



太興集團控股有限公司

TAI HING GROUP HOLDINGS LIMITED

(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: 6811

2025

INTERIM REPORT

中期報告



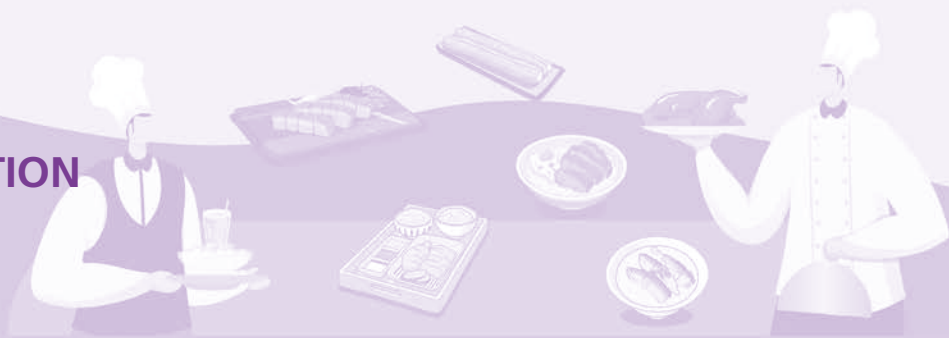
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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wing On (*Chairman*)
Mr. Yuen Chi Ming
Ms. Chan Shuk Fong
Mr. Chan Ka Keung (appointed on 1 July 2025)

Non-Executive Director

Mr. Ho Ping Kee

Independent Non-Executive Directors

Mr. Mak Ping Leung (alias: Mak Wah Cheung)
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

AUDIT COMMITTEE

Dr. Sat Chui Wan (*Chairman*)
Mr. Mak Ping Leung (alias: Mak Wah Cheung)
Mr. Wong Shiu Hoi Peter

REMUNERATION COMMITTEE

Mr. Mak Ping Leung (alias: Mak Wah Cheung) (*Chairman*)
Mr. Chan Wing On
Ms. Chan Shuk Fong
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

NOMINATION COMMITTEE

Mr. Chan Wing On (*Chairman*)
Ms. Chan Shuk Fong
Mr. Mak Ping Leung (alias: Mak Wah Cheung)
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

COMPANY SECRETARY

Mr. Chau Ching Hang

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

董事會

執行董事

陳永安先生(*主席*)
袁志明先生
陳淑芳女士
陳家強先生(於二零二五年七月一日獲委任)

非執行董事

何炳基先生

獨立非執行董事

麥炳良先生(又名麥華章)
黃紹開先生
薩翠雲博士

審核委員會

薩翠雲博士(*主席*)
麥炳良先生(又名麥華章)
黃紹開先生

薪酬委員會

麥炳良先生(又名麥華章)(*主席*)
陳永安先生
陳淑芳女士
黃紹開先生
薩翠雲博士

提名委員會

陳永安先生(*主席*)
陳淑芳女士
麥炳良先生(又名麥華章)
黃紹開先生
薩翠雲博士

公司秘書

周正亨先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

CORPORATE INFORMATION

公司資料



LEGAL ADVISERS

As to Hong Kong law:

Deacons

As to Cayman Islands law:

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13/F, Chinachem Exchange Square

