 總資產的百分比
Xiao Noodles 「遇見小麵」	105,239,450 shares 105,239,450 份	17.16%	RMB61.1 million 人民幣61.1百萬元	7.9%
Tianshuilai 「天水來」	N/A 不適用	25.03%	RMB52.4 million 人民幣52.4百萬元	6.8%

Xiao Noodles is a leading and fast-growing modern Chinese noodle restaurants operator established in Guangzhou in 2014, specializing in Sichuan and Chongqing-style, in the mainland China and Hong Kong. It has expanded its restaurant network from 170 as of 31 December 2022 to 360 as of 31 December 2024. The cost of the Group’s investment in Xiao Noodles is approximately RMB34.2 million.

「遇見小麵」是一家領先且快速發展的現代中式麵館運營商，於2014年在廣州成立，專注於川渝風味麵食，業務遍佈中國大陸及香港地區。門店網絡已從2022年12月31日的170家快速擴張至2024年12月31日的360家。本集團對「遇見小麵」的投資成本約為人民幣34.2百萬元。

Tianshuilai, operating the “Paotsai King” claypot rice brand, specializes in freshly prepared multiflavor clay pot rice, served alongside slow-cooked soups and side dishes to focus on improving product satisfaction. As of 31 December 2024, it has expanded its footprint to over 200 stores nationwide, primarily operating through direct-owned stores. The cost of the Group’s investment in Tianshuilai is approximately RMB42.1 million.

「天水來」運營中國知名的煲仔飯連鎖餐飲品牌煲仔皇，以多口味現制煲仔飯為核心，搭配燉湯及小菜，關注提升產品滿意度。截至2024年12月31日，全國門店數超200家，以直營為主。本集團對「天水來」的投資成本約為人民幣42.1百萬元。

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

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

重大收購及出售附屬公司、聯營公司及合資公司

於截至2025年6月30日止6個月期間，本集團並無重大收購、出售附屬公司、聯營公司或合資公司。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資及資本資產的未來計劃

於本報告日期，本集團目前並無重大投資及資本資產的明確計劃。

CHARGE ON ASSETS

As at 30 June 2025 and as at 31 December 2024, there was no charge over the assets of the Group.

資產抵押

於2025年6月30日及2024年12月31日，本集團概無任何資產抵押。

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

或然負債

於2025年6月30日，本集團概無任何重大或然負債（2024年12月31日：無）。

GEARING RATIO

As at 30 June 2025, the Group's gearing ratio was 159% (31 December 2024: 152%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "deficit/equity" as shown in the consolidated balance sheet plus net debt.

資產負債比率

於2025年6月30日，本集團的資產負債比率為159%（2024年12月31日：152%）。資產負債比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額（包括綜合資產負債表所示之借款以及可換股債券）減現金及現金等值物計算。資本總額乃按綜合資產負債表所示之「赤字／權益」加債務淨額計算。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

本集團的業務主要以港元及人民幣進行，而以港元及人民幣以外的貨幣計值的交易須承受外匯風險。外匯風險來自已確認資產及負債以及海外業務的投資淨額。截至2025年6月30日止6個月期間，本集團並無訂立任何遠期合約以對沖其外匯風險（2024年12月31日：無）。

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HUMAN RESOURCES

As at 30 June 2025, the Group had a workforce of about 1,303 people (31 December 2024: about 1,582 people). The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

EVENTS AFTER REPORTING PERIOD

Save as disclosed in Note 23 to the condensed consolidated financial information of the Company above, as at the date of this report, no significant event has taken place subsequent to 30 June 2025.

INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2025, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

人力資源

於2025年6月30日，本集團員工約1,303名（2024年12月31日：約1,582名）。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定。薪酬包括薪金及按員工表現發放的花紅。

報告期後事項

除本公司簡明綜合財務資料附註23已披露事項外，截至本報告日，2025年6月30日之後未發生重大事項。

董事及高級行政人員之權益及淡倉

於2025年6月30日，本公司之董事及高級行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

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Long position in shares and underlying shares of the Company

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

於本公司股份及相關股份之好倉

本公司每股0.10港元之普通股（「股份」）

Name of Director/ chief executive	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares) (Note 1)	Approximate percentage of interest in the Company (Note 2)
董事／高級行政人員 姓名	身份	已發行股份 數目	相關股份 數目	（包括已發行股份 及相關股份） （附註1）	佔本公司 權益的概約 百分比 （附註2）
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation (Note 3) 受控法團權益（附註3）	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Mr. Wang Xiaolong 王小龍先生	Beneficial owner 實益擁有人	—	40,255,932 (L) (Note 4) （附註4）	40,255,932 (L)	2.55%
Mr. Jing Shen 景慎先生	Beneficial owner 實益擁有人	—	14,207,976 (L) (Note 5) （附註5）	14,207,976 (L)	0.90%

Notes:

- The letter “L” denotes the person’s long position in such Shares.
- Based on 1,578,664,000 Shares in issue as at 30 June 2025.
- Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2025, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.

附註：

- 字母「L」指該人士於該等股份中的好倉。
- 根據於2025年6月30日已發行的1,578,664,000股股份計算。
- 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P.（一家由Hony Capital Fund VIII GP (Cayman), L.P.（唯一普通合夥人）管理之獲豁免有限合夥企業）之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2025年6月30日，捷亨有限公司持有1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。

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4. These underlying Shares represent the 27,626,620 awarded Shares and the Shares underlying the 12,629,312 share options that the Board resolved to grant to Mr. Wang Xiaolong pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.
5. These underlying Shares represent the 7,893,320 awarded Shares and the Shares underlying the 6,314,656 share options that the Board resolved to grant to Mr. Jing Shen pursuant to the share award scheme adopted by the Board on 11 November 2019 and the Company's share option scheme adopted on 18 May 2011.

4. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予王小龍先生的27,626,620股獎勵股份及12,629,312份購股權所涉股份。
5. 該等相關股份指董事會議決根據董事會於2019年11月11日採納的股份獎勵計劃及本公司於2011年5月18日採納的購股權計劃授予景慎先生的7,893,320股獎勵股份及6,314,656份購股權所涉股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed below and in note 21 to the unaudited condensed consolidated interim financial information in this interim report, during the six months ended 30 June 2025, neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

除下文及本中期報告未經審核簡明綜合中期財務資料附註21所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2025年6月30日止6個月期間內概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

(a) Employee Share Option Scheme

On 18 May 2011, the Company has adopted a share option scheme (the **"Employee Share Option Scheme"**) in which the Company's directors and employees are entitled to participate. Details of the Employee Share Option Scheme are set out in note 21 to the unaudited condensed consolidated interim financial information in this interim report. No options were granted under the Employee Share Option Scheme during the six months ended 30 June 2025. As at the date of this report, the Employee Share Option Scheme has expired and no further option may be granted pursuant thereto.

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

(a) 僱員購股權計劃

於2011年5月18日，本公司已採納一項購股權計劃（「**僱員購股權計劃**」），本公司董事及僱員有權參與該計劃。有關僱員購股權計劃的詳情載於本簡明綜合中期財務資料附註21。於截至2025年6月30日止6個月期間，概無根據僱員購股權計劃授出購股權。於本報告日期，僱員購股權計劃已屆滿並且不得據此進一步授出購股權。

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

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

根據僱員購股權計劃授出之購股權詳情載列如下：

		Changes during the six months ended 30 June 2025 截至2025年6月30日止6個月期間之變動							
Name of Grantee	Date of grant	Outstanding Options as at 1 January 2025 截至2025年1月1日尚未行使之購股權	Granted	Exercised	Cancelled	Lapsed		Outstanding Options as at 30 June 2025 截至2025年6月30日尚未行使之購股權	
受讓人名稱	授予日		已授出	已行使	已註銷	已失效			
Directors	董事								
Mr. Wang Xiaolong	王小龍先生	11 November 2019 2019年11月11日	12,629,312	—	—	—	—	12,629,312	
Mr. Jing Shen	景慎先生	11 November 2019 2019年11月11日	6,314,656	—	—	—	—	6,314,656	
			18,943,968	—	—	—	—	18,943,968	

(b) Share Award Scheme

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

(b) 股份獎勵計劃

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

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

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

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

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

Details of the Share Award Scheme are set out in the announcement of the Company dated 11 November 2019 and note 21 to the condensed consolidated interim financial information in this interim report.