1 Hoi Wan Street

Quarry Bay

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

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

6811

WEBSITE

www.taihing.com

法律顧問

有關香港法律：

的近律師行

有關開曼群島法律：

康德明律師事務所

主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

香港上海滙豐銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港總辦事處及主要營業地點

香港

鰂魚涌

海灣街1號

華懋交易廣場13樓

開曼群島主要股份登記及過戶處

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港股份登記及過戶分處

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

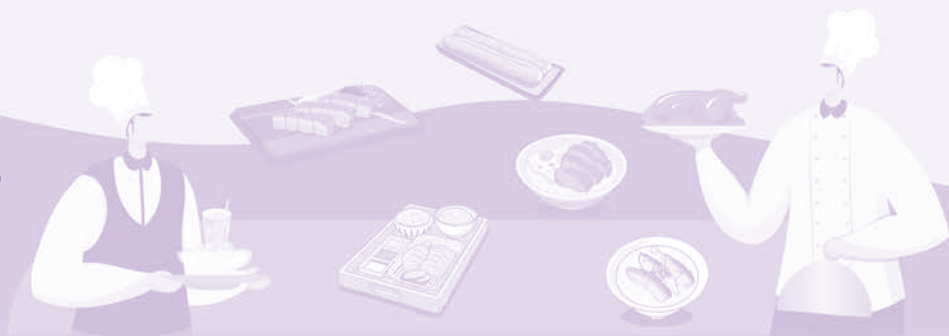
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網站

www.taihing.com

FINANCIAL HIGHLIGHTS

財務摘要



		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年	2024 二零二四年	Change 變動
Revenue (HK\$'000)	收益 (千港元)	1,712,240	1,612,488	6.2%
Hong Kong and Macau	香港及澳門	1,579,294	1,430,721	10.4%
Mainland China	中國內地	132,946	181,767	-26.9%
Gross profit margin (%)	毛利率 (%)	73.4%	73.7%	-0.3 percentage point -0.3個百分點
Profit attributable to owners of the Company (HK\$'000)	本公司股東應佔溢利 (千港元)	40,813	10,719	280.8%
Earnings per share attributable to owners of the Company (HK cents)	本公司股東應佔每股盈利 (港仙)	4.19	1.07	291.6%
Interim dividend per share (HK cents) ^(Note 1)	每股中期股息 (附註1) (港仙)	3.50	2.50	40.0%

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	
Number of restaurants	餐廳數目			
Hong Kong	香港	187	179	8
Mainland China	中國內地	29	31	(2)
Macau	澳門	1	1	-
Total (Note 2)	總計 (附註2)	217	211	6

Notes:

- Interim dividend of HK3.50 cents per share (2024: HK2.50 cents per share) was proposed.
- The Group has 217 self-operated restaurants (as at 31 December 2024: 210) and Nil restaurant operated by its franchisee (as at 31 December 2024: 1).

附註：

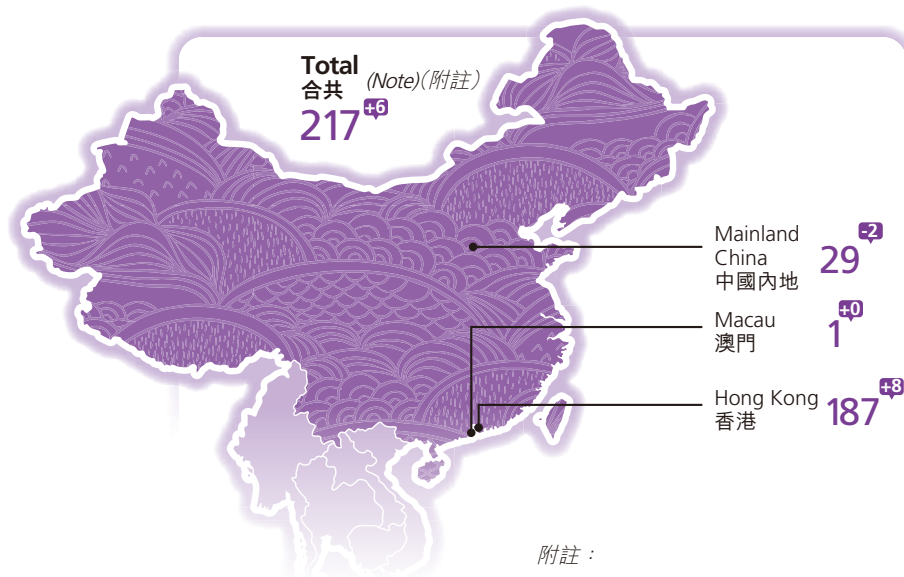
- 建議中期股息每股3.50港仙(二零二四年：每股2.50港仙)。
- 本集團擁有共217間自營餐廳(於二零二四年十二月三十一日：210間)及無特許經營餐廳(於二零二四年十二月三十一日：1間)。

FINANCIAL HIGHLIGHTS

財務摘要



Restaurant Network as at 30 June 2025 截至二零二五年六月三十日的餐廳網絡



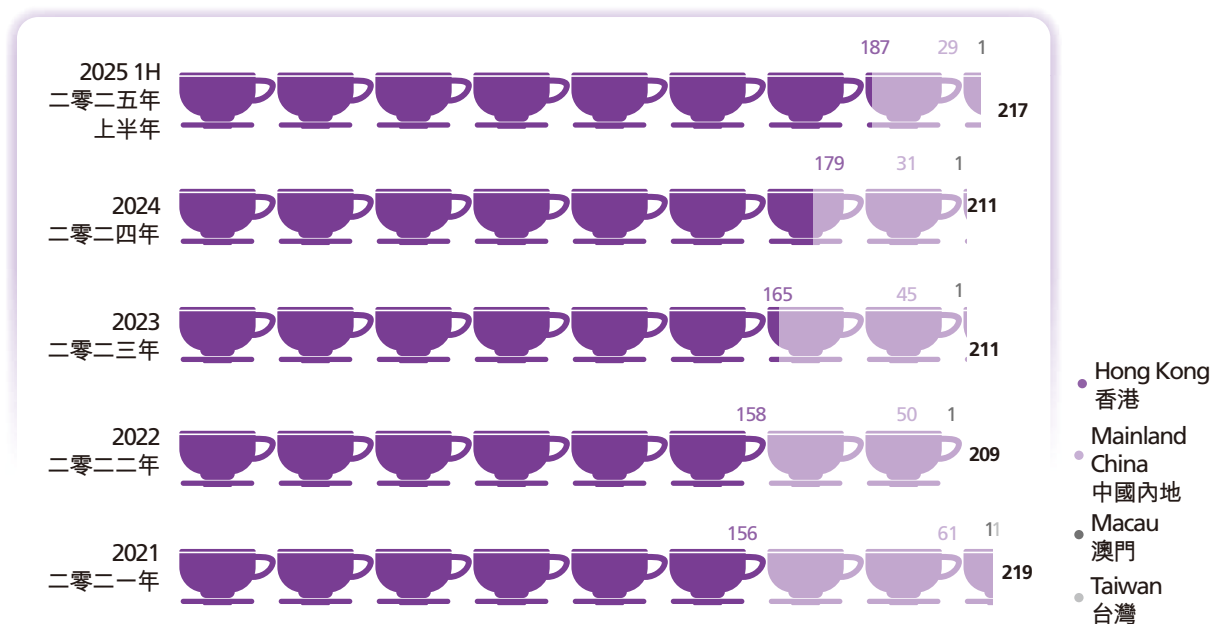
Note:

The Group has 217 self-operated restaurants (as at 31 December 2024: 210) and Nil restaurant operated by its franchisee (as at 31 December 2024: 1).

附註：

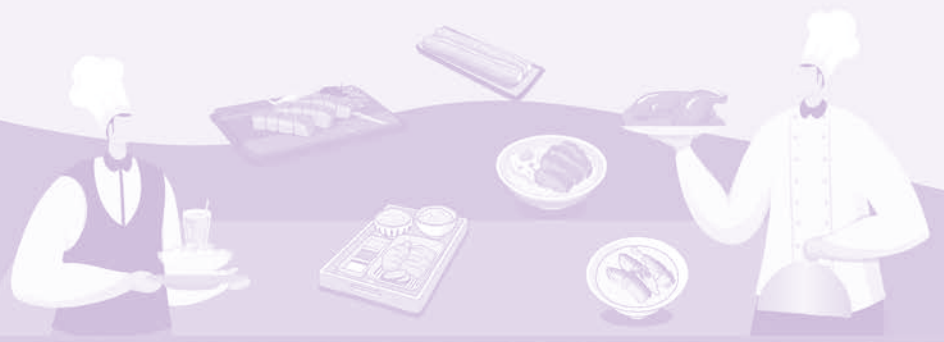
本集團擁有217間自營餐廳(於二零二四年十二月三十一日：210間)及無特許經營餐廳(於二零二四年十二月三十一日：1間)。