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

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

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

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

有關股份獎勵計劃的詳情載於本公司日期為2019年11月11日的公告及本簡明綜合中期財務資料附註21。

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On 11 November 2019, the Board resolved to grant an aggregate of 43,413,260 Awarded Shares (representing approximately 2.75% of the total issued share capital of the Company as at 30 June 2025) to three Selected Employees (the “**Awardees**”) pursuant to the rules of the Share Award Scheme. Details of the Awarded Shares granted under the Share Award Scheme are set out below:

於2019年11月11日，董事會議決根據股份獎勵計劃規則向三名選定僱員（「**獲授人**」）合共授出43,413,260股獎勵股份（相當於本公司於2025年6月30日已發行股本總數之約2.75%）。根據股份獎勵計劃授出之獎勵股份詳情載列如下：

		Changes during the six months ended 30 June 2025 截至2025年6月30日止6個月期間之變動					
Name of Grantee	Date of grant	Number of unvested Awarded Shares as at 1 January 2025 截至2025年1月1日未歸屬獎勵股份數目	Granted	Vested	Forfeited	Lapsed	Number of unvested Awarded Shares as at 30 June 2025 截至2025年6月30日未歸屬獎勵股份數目
受讓人名稱	授予日		已授出	已歸屬	已沒收	已失效	
Directors	董事						
Mr. Wang Xiaolong	王小龍先生	11 November 2019	27,626,620	—	—	—	27,626,620
		2019年11月11日					
Mr. Jing Shen	景慎先生	11 November 2019	7,893,320	—	—	—	7,893,320
		2019年11月11日					
		35,519,940	—	—	—	—	35,519,940

Save as disclosed above, no share awards were granted, exercised, lapsed or cancelled during the six months ended 30 June 2025.

除上文所披露者外，截至2025年6月30日止六個月內概無股份獎勵獲授出、行使、失效或註銷。

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

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

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

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

As no option or award was granted during the six months ended 30 June 2025, the number of Shares that may be issued in respect of options and awards granted under all schemes during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 is not applicable.

由於截至2025年6月30日止六個月內並無授出購股權或獎勵，因此，截至2025年6月30日止六個月，根據所有計劃授出的購股權及獎勵可予發行的股份數目除以截至2025年6月30日止六個月已發行股份的加權平均數不適用。

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As at 1 January 2025 and 30 June 2025, no further options or awards were available for grant under the Employee Share Option Scheme or the Share Award Scheme.

截至2025年1月1日及2025年6月30日，根據僱員購股權計畫及股份獎勵計畫，本公司無其他可供授予的購股權或獎勵。

INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, as far as the Directors were aware, persons (other than Directors or chief executive of the Company) who had interests or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in the Shares

主要股東之權益及淡倉

於2025年6月30日，據董事所知，以下人士（本公司董事或高級行政人員除外）於本公司股份或相關股份中，擁有已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

於股份之好倉

Name of shareholder	Capacity	Number of issued Shares	Number of underlying Shares	Number of Shares (including issued Shares and underlying Shares) (Note 1) 股份數目 (包括已發行股份及相關股份) (附註1)	Approximate percentage of interest in the Company (Note 2) 佔本公司 權益的概約 百分比 (附註2)
股東名稱	身份	已發行股份數目	相關股份數目		
Exponential Fortune Group Limited Exponential Fortune Group Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Managing Partners Limited Hony Managing Partners Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Group Management Limited Hony Group Management Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hong Capital Fund VIII GP (Cayman) Limited Hong Capital Fund VIII GP (Cayman) Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII GP (Cayman), L.P. Hony Capital Fund VIII GP (Cayman), L.P.	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Hony Capital Fund VIII (Cayman), L.P. Hony Capital Fund VIII (Cayman), L.P.	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Fortune Eight Alps Limited Fortune Eight Alps Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Sonic Tycoon Limited 捷亨有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	1,183,998,000 (L)	517,522,440 (L)	1,701,520,440 (L)	107.78%
Easykmit International Holdings Limited ("Easykmit International") 永義國際集團有限公司(「永義國際」)	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	74,040,000 (L)	—	74,040,000 (L)	4.69%

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Notes:

1. The letter “L” denotes the person’s long position in such Shares.
2. Based on 1,578,664,000 Shares in issue as at 30 June 2025.
3. Sonic Tycoon Limited is a non-wholly owned subsidiary of Fortune Eight Alps Limited, which is a wholly owned subsidiary of Hony Capital Fund VIII (Cayman), L.P., an exempted limited partnership managed by Hony Capital Fund VIII GP (Cayman), L.P. (as sole general partner), which is managed by its sole general partner, Hony Capital Fund VIII GP (Cayman) Limited. Hony Capital Fund VIII GP (Cayman) Limited is wholly owned by Hony Group Management Limited, which is in turn owned as to 80% by Hony Managing Partners Limited, which is wholly owned by Exponential Fortune Group Limited. Mr. Zhao John Huan owns 49% of Exponential Fortune Group Limited. As at 30 June 2025, Sonic Tycoon Limited held 1,183,998,000 Shares and was beneficially interested in convertible bonds in the principal amount of HK\$610,676,480 which is convertible into 517,522,440 Shares at the initial conversion price of HK\$1.18 per Share.
4. To the knowledge of the Company based on public information available, as at 16 May 2025, Easyknit International (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1218)) was indirectly interested in an aggregate of 74,040,000 Shares.

附註：

1. 字母「L」指該人士於該等股份中的好倉。
2. 根據於2025年6月30日已發行的1,578,664,000股股份計算。
3. 捷亨有限公司為Fortune Eight Alps Limited之非全資附屬公司，而Fortune Eight Alps Limited為Hony Capital Fund VIII (Cayman), L.P.（一家由Hony Capital Fund VIII GP (Cayman), L.P.（唯一普通合夥人）管理之獲豁免有限合夥企業）之全資附屬公司。Hony Capital Fund VIII GP (Cayman), L.P.由其唯一普通合夥人Hony Capital Fund VIII GP (Cayman) Limited管理。Hony Capital Fund VIII GP (Cayman) Limited由Hony Group Management Limited全資擁有。Hony Managing Partners Limited擁有Hony Group Management Limited 80%權益。Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有。趙令歡先生擁有Exponential Fortune Group Limited 49%權益。於2025年6月30日，捷亨有限公司持有1,183,998,000股股份，並於本金額為610,676,480港元之可換股債券中擁有實益權益，該可換股債券可轉換為517,522,440股股份，首次轉換價為每股1.18港元。
4. 本公司基於現有公開信息獲悉，截至2025年5月16日，永義國際（其股份在聯交所主板上市（股份代號：1218））間接擁有總計74,040,000股股份之權益。

Management Discussion and Analysis

管理層討論及分析

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2025, the Company had complied with the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules in force.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. The Company has made specific enquiry with all Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 have not been reviewed by the auditors of the Company but have been reviewed by the audit committee of the Company, which comprises all the independent non-executive Directors. The audit committee of the Company has also reviewed the interim report of the Company for the six months ended 30 June 2025 and discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

購買、出售或贖回本公司之上市證券

於截至2025年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股）。於2025年6月30日，本公司未持有庫存股。

遵守企業管治守則

於截至2025年6月30日止6個月期間內，本公司已遵守香港聯合交易所有限公司證券上市規則附錄C1所載企業管治守則第二部份內之生效守則條文。

董事進行證券交易須遵守的標準守則

本公司已採納標準守則作為董事及本公司相關僱員進行所有證券交易以及標準守則所涵蓋其他事宜之證券交易守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等已於截至2025年6月30日止6個月的整個期間內遵守標準守則。

審核委員會

本集團截至2025年6月30日止之未經審核簡明綜合中期財務資料未經本公司核數師審閱，但經本公司審核委員會（包括本公司所有獨立非執行董事）審閱。本公司審核委員會亦已審閱公司截至2025年6月30日止六個月之中期報告，以及與管理層檢討本集團所採納之會計原則及慣例，並就內部監控及財務報告等事宜進行討論。

CONVERTIBLE BONDS

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

References are made to the announcements of the Company dated 18 September 2016, 10 October 2016, 13 November 2016, 22 September 2017 and 22 March 2019, and the circular of the Company dated 29 October 2016 in relation to the convertible bonds with an aggregate principal amount of HK\$1,500,000,000 (the “**Convertible Bonds**”) issued by the Company under a specific mandate pursuant to the investment agreement dated 18 September 2016 entered into between the Company and Sonic Tycoon Limited (the “**Investor**”). As at 30 June 2025, the proceeds from issuing the Convertible Bonds had been fully utilised in accordance with the intended use.

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

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

As at 30 June 2025, the outstanding principal amount of the Convertible Bond amounted to HK\$610,676,480. Based on the initial conversion price of HK\$1.18 per conversion Share and assuming full conversion of the outstanding principal amount of the Convertible Bonds of HK\$610,676,480 at the initial conversion price, the Convertible Bonds may be convertible into 517,522,440 conversion Shares. During the six months ended 30 June 2025, none of the Convertible Bonds were converted. The issued share capital of the Company was 1,578,664,000 Shares. As at 30 June 2025, the Investor held an aggregate of 1,183,998,000 Shares, representing approximately 75.00% of the number of issued Share as enlarged by the allotment and issue of the conversion Shares. The Company is able to, and will ensure to, comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

可換股債券

1,500,000,000 港元之可換股債券

茲提述本公司日期為2016年9月18日、2016年10月10日、2016年11月13日、2017年9月22日及2019年3月22日之公告以及本公司日期為2016年10月29日之通函，內容有關本公司根據本公司與捷亨有限公司（「**投資者**」）所訂立日期為2016年9月18日之投資協議按特別授權發行總本金額為1,500,000,000港元之可換股債券（「**可換股債券**」）。於2025年6月30日，發行可換股債券之所得款項已根據擬定用途全數動用。

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

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

截至2025年6月30日，可轉換債券的未償還本金為610,676,480港元。根據初始每股換股股份1.18港元的轉換價，假設未償還本金610,676,480港元的可轉換債券按初始轉換價悉數轉換，可轉換為517,522,440股換股股份。截至2025年6月30日止六個月，並無可換股債券獲轉換。本公司已發行股本為1,578,664,000股股份，於2025年6月30日，投資者持有合共1,183,998,000股股份，佔經配發及發行轉換股份擴大後已發行股份數目約75.00%。本公司能夠並將確保遵守上市規則第8.08(1)(a)條的公眾持股量規定。

Management Discussion and Analysis

管理層討論及分析

The following table illustrates the shareholding structure of the Company (i) as at 30 June 2025; and (ii) immediately after and assuming full conversion of the Convertible Bonds:

下表載列本公司於下列時間的股權結構：(i) 截至2025年6月30日；及(ii)緊隨及假設可換股債券獲悉數轉換後：

		As at 30 June 2025		Immediately after the conversion of the whole of the principal amount of the Convertible Bond by the bondholder	
Shareholders	股東	於2025年6月30日		於債券持有人將可換股債券之全部本金額轉換後之時	
		No. of Shares 股份數	% %	No. of Shares 股份數	Approximate % 估計%
The Investor	投資者	1,183,998,000	75.00	1,701,520,440	81.17
Public	公眾	394,666,000	25.00	394,666,000	18.83 ^(Note) (附註)
Total	合計	1,578,664,000	100.00%	2,096,186,440	100.00%

Note: Pursuant to the terms of the Convertible Bonds, no conversion of the Convertible Bonds shall take place if and to the extent that, immediately following the conversion, the Company will be unable to meet the public float requirement under the Listing Rules in that the Shares in the hands of the public would fall below 25% or such other minimum percentage of the total issued share capital of a listed company as prescribed under the Listing Rules that must remain in public hands.

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

The computation of diluted loss per Share for the six months ended 30 June 2025 did not assume the issuance of any dilutive potential Share since they are antidilutive. Further details on the dilutive impact on the loss per Share are set out in Note 13 to the condensed consolidated interim financial information in this report.

截至2025年6月30日止六個月之每股攤薄虧損計算，並無計入任何具稀釋潛力之股份，因其具反稀釋作用。有關每股虧損稀釋影響之進一步詳情，載於本報告內之簡明中期財務資料附註13。

Management Discussion and Analysis

管理層討論及分析

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

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

Date	日期	31 December 2025 (HK\$ per share)	31 December 2026 (HK\$ per share)
		二零二五年十二月三十一日(每股港元)	二零二六年十二月三十一日(每股港元)
Share price	股份價格	1.18	1.18

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

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

On behalf of the Board
Mr. Zhao John Huan
CHAIRMAN

代表董事會
主席
趙令歡先生

Hong Kong, 20 August 2025

香港，2025年8月20日

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止6個月

			Six months ended 30 June 截至6月30日止6個月	
			2025 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 RMB'000 千人民幣 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	6	190,271	243,952
Other income	其他收入	7	5,513	10,290
Raw material used and changes in inventories of finished goods	製成品之所用原材料及存貨變動		(83,533)	(99,802)
Online platform service charges and delivery fees	線上平台服務費及配送費		(13,403)	(16,079)
Employee benefit expense	僱員福利開支		(55,144)	(76,163)
Depreciation of right-of-use assets	使用權資產折舊		(24,826)	(30,444)
Depreciation and amortisation of other assets	其他資產折舊及攤銷		(6,660)	(8,869)
Utility expenses	公共事業費用		(6,046)	(8,793)
Property rentals and other related expenses	物業租金及其他相關開支		(4,578)	(8,181)
Other expenses	其他支出	8	(18,491)	(22,464)
Provision for expected credit loss allowance for financial assets, net	金融資產的預期信用損失撥備淨額		—	(35)
Other (losses)/gains, net	其他(虧損)/收益淨額		(327)	207
Finance income	財務收入	9	25	58
Finance expenses	財務費用	9	(3,536)	(4,134)
Interest on convertible bonds	可換股債券利息	9	(20,748)	(19,869)
Share of profit/(loss) of associates	應佔聯營公司溢利／(虧損)	15	5,914	(5,793)
Loss before taxation	除稅前虧損		(35,569)	(46,119)
Income tax expenses	所得稅支出	10	(598)	(450)
Loss for the period	期內虧損	11	(36,167)	(46,569)
Loss for the period attributable to:	期內虧損歸屬於：			
Equity holders of the Company	本公司權益持有人		(32,859)	(45,124)
Non-controlling interest	非控股權益		(3,308)	(1,445)
			(36,167)	(46,569)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive loss	其他全面虧損		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	6,153	(3,195)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／（虧損）（扣除稅項）	6,153	(3,195)
Total comprehensive loss for the period	期內全面虧損總額	(30,014)	(49,764)
Total comprehensive (loss)/income for the period attributable to:	期內全面虧損總額歸屬於：		
— Equity holders of the Company	— 本公司權益持有人	(26,706)	(48,319)
— Non-controlling interests	— 非控股權益	(3,308)	(1,445)
		(30,014)	(49,764)
Loss per share attributable to equity holders of the Company:	歸屬於本公司權益持有人之每股虧損：		
Loss per share (RMB cents)	每股虧損（分人民幣）		
— basic	— 基本	(2.08)	(2.86)
Loss per share (RMB cents)	每股虧損（分人民幣）		
— diluted	— 稀釋	(2.08)	(2.86)

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

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2025
於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	38,516	44,353
Right-of-use assets	使用權資產		69,323	95,303
Investments in associates	聯營公司投資	15	151,300	153,759
Goodwill	商譽		45,495	45,495
Intangible assets	無形資產		281,358	281,196
Deferred tax assets	遞延稅項資產		18,554	18,757
Other receivables	其他應收款項	16	4,800	9,112
Other non-current assets	其他非流動資產		1,404	961
			610,750	648,936
Current assets	流動資產			
Inventories	存貨		18,001	23,335
Trade and other receivables	應收貿易及其他款項	16	55,919	53,209
Other current assets	其他流動資產		34,912	30,776
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益之金融資產	5.2	28,545	23,505
Cash and cash equivalents	現金及現金等價物		24,346	21,325
Restricted cash	受限制現金		500	596
			162,223	152,746
Total assets	資產總額		772,973	801,682

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2025
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	17	114,603	116,282
Contract liabilities	合約負債		59,958	60,750
Lease liabilities	租賃負債		35,391	46,473
Borrowings	借款	18	37,839	20,860
Tax payable	應付稅項		5,416	5,535
Convertible bonds	可換股債券	19	658,482	647,780
			911,689	897,680
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		44,640	57,344
Deferred tax liabilities	遞延稅項負債		66,814	66,814
Deferred government grants	遞延政府補助		21	21
			111,475	124,179
Total liabilities	負債總額		1,023,164	1,021,859
Capital and reserves	資本及儲備			
Share capital	股本	20	133,023	133,023
Reserves	儲備		(409,498)	(382,649)
Deficit attributable to equity holders of the Company	歸屬於本公司權益持有人之赤字		(276,475)	(249,626)
Non-controlling interests	非控股權益		26,284	29,449
Total deficit	赤字總額		(250,191)	(220,177)
Total liabilities and equity	負債及權益總額		772,973	801,682