Number of Shops (by geographical areas) 門店數目(按地區)



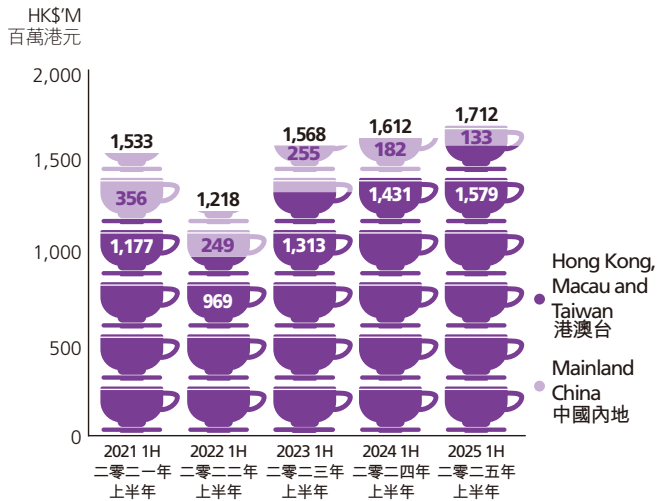
FINANCIAL HIGHLIGHTS

財務摘要



Revenue distribution (by geographical areas)

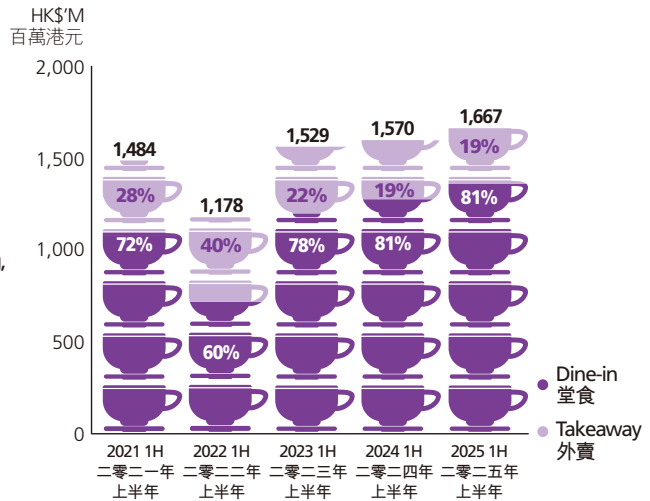
收益分佈(按地區)



Revenue distribution for restaurant operations

(by dine-in or takeaway)

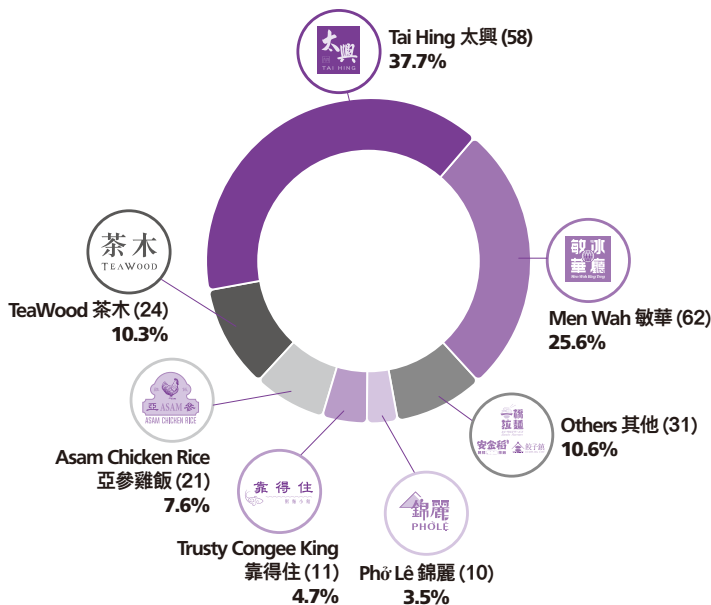
餐廳營運收益分佈(按堂食或外賣)