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止6個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Share capital	Share premium	Non-distributable reserve	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated deficit	Sub-Total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	資產重估儲備	匯兌儲備	特別儲備	累計虧損	小計	非控股權益	合計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2024	於 2024 年 1 月 1 日	133,023	693,388	929	5,572	(3,881)	179,489	(1,008,537)	(17)	46,770	46,753
Loss for the period	期內虧損	—	—	—	—	—	—	(45,124)	(45,124)	(1,445)	(46,569)
Other comprehensive income/ (loss) for the period:	期內其他全面收益/(虧損):										
Currency translation differences	貨幣換算差額										
— associates	— 聯營公司	15	—	—	—	1,758	—	—	1,758	—	1,758
Currency translation differences	貨幣換算差額										
— other	— 其他		—	—	—	(4,953)	—	—	(4,953)	—	(4,953)
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額		—	—	—	(3,195)	—	(45,124)	(48,319)	(1,445)	(49,764)
Appropriation of statutory reserve	轉撥法定儲備		—	—	—	—	7,621	(7,621)	—	—	—
Dividends paid to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東派付股息		—	(1,575)	—	—	—	—	(1,575)	—	(1,575)
Non-controlling interests arising on newly established subsidiaries	新設立公司產生的非控股權益		—	—	—	—	—	—	—	279	279
At 30 June 2024	於 2024 年 6 月 30 日	133,023	691,813	929	5,572	(7,076)	187,110	(1,061,282)	(49,911)	45,604	(4,307)
At 1 January 2025	於 2025 年 1 月 1 日	133,023	693,388	929	5,572	(11,664)	187,110	(1,257,984)	(249,626)	29,449	(220,177)
Loss for the period	期內虧損	—	—	—	—	—	—	(32,859)	(32,859)	(3,308)	(36,167)
Other comprehensive income/ (loss) for the period:	期內其他全面收益/(虧損):										
Currency translation differences	貨幣換算差額										
— associates	— 聯營公司	15	—	—	—	(4,344)	—	—	(4,344)	—	(4,344)
Currency translation differences	貨幣換算差額										
— other	— 其他		—	—	—	10,497	—	—	10,497	—	10,497
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額		—	—	—	6,153	—	(32,859)	(26,706)	(3,308)	(30,014)
At 30 June 2025	於 2025 年 6 月 30 日	133,023	693,388	929	5,572	(5,511)	187,110	(1,290,843)	(276,332)	26,141	(250,191)

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flow

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止6個月

Six months ended 30 June

截至6月30日止6個月

	2025	2024
Notes	RMB'000	RMB'000
附註	千人民幣	千人民幣
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	16,898	15,558
Interest paid	已付利息	(144)	(150)
Interest received	已收利息	25	53
Income taxes refund	所得稅退款	—	3
Income taxes paid	已付所得稅	(161)	(823)
Net cash generated from operating activities	經營活動所得現金淨額	16,618	14,641
Cash flows from investing activities	投資活動所得現金流量		
Investment in an associates	對聯營公司投資	(1,010)	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,983)	(6,845)
Purchase of intangible assets	購買無形資產	(291)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	445	21
Purchase of financial asset at fair value through profit or loss	購買按公允價值計量且其變動計入損益之金融資產	(56,200)	(48,445)
Proceeds from redemption of financial asset at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產所得款項	51,140	59,988
Amount received in relation to capital reduction of an associate	聯營公司減資收到現金	—	8,995
Deposit refunded in relation to capital reduction of an associate	退還聯營公司減資有關的按金	—	(9,000)
Proceeds from disposal of investment in an associate	處置聯營公司投資收到現金	1,500	—
Decrease in restricted cash	受限制資金減少	96	1,050
Interest received on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產所收利息	20	74
Interest received on loans to related parties	向關聯方貸款所收利息	129	221
Dividends received from an associate	從聯營公司收取的股息	2,288	—
Withholding income tax in relation to dividends received from an associate	從聯營公司收取股利預繳所得稅	(254)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(6,120)	6,059

Interim Condensed Consolidated Statement of Cash Flow

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from loans provided by a related party	關聯方提供貸款所得款項	9,120	—
Interest paid on loans to a related party	向關聯方支付貸款利息	(803)	—
Repayment of borrowings	償還借款	(35,600)	(11,000)
Proceeds from borrowings	借款所得款項	43,600	12,600
Payment of lease liabilities	支付租賃負債	(23,786)	(24,058)
Investment from non-controlling shareholder	少數股東出資款	—	279
Dividends paid to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東派付股息	—	(1,575)
Net cash used in financing activities	融資活動所用現金淨額	(7,469)	(23,754)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	3,029	(3,054)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	21,325	35,636
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)／收益	(8)	20
Cash and cash equivalents at end of period	於期末之現金及現金等價物	24,346	32,602

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

1 GENERAL INFORMATION

Best Food Holding Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in the operation of chain restaurants.

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

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

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The condensed consolidated interim financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information is to be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

1 一般事項

百福控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事連鎖餐飲經營。

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

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

本簡明綜合中期財務資料未經審計。

2 編製基準

本簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2所載之適用披露規定而編製。本簡明合併中期財務資料並不包含年度合併財務報表通常涵蓋的全部附註。因此閱讀本簡明合併中期財務資料時須與本集團截至2024年12月31日止年度的年度合併財務報表一併閱讀，該年度報表已根據香港財務報告會計準則編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

2 BASIS OF PREPARATION (Continued)

Going concern

As of 30 June 2025, the Group's current liabilities exceeded its current assets by RMB749,466,000, which included convertible bonds with the carrying amount of RMB658,482,000 (the **"Convertible Bonds"**) issued by the Company to Sonic Tycoon Limited (the **"Parent Company"**, a company incorporated in British Virgin Islands) in 2018 with maturity date on 23 November 2025 (the **"Original CB Maturity Date"**).

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

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

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Extension as well as the Group's ability to generate net cash inflows from its future operating activities and investing activities, the directors of the Company believe that adequate funding is available to fulfill the Group's debt obligations and capital expenditure requirements for the next 12 months period commencing from 30 June 2025. Therefore, the condensed consolidated interim financial information has been prepared on the going concern basis.

2 編製基準(續)

持續經營

截至2025年6月30日，本集團的流動負債超出流動資產人民幣749,466,000元，其中包括本公司於2018年向捷亨有限公司（「**母公司**」，一家於英屬維爾京群島註冊成立的公司）發行的賬面價值為人民幣658,482,000元的可轉換債券（「**可轉換債券**」），其原到期日為2025年11月23日（「**原到期日**」）。

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

此項展期安排經本公司2025年6月24日股東大會批准，並於2025年7月8日獲香港聯合交易所有限公司核准，自2025年7月8日起正式生效。

本集團的流動性主要取決於其維持充足經營現金流入及獲取充分融資以償還到期債務的能力。基於展期安排的實施，結合集團未來經營活動及投資活動產生淨現金流入的能力，董事認為自2025年6月30日起計的未來12個月期間，集團具備足夠資金履行債務義務及資本支出需求。因此，本簡明合併中期財務信息乃按持續經營基準編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for financial assets at fair value through profit or loss that are measured at fair values.

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2024, except for the adoption of amended standards as set out below:

Amended standards adopted by the Group

The Group has applied the following amended standard for the first time from 1 January 2025:

Amendments to HKAS 21 *Lack of Exchangeability*

The amended standard listed above is not relevant to the Group and hence did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New or amended accounting standards and annual improvements not yet adopted

Certain new or amended accounting standards and annual improvements have been published but are not mandatory for reporting period commencing 1 January 2025 and have not been early adopted by the Group.