Revenue distribution – by brands

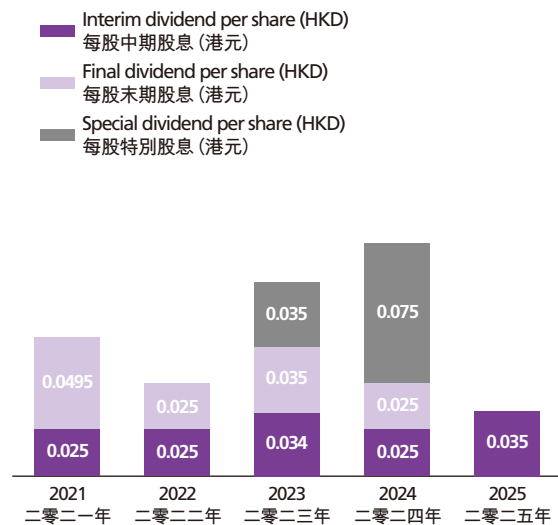
(number of restaurants)

收益分佈 – 按品牌(餐廳數目)



Dividend history

派息紀錄



(for the six months ended 30 June 2025)
(截至二零二五年六月三十日止六個月)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERALL PERFORMANCE

The board of directors of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period of 2024.

During the Review Period, global macroeconomic uncertainties persistently dampened consumer confidence, and consumers became more prudent in spending. In Hong Kong, the trend of local residents spending abroad continued, with the outflow of consumption expenditure exacerbated. Meanwhile, the surge in costs such as ingredients and labour has undoubtedly posed multiple challenges to the catering industry, which created mounting pressure on the business operations. In addition, sluggish consumption in Mainland China, coupled with intense competition in the catering market, further compressed profit margins of the companies. Against the backdrop of structural shifts in consumption behaviour and external environmental factors affecting both Hong Kong and Mainland China, the overall recovery trajectory of the catering market was impeded.

Despite the challenging operating environment, under the leadership of its management team, the Group sustained the growth momentum since the second half of 2024. During the Review Period, the Group capitalised on market dynamics in a timely manner via various marketing strategies and promotional campaigns. At the same time, leveraging the “Tai Hing App” and social media platforms that amplified marketing impact, the Group attracted more targeted customer segments, driving a 6.2% increase in revenue over the corresponding period last year to approximately HK\$1,712.2 million (1H2024: HK\$1,612.5 million). The Group also launched several traffic-driving products that have been well received by the market, further bolstering revenue growth. The Group’s gross profit was approximately HK\$1,256.4 million (1H2024: HK\$1,188.2 million), and the gross profit margin was 73.4% (1H2024: 73.7%). Furthermore, through stringent cost management measures, the Group effectively controlled staff costs and rental expenses. Coupled with the progressively evident benefits of its ongoing store integration strategy, profit attributable to owners of the Company was approximately HK\$40.8 million (1H2024: HK\$10.7 million), representing an increase of 280.8% compared to the same period last year. Basic earnings per share attributable to the owners of the Company was HK4.19 cents (1H2024: HK1.07 cents).

整體表現

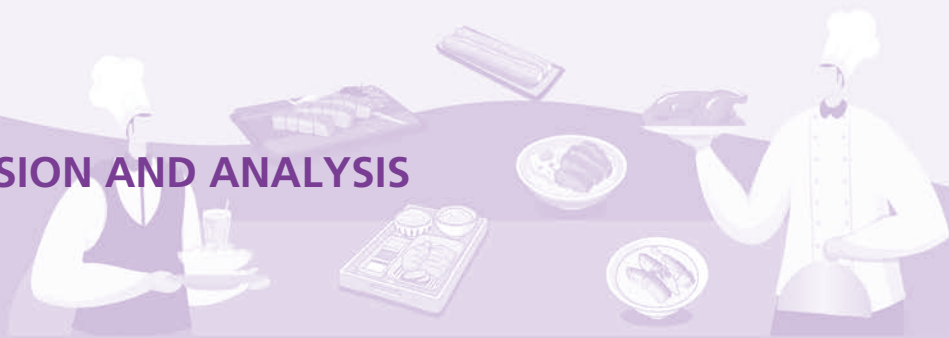
本公司董事會欣然宣佈本集團截至二零二五年六月三十日止六個月之中期業績，連同二零二四年同期之比較數字。