3 主要會計政策

除了按公允價值計量且其變動計入損益之金融資產以公允價值計量之外，簡明綜合中期財務資料乃按歷史成本慣例編製。

除了採納下列經修改的準則之外，編製此等簡明綜合中期財務資料所採用之會計政策與截至2024年12月31日止年度之年度財務報表所採用的會計政策一致：

本集團已採納的經修訂準則

本集團已經自2025年1月1日開始首次應用下列準則修訂：

香港會計準則第21號 *缺乏可兌換性*
(修訂)

上述列載的修訂與本集團不相關，對以往期間確認的金額並無任何影響，且預計不會對當期或未來期間產生重大影響。

尚未採納之新增和修訂準則及年度改進

某些新的或經修訂的會計準則以及年度改進已予頒佈，這些內容對於2025年1月1日的報告期間並非強制性適用，且本集團亦未提前採用。

Amendments and interpretations 修改和詮釋		Effective date 生效日期
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	<i>Amendments to the Classification and Measurement of Financial Instruments</i> 金融工具分類與計量修訂	1 January 2026 2026年1月1日
Annual improvements 年度改進	<i>Annual improvements to HKFRS Accounting Standards — Volume 11</i> 香港財務報告準則年度改進第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	<i>Presentation and Disclosure in Financial Statements</i> 財務報表的列報與披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	<i>Subsidiaries without Public Accountability: Disclosures</i> 無公眾責任子公司的披露	1 January 2027 2027年1月1日

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

New or amended accounting standards and annual improvements not yet adopted (Continued)

These new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of HKFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2024.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

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

3 主要會計政策(續)

尚未採納之新增和修訂準則及年度改進(續)

預期該等新訂或經修訂會計準則及年度改進不會對本集團於當前或未來報告期間以及可預見的未來交易產生重大影響，惟自香港財務報告準則第18號生效日期起採納相關準則預計將對本集團財務報表的呈列及披露產生若干普遍影響，該等影響已載述於本集團截至2024年12月31日止年度的年度合併財務報表中。

4 會計估計

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

在編製本簡明綜合中期財務資料時，管理層對於本集團會計政策應用和估算不確定性之關鍵來源的重大判斷與截至2024年12月31日止年度的綜合財務報表相同。

5 財務風險管理

5.1 財務風險因素

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

本簡明綜合中期財務資料不包括年度財務報表所需的所有財務風險管理資訊和披露內容，並應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

本期內風險管理政策無變化。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following table presents the Group's assets that are measured at fair value at 30 June 2025.

5 財務風險管理 (續)

5.2 公允價值估計

下表按公允價值計量所用的估值技術輸入數據等級分析本集團於2025年6月30日以公允價值列賬的金融工具。有關輸入數據歸入以下公允價值層級之三個級別：

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

下表列示本集團於2025年6月30日以公允價值計量之資產。

		Level 1 第1級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 2 第2級 RMB'000 千人民幣 (Unaudited) (未經審核)	Level 3 第3級 RMB'000 千人民幣 (Unaudited) (未經審核)	Total 合計 RMB'000 千人民幣 (Unaudited) (未經審核)
Assets	資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產				
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	28,545	28,545
Total	合計	—	—	28,545	28,545

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

5 FINANCIAL RISK MANAGEMENT (Continued) 5 財務風險管理 (續)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2024.

Assets Financial assets at fair value through profit or loss	資產 以公允價值計量且其變動計入損益之金融資產	Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Investment in unlisted wealth management products	於非上市理財產品投資	—	—	23,505	23,505
Total	合計	—	—	23,505	23,505

Financial instruments in level 3

The following table presents the changes in level 3 instruments for the periods ended 30 June 2025 and 2024.

5.2 公允價值估計 (續)

下表列示本集團於2024年12月31日以公允價值計量之資產。

第3級金融工具

下表列示截至2025年及2024年6月30日止期間之第3級工具變動。

		2025 Financial assets at fair value through profit or loss 按公允價值計量 且其變動計入 損益之金融資產 RMB'000 千人民幣 (Unaudited) (未經審核)
Opening balance	期初結餘	23,505
Addition	添置	56,200
Redemption	贖回	(51,140)
Change in fair value	公允價值變動	(20)
Closing balance	期末結餘	28,545

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
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5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

5 財務風險管理 (續)

5.2 公允價值估計 (續)

第3級金融工具 (續)

		2024
		Financial assets
		at fair value
		through
		profit or loss
		按公允價值計量
		且其變動計入
		損益之金融資產
		RMB'000
		千人民幣
		(Unaudited)
		(未經審核)
Opening balance	期初結餘	36,121
Addition	添置	48,445
Redemption	贖回	(59,988)
Change in fair value	公允價值變動	(71)
Closing balance	期末結餘	23,505

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

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

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

本集團管理層採納之公允價值評估法及相關重大假設及判斷如下：

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

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

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For the six months ended 30 June 2025
截至2025年6月30日止6個月

6 REVENUE AND SEGMENT INFORMATION

The Company's executive directors are the chief operating decision maker (the "CODM"). The CODM periodically reviews the Group's internal report in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

During the period ended 30 June 2025 and 2024, the CODM focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

Disaggregation of revenue from contracts with customers

		Six months ended 30 June 截至6月30日止6個月	
		2025 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 RMB'000 千人民幣 (Unaudited) (未經審核)
Restaurant operation	餐廳經營	71,696	116,163
Delivery business	外賣業務	73,567	84,865
Sale of food ingredients	銷售食材	45,008	42,924
Total	總計	190,271	243,952

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

The Group has a large number of customers. For the six months ended 30 June 2025 and 2024, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

6 收入及分部資料

本公司執行董事為主要經營決策者(「主要經營決策者」)。主要經營決策者定期審閱本集團之中期報告，從而評估表現及分配資源。主要經營決策者已根據該等報告釐定經營分部。

於截至2025年及2024年6月30日止期間，由於本集團資源集中且並無審閱獨立經營分部財務資料，故主要經營決策者集中於本集團整體經營業績。因此，並無呈列經營分部資料。

來自客戶合約之收入明細

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

本集團客戶數量眾多。截至2025年及2024年6月30日止六個月，概無來自單一外部客戶之交易收入佔本集團收入總額10%或以上。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

7 OTHER INCOME

7 其他收入

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Franchise income	特許經營收入	3,561	7,703
Government grants (a)	政府補助(a)	—	220
Investment income on wealth management products	理財產品投資收入	169	79
Management service income (b)	管理服務收入(b)	1,066	1,733
Interest income on loans	貸款利息收入	162	159
Others	其他	555	396
		5,513	10,290

(a) Government grants are mainly from tax refund in accordance with relevant tax policies and amortization of deferred government grants from assets-related government grants. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

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

(a) 政府補助主要來自根據相關稅收政策取得的退稅及來自資產相關政府補助遞延政府補助的攤銷。概無有關該等補助的未履行情況或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

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

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

8 OTHER EXPENSES

8 其他開支

		Six months ended 30 June 截至6月30日止6個月	
		2025 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 RMB'000 千人民幣 (Unaudited) (未經審核)
Daily maintenance expenses	日常維護開支	4,006	7,419
Advertising and marketing expenses	廣告及營銷開支	2,387	2,952
Business development expense	業務開發開支	2,951	3,940
Professional fees	專業服務費用	2,409	2,427
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	900	900
— Non-audit services	— 非審計服務	—	—
Other expenses	其他開支	5,838	4,826
Total other expense	其他開支總額	18,491	22,464

9 FINANCE INCOME AND EXPENSES

9 財務收入及費用

		Six months ended 30 June 截至6月30日止6個月	
		2025 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 RMB'000 千人民幣 (Unaudited) (未經審核)
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	25	58
Finance expenses	財務費用		
Interest on convertible bonds (Note 19)	可換股債券利息(附註19)	(20,748)	(19,869)
Interest on lease liabilities	租賃負債利息	(2,194)	(3,517)
Interest on bank borrowings	銀行借款利息	(144)	(149)
Interest on loan from a related party (Note 22)	關聯方貸款利息(附註22)	(854)	—
Others	其他	(344)	(468)
		(24,284)	(24,003)
Finance expense, net	財務費用淨額	(24,259)	(23,945)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

10 INCOME TAX EXPENSE

10 所得稅支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	—
Withholding income tax in relation to dividends received from associates	從聯營企業收取股息時預提所得	379	—
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	42	50
		421	50
Deferred tax	遞延稅項	177	400
		598	450

Cayman Islands

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

Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. (2024: 16.5%).

The PRC

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Withholding income tax

For the six months ended 30 June 2025, Wonderful Dawn Holdings Limited, a wholly owned subsidiary of the Company incorporated in Hong Kong received dividends from two associates which is incorporated in the PRC. The taxable income is subject to withholding tax at the rate of 10%.

開曼群島

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

香港

根據利得稅兩級制，合資格集團實體之首2百萬港元溢利將按8.25%徵稅，超過2百萬港元之溢利則按16.5%徵稅。不符合利得稅兩級制要求之集團實體溢利將繼續按統一稅率16.5%徵稅(2024年：16.5%)。

中國

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率由2008年1月1日起為25%。

預提所得稅

於截至2025年6月30日止6個月，於香港註冊成立之本公司全資附屬公司奇昕控股有限公司從兩家在中國註冊成立的聯營公司收取股息。該應課稅收入須按10%的稅率繳納預提稅。

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簡明綜合中期財務資料附註

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截至2025年6月30日止6個月

11 LOSS FOR THE PERIOD

The Group's loss for the period has been arrived at after charging/(crediting):

11 期內虧損

本集團之期內虧損已扣除／(計入)：

		Six months ended 30 June 截至6月30日止6個月	
		2025 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 RMB'000 千人民幣 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	24,826	30,444
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,493	8,408
Amortization of intangible assets	無形資產攤銷	167	461
Total depreciation and amortization	折舊及攤銷總額	31,486	39,313
Property rentals	物業租金		
— office premises (fixed payments)	— 辦公室物業(固定付款)	128	154
— restaurants	— 餐廳		
— fixed payments	— 固定租賃付款	1,564	3,821
— variable lease payments	— 可變租賃付款	—	220
— rent concessions	— 租金優惠	—	(1,126)
Property management fee	物業管理費	2,886	5,112
Total property rentals and other rental related expenses	物業租金及其他租賃相關開支總額	4,578	8,181
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	900	900
— Non-audit services	— 非審計服務	—	—

12 DIVIDENDS

The board of directors of the Company has determined not to declare interim dividend for the six months ended 30 June 2025 (2024: nil).

12 股息

本公司董事會已釐定不宣派截至2025年6月30日止6個月之中期股息(2024年：無)。

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簡明綜合中期財務資料附註

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13 LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB32,859,000 (2024: loss of RMB45,124,000) and the weighted average number of ordinary shares in issue of 1,578,664,000 (2024: 1,578,664,000) shares during the period.

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

The computation of diluted loss per share for the six months ended 30 June 2025 did not assume the issuance of any dilutive potential ordinary share since they are antidilutive, which would decrease loss per share.

13 每股虧損

每股基本虧損乃按歸屬於本公司權益持有人之期內虧損32,859,000元人民幣(2024年：虧損45,124,000元人民幣)及期內已發行普通股加權平均數1,578,664,000股(2024年：1,578,664,000股)股份計算。

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

計算截至2025年6月30日止6個月之每股稀釋虧損時，由於可稀釋潛在普通股具有反稀釋效應可減少每股虧損，故並無假設發行任何可稀釋潛在普通股。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Plant and Machinery 廠房及機器 RMB'000 千人民幣	Furniture and fixtures 傢俬、裝置及設備 RMB'000 千人民幣	Motor Vehicles 汽車 RMB'000 千人民幣	Buildings 樓宇 RMB'000 千人民幣	Leasehold Improvements 租賃改良 RMB'000 千人民幣	Construction in progress 在建工程 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止6個月(未經審核)							
Opening net book amount	期初賬面淨值	2,743	12,143	1,051	22,249	21,624	374	60,184
Additions	添置	49	748	342	—	455	—	1,594
Disposals	出售	(5)	(350)	(54)	—	—	—	(409)
Transfer upon completion	完成時轉讓	—	78	—	—	—	(78)	—
Depreciation charge	折舊支出	(223)	(1,988)	(124)	(521)	(5,552)	—	(8,408)
Closing net book amount	期末賬面淨值	2,564	10,631	1,215	21,728	16,527	296	52,961
As at 30 June 2024	於2024年6月30日							
Cost	成本	36,434	120,885	11,186	111,555	299,007	296	579,363
Accumulated depreciation and impairment	累計折舊及減值	(33,870)	(110,254)	(9,971)	(89,827)	(282,480)	—	(526,402)
Net Book Amount	賬面淨值	2,564	10,631	1,215	21,728	16,527	296	52,961

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備(續)

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

- (a) The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.
- (b) As at 30 June 2025 and as at 30 June 2024, there was no charge over the assets of the Group.

- (a) 國境內之中期土地使用權土地之上之樓宇。
- (b) 於2025年6月30日和2024年6月30日，本集團概無任何資產抵押。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

15 INVESTMENTS IN ASSOCIATES

15 聯營公司投資

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	153,759	229,848
Additions	添置	1,010	—
Share of profit/(loss) for the period	應佔期內溢利／(虧損)	5,914	(5,793)
Dividends declared by associates	聯營公司宣派股息	(3,539)	—
Disposal	出售	(1,500)	—
Currency translation differences	貨幣換算差額	(4,344)	1,758
At 30 June	於6月30日	151,300	225,813

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16 TRADE AND OTHER RECEIVABLES

16 應收貿易及其他款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade receivables (a)	應收貿易款項(a)	11,155	9,414
Other receivables (b)	其他應收款項(b)	81,783	85,326
Total trade and other receivables	應收貿易及其他款項總額	92,938	94,740
Less: provision for expected credit loss allowance for trade receivables	減：應收貿易款項的預期信用損失撥備	(1,694)	(1,694)
provision for expected credit loss allowance for other receivables	其他應收款項的預期信用損失撥備	(30,525)	(30,725)
Trade and other receivables — net	應收貿易及其他款項 — 淨額	60,719	62,321
Including: Current portion	其中： 即期部分		
Trade receivables — net	應收貿易款項 — 淨額	9,461	7,720
Other receivables — net	其他應收款項 — 淨額	46,458	45,489
		55,919	53,209
Non-current portion	非即期部分		
Other receivables — net	其他應收款項 — 淨額	4,800	9,112
Trade and other receivables — net	應收貿易及其他款項 — 淨額	60,719	62,321

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簡明綜合中期財務資料附註

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截至2025年6月30日止6個月

16 TRADE AND OTHER RECEIVABLES (Continued) 16 應收貿易及其他款項(續)

(a) Trade receivables

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Related parties (Note 22(b))	關聯方(附註22(b))	3,875	2,274
Third parties	第三方	7,280	7,140
Subtotal	小計	11,155	9,414
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(1,694)	(1,694)
Trade receivables — net	應收貿易款項 — 淨額	9,461	7,720

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

應收貿易款項於報告期末按發票日之賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 6 months	6個月以內	5,061	5,304
Over 6 months	6個月以上	6,094	4,110
		11,155	9,414

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

16 TRADE AND OTHER RECEIVABLES (Continued) 16 應收貿易及其他款項(續)

(a) Trade receivables (Continued)

Movement for impairment

		Six months ended 30 June 截至6月30日止6個月	
		2025 RMB'000 千人民幣 (Unaudited) (未經審核)	2024 RMB'000 千人民幣 (Unaudited) (未經審核)
As at 1 January	於1月1日	1,694	959
Provision for expected credit loss allowance	預期信用損失撥備	—	35
As at end of period	於期末	1,694	994

(b) Other receivables

(b) 其他應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Consideration receivable in relation to partial disposal of investment in an associate (i)	有關部分出售聯營公司投資之應收代價(i)	36,496	36,496
Lease deposits	租賃按金	18,674	20,126
Amount due from related parties (Note 22(b))	應收關聯方款項(附註22(b))	14,950	17,383
Loans receivable due from third parties	應收第三方貸款	6,413	6,413
Advance to employees	墊款予僱員	538	684
Others	其他	4,712	4,224
		81,783	85,326
Less: provision for expected credit loss allowance	減：預期信用損失撥備	(30,525)	(30,725)
Other receivables — net	其他應收款項 — 淨額	51,258	54,601

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

16 TRADE AND OTHER RECEIVABLES (Continued)

(b) Other receivables (Continued)

Note:

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

16 應收貿易及其他款項(續)

(b) 其他應收款項(續)

附註：

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

17 TRADE AND OTHER PAYABLES

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

17 應付貿易及其他款項

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

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade payables (a)	應付貿易款項(a)	33,680	36,649
Other payables and accruals (b)	其他應付款項及預提費用(b)	80,923	79,633
		114,603	116,282

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

17 TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables

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

Within 6 months	6個月以內
Over 6 months	6個月以上

17 應付貿易及其他款項(續)

(a) 應付貿易款項

應付貿易款項於報告期末按發票日之賬齡分析如下：

As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
17,915	20,675
15,765	15,974
33,680	36,649

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

17 TRADE AND OTHER PAYABLES (Continued)

(b) Other payables and accruals

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	16,893	17,331
Deposit received in relation to partial disposal of investment in an associate	就部分出售聯營公司投資收取之按金	20,000	20,000
Payables for renovation costs	應付裝修成本	8,225	10,332
Payables for franchisee	應付加盟商款項	10,318	10,141
Tax payables (excluding current income tax liabilities)	應付稅項(不包括即期所得稅負債)	4,547	5,498
Payables for rental expense	應付租賃費用	3,770	4,005
Payables for utility expenses	應付公共事業費用	3,017	2,830
Accrued auditor's remuneration	應計核數師酬金	900	1,800
Payables for consulting expenses	應付諮詢費用	1,150	985
Payables for transportation expenses	應付交通費用	187	656
Payables for other property, plant and equipment	其他物業、廠房及設備應付款項	456	488
Payable to related parties (Note 22(b))	應付關聯方(附註22(b))	62	63
Interest payable	應付利息	75	75
Others	其他	11,323	5,429
		80,923	79,633

(c) As at 30 June 2025, the fair value of trade and other payables approximated their carrying amounts.

17 應付貿易及其他款項(續)

(b) 其他應付款項及預提費用

(c) 於2025年6月30日，應付貿易及其他款項之公允價值與其賬面值相若。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

18 BORROWINGS

18 借款

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Current	即期		
Guaranteed	有擔保		
Bank borrowings (c)	銀行借款(c)	2,600	1,600
Unsecured and unguaranteed	無抵押及無擔保		
Bank borrowings	銀行借款	10,000	10,000
Loans from a related party	從關聯方取得借款	18,239	9,260
Loans from a third party	從第三方取得借款	7,000	—
Total borrowings	借款合計	37,839	20,860

(a) Maturity of borrowings

(a) 借款之到期日

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
12 months or less	12個月或以下	37,839	20,860

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

18 BORROWINGS (Continued)

(b) Weighted average annual interest rates

Borrowings	借款	5.58%	5.16%
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(c) As at 30 June 2025, bank borrowings of RMB2,600,000 were guaranteed by a third party (31 December 2024: RMB1,600,000).

18 借款(續)

(b) 加權平均年利率

As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
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(c) 於2025年6月30日，銀行借款2,600,000元人民幣由第三方作擔保(2024年12月31日：1,600,000元人民幣)。

19 CONVERTIBLE BONDS

Current	流動部分	658,482	647,780
Convertible bonds — due within one year	可換股債券		
Non-current	非流動部分	—	—
Convertible bonds	可換股債券		

19 可換股債券

As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
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Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

19 CONVERTIBLE BONDS (Continued)

As disclosed in Note 2 above, all of the carrying amounts of the Convertible Bonds were classified as current liabilities as at 30 June 2025 and 31 December 2024 considering that the Original CB Maturity Date is within 12 months from the respective balance sheet date.

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

The movement in the components of the Convertible Bonds during the six months ended 30 June 2024 and 2025 are as follows:

19 可換股債券(續)

根據上文附註2所述，由於該等可轉換債券的原到期日自各相關資產負債表日期起計12個月內到期，截至2025年6月30日及2024年12月31日，其全部賬面金額均列報為流動負債。

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

截至2024年及2025年6月30日止6個月，可換股債券組成部分之變動如下：

		Liability component	Equity component	Total
		負債部分	權益部分	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
As at 1 January 2024	於2024年1月1日	594,390	104,294	698,684
Interest expenses (i)	利息開支(i)	19,869	—	19,869
Exchange difference	匯兌差額	4,338	—	4,338
As at 30 June 2024	於2024年6月30日	618,597	104,294	722,891
As at 1 January 2025	於2025年1月1日	647,780	104,294	752,074
Interest expenses (i)	利息開支(i)	20,748	—	20,748
Exchange difference	匯兌差額	(10,046)	—	(10,046)
As at 30 June 2025	於2025年6月30日	658,482	104,294	762,776

Note:

- (i) The interest expense of RMB20,748,000 (2025: RMB19,869,000) was calculated using the effective interest method.

附註：

- (i) 利息開支20,748,000元人民幣(2024年：19,869,000元人民幣)乃採用實際利率法計算。

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簡明綜合中期財務資料附註

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20 SHARE CAPITAL

20 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each: 每股面值0.10 港元之普通股：				
Authorized: 法定：				
At 1 January 2024, 31 December 2024 and 30 June 2025	於2024年1月1日、2024年 12月31日及2025年6月30日	5,000,000,000	500,000	

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 千人民幣
As at 31 December 2024 (Audited)	於2024年12月31日 (經審核)	1,578,664,000	157,866	133,023
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	1,578,664,000	157,866	133,023

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簡明綜合中期財務資料附註

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截至2025年6月30日止6個月

21 SHARE-BASED PAYMENTS

(a) Employee Share Option Scheme

Movements in the number of share options outstanding during the six months ended 30 June 2025 and 2024 under this scheme and their weighted average exercise prices are as follows:

		2025		2024	
		Average exercise price per option	Number of options	Average exercise price per option	Number of options
		每份購股權 平均行使價	購股權數目	每份購股權 平均行使價	購股權數目
		HK\$ 港元	(Thousands) (千份)	HK\$ 港元	(Thousands) (千份)
As at 1 January	於1月1日	1.08	18,944	1.08	23,680
As at 30 June	於6月30日	1.08	18,944	1.08	23,680
Exercisable at 30 June	於6月30日可行使	—	—	—	—

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

Share options outstanding at 30 June 2025 and 31 December 2024 have the following exercise period and exercise prices:

Exercise Period	Exercise price (per share)	Number of options 30 June 2025	Number of options 31 December 2024
行權期	行使價 (每股)	購股權數目 2025年 6月30日	購股權數目 2024年 12月31日
	HK\$ 港元	(Thousands) (千份)	(Thousands) (千份)
From 31 December 2020 to 30 December 2025	HK\$1.08	4,736	4,736
自2020年12月31日至2025年12月30日	1.08港元		
From 31 December 2021 to 30 December 2026	HK\$1.08	4,736	4,736
自2021年12月31日至2026年12月30日	1.08港元		
From 31 December 2022 to 30 December 2027	HK\$1.08	4,736	4,736
自2022年12月31日至2027年12月30日	1.08港元		
From 31 December 2023 to 30 December 2028	HK\$1.08	4,736	4,736
自2023年12月31日至2028年12月30日	1.08港元		

Weighted average remaining contractual life of options outstanding at 30 June 2025 is 2 years (31 December 2024: 2.5 years).

21 以股份為基礎付款

(a) 僱員購股權計劃

於截至2025年及2024年6月30日止6個月，本計劃項下尚未行使之購股權數目及其加權平均行使價之變動如下：

上表所涵蓋的期間內並無購股權到期。

於2025年6月30日及2024年12月31日尚未行使購股權之行權期及行使價如下：

於2025年6月30日，尚未行使購股權之加權平均餘下合約年期為2年（2024年12月31日：2.5年）。

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截至2025年6月30日止6個月

21 SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme

Movement of the shares granted under the Share Award Scheme during the six months ended 30 June 2025 and 2024 is as follows:

		2025		2024	
		Average exercise price per awarded share	Number of awarded shares	Average exercise price per awarded share	Number of awarded shares
		每股獎勵股份平均行使價	獎勵股份數目	每股獎勵股份平均行使價	獎勵股份數目
		HK\$	(Thousands)	HK\$	(Thousands)
		港元	(千份)	港元	(千份)
As at 1 January	於1月1日	0.54	35,520	0.54	35,520
As at 30 June	於6月30日	0.54	35,520	0.54	35,520

21 以股份為基礎付款 (續)

(b) 股份獎勵計劃

截至2025年及2024年6月30日止6個月根據股份獎勵計劃授出股份之變動如下：

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES

22 關聯及關連方披露

(a) Significant Transactions with related parties

(a) 與關聯方之重大交易

The following transactions occurred with related parties:

與關聯方進行以下交易：

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2025	2024
			RMB'000	RMB'000
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
Sonic Tycoon Limited 捷亨有限公司	Parent company 母公司	Interest on convertible bonds 可換股債券利息	20,748	19,869
Quan Jin Cheng Enterprise Management (Beijing) Co., Ltd 權金城企業管理(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods and services 貨品及服務銷售	590	—
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of goods 購買貨品	773	1,497
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of services 購買服務	—	416
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Purchase of ingredient processing services 購買材料加工服務	262	460
Quanjincheng Food Processing (Beijing) Co., Ltd. 權金城食品加工(北京)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	95	83
Zigong Yanweiyuan Food Co., Ltd. 自貢鹽味源食品有限公司	Controlled by non-controlling interests of a subsidiary 由附屬公司之非控股權益控制	Purchase of goods 購買貨品	188	219
Pizza Marzano (Shanghai) Co., Ltd. 馬上諾餐飲(上海)有限公司	Significantly influenced by key managements of the Company 本公司主要管理人員具重大影響	Sales of goods 貨品銷售	—	273
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營企業	Sales of goods 貨品銷售	12	—
Shenzhen Spicy Fook Catering Chain Service Co., Ltd 深圳市麻辣福客餐飲連鎖服務有限公司	Associate 聯營企業	Interest income 利息收入	38	61
Shenzhen Panda Hot Catering Service Co., Ltd 深圳市熊貓燙餐飲服務有限公司	Associate 聯營企業	Interest income 利息收入	27	31

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

(a) Significant Transactions with related parties (Continued)

Name of party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2025	2024
			RMB'000 千人民幣 (Unaudited) (未經審核)	RMB'000 千人民幣 (Unaudited) (未經審核)
Shenzhen Jiezhì Catering Management Co., Ltd. 深圳市捷智餐飲管理有限公司	Associate 聯營企業	Interest income 利息收入	34	67
United Strength Arch Limited	Controlled by the ultimate holding company 受最終控股公司控制	Loans received 接受貸款	9,120	—
United Strength Arch Limited	Controlled by the ultimate holding company 受最終控股公司控制	Interest expense 利息開支	854	—
Shi Yun (Beijing) Catering Co., Ltd. 食韻(北京)餐飲有限責任公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	1,199	—
Beijing Yuanlaiyijiu Catering Co., Ltd. 北京源來已玖餐飲有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	238	—
Beijing Mingrun Shishang Catering Management Co., Ltd. 北京明潤食尚餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	1,163	—
Beijing Jilijia Catering Management Co., Ltd. 北京吉麗家餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	541	—
Beijing Jinchengshiwei Catering Management Co., Ltd. 北京金誠食味餐飲管理有限公司	Associate 聯營企業	Sales of goods and provision of services 貨品銷售和提供服務	255	—

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

(b) Outstanding balances arising from transaction with related parties

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

22 關聯及關連方披露 (續)

(b) 與關聯方交易產生的未償還結餘

下列與關聯方交易相關的結餘於報告期末尚未結清：

		As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Assets	資產		
Trade receivables	應收貿易款項	3,875	2,274
Other receivables — current (i)	其他應收款項 — 即期(i)	11,969	14,582
Other receivables — non-current (ii)	其他應收款項 — 非即期(ii)	2,981	2,801
Other current assets — prepayments	其他流動資產 — 預付款項	2,132	1,503
		20,957	21,160

Notes:

- (i) As at 30 June 2025, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB1.8 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 5% per annum; (2) loans receivable due from an associate amounting to approximately RMB2.0 million (including the principals and related interests), which were unsecured, bore interest at 5% per annum; (3) loans receivable due from an associate amounting to approximately RMB1.3 million (including the principals and related interests), which was guaranteed by the equity interest of the associate, bore interest at 4.5% per annum; (4) management service fees receivable due from related parties amounting to approximately RMB6.5 million, of which an expected credit loss allowance of RMB6.5 million has been provided; and (5) other amounts due from related parties which were unsecured, bore no interest and repayable by the respective related parties within one year.
- (ii) As at 30 June 2025, the balance mainly included: (1) loans receivable due from an associate amounting to approximately RMB0.3 million, which was unsecured, interest free and repayable in 2027; loans receivable due from another associate amounting to approximately RMB1.4 million, which was unsecured, interest free and repayable in 2029; and (2) other amounts amounting to approximately RMB1.3 million were deposits due from related parties which were unsecured, bore no interest and repayable by the respective related parties over one year.

附註：

- (i) 於2025年6月30日，結餘主要包括：(1)應收聯營公司貸款約1.8百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率5%計息；(2)應收聯營公司貸款約2.0百萬元人民幣(包括本金及相關利息)，為無抵押、按年利率5%計息；(3)應收聯營公司貸款約1.3百萬元人民幣(包括本金及相關利息)，其乃以聯營公司之股本權益作擔保、按年利率4.5%計息；(4)應收關聯方管理服務費約6.5百萬元人民幣，其中預計信貸虧損撥備6.5百萬元人民幣已計提撥備；及(5)應收關聯方其他款項，為無抵押、免息及各關聯方須於一年內償還款項。
- (ii) 於2025年6月30日，結餘主要包括：(1)應收聯營公司貸款約0.3百萬元人民幣，為無抵押、免息及須於2027年償還；應收聯營公司貸款約1.4百萬元人民幣，為無抵押、免息及須於2029年償還；及(2)其他金額約1.3百萬元人民幣，為向關聯方支付的按金，無抵押、免息，將在一年以上時間由相應關聯方返還。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

22 RELATED AND CONNECTED PARTY DISCLOSURES (Continued)

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

Liabilities	負債	As at 30 June 2025 於2025年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade payables	應付貿易款項	5,464	6,220
Other payables	其他應付款項	62	63
Contract liabilities	合約負債	128	128
Borrowings	借款	18,239	9,260
		23,893	15,671

22 關聯及關連方披露 (續)

(b) 與關聯方交易產生的未償還結餘 (續)

23 EVENTS AFTER THE BALANCE SHEET DATE

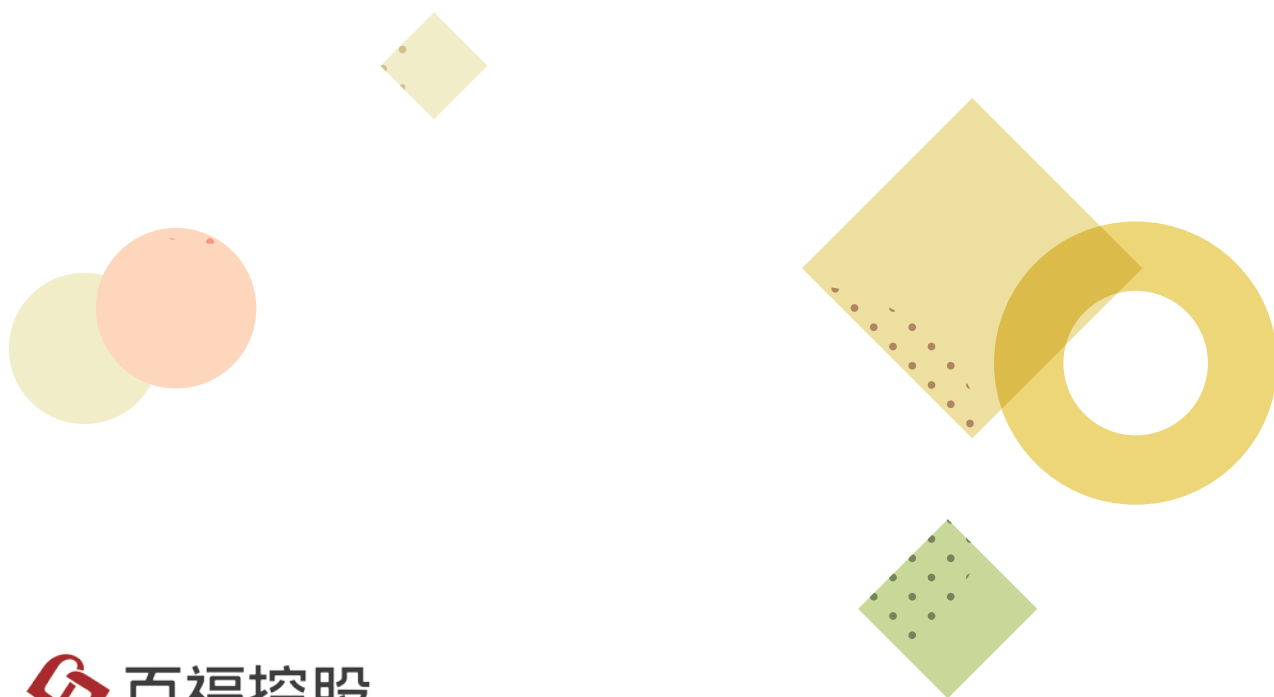
Save for the Extension as disclosed in Note 2 above, subsequent to 30 June 2025 and up to the date of this interim information, Wonderful Dawn Holdings Limited (the “Vendor”, a wholly-owned subsidiary of the Company) and three independent purchasers (collectively, the “Purchasers”) entered into the equity transfer agreement dated 31 July 2025, pursuant to which the Vendor agreed to dispose of, and the Purchasers agreed to purchase, an aggregate of 1.71% equity interest in Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司) (“Xiao Noodles”) for an aggregate consideration of RMB48,000,000. Completion took place on 5 August 2025 (the “Disposal Date”).

This transaction resulted in an estimated pre-tax gain of approximately RMB42 million and was calculated based on the carrying amount of the investment as of the Disposal Date and the disposal consideration.

23 結算日後事項

除附註2披露的展期外，於2025年6月30日後及直至本業績公告日期，奇昕控股有限公司（「賣方」，本公司全資附屬公司）與三名獨立買方（統稱「買方」）訂立日期為2025年7月31日的股權轉讓協議，賣方同意出售且買方同意購買廣州遇見小麵餐飲股份有限公司（「遇見小麵」）合共1.71%股權，總代價為人民幣48,000,000元，並於2025年8月5日完成（「處置日」）。

該處置預計產生稅前收益約42,000,000元人民幣。該收益系基於截至處置日的投資賬面價值與處置對價計算得出。



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

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