回顧期間，全球宏觀經濟不明朗，持續壓抑市場消費信心，令消費者決策愈趨謹慎。香港方面，港人境外消費趨勢持續，消費外流現象加劇。與此同時，食材及人力等成本上漲，無疑給餐飲業帶來多重挑戰，經營壓力與日俱增。此外，中國內地消費疲軟，加上餐飲市場競爭激烈，進一步擠壓企業的盈利空間。在中港兩地同步經歷消費行為的結構性轉變與外部環境等因素的影響下，整體餐飲市場復甦進程受阻。

儘管經營環境充滿挑戰，本集團在管理層的帶領下，延續了自二零二四年下半年以來的增長勢頭。於回顧期間，本集團適時把握市場動向，實施各種營銷策略和優惠活動，同時借助「太興App」與社交平台加大宣傳推廣力度，吸引更多目標客群，推動集團收入同期增長6.2%至約1,712.2百萬港元（二零二四年上半年：1,612.5百萬港元）。本集團亦推出多款受市場歡迎的引流產品，為收入增長添加助力。本集團的毛利約1,256.4百萬港元（二零二四年上半年：1,188.2百萬港元），毛利率為73.4%（二零二四年上半年：73.7%）。此外，本集團透過嚴謹的成本管理措施，有效控制了員工成本及租賃成本，加上持續推進的分店整合策略逐步顯現成效，本公司股東應佔溢利為約40.8百萬港元（二零二四年上半年：10.7百萬港元），對比去年同期上升280.8%。本公司股東應佔每股基本盈利為4.19港仙（二零二四年上半年：1.07港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERALL PERFORMANCE (Continued)

The Group maintained a healthy financial position with sufficient cash and steady operating cash flows, which give it ample flexibility to navigate through market fluctuations and drive the Group's long-term development. As at 30 June 2025, the Group had no bank borrowings and had cash and cash equivalents of HK\$282.3 million (as at 31 December 2024: HK\$330.8 million).

OTHER INCOME AND GAINS

Other income and gains consist mainly of bank interest income, subsidies received from utility companies for the purchase of items of equipment and rental income. During the Review Period, other income and gains was HK\$8.6 million (1H2024: HK\$8.9 million).

OPERATING COSTS

Cost of Materials Consumed

During the Review Period, facing challenges from volatile ingredient prices, the Group implemented multiple measures to control costs and enhance operational efficiency. In terms of procurement, the Group continued to implement the strategy of procurement at source, securing contracts with suppliers to stabilise prices while closely monitoring market price fluctuations and introducing new suppliers to use value-for-money raw materials and source more cost-effective alternative ingredients. Regarding production, the Group leveraged synergies between its factories in Hong Kong and Mainland China by shifting the production of certain purchased food and external processing procedures to its own plants. By centralising and standardising ingredient preparation, food quality consistency was ensured and overall production capacity was improved. Additionally, the Group continuously optimised inventory and supply chain management and strengthened logistics management systems to reduce inventory backlog and increase the distribution efficiency, thereby comprehensively elevating the Group's logistics and supply chain management standards. For 1H2025, the cost of materials consumed amounted to HK\$455.8 million (1H2024: HK\$424.3 million) and 26.6% (1H2024: 26.3%) as expressed as a percentage to revenue.

整體表現(續)

本集團財務穩健，現金充裕且營運現金流穩定，足以靈活應對市場的變化，以驅動本集團長遠發展。於二零二五年六月三十日，本集團沒有銀行借貸，其現金及現金等價物為282.3百萬港元（於二零二四年十二月三十一日：330.8百萬港元）。

其他收入及收益

其他收入及收益主要為銀行利息收入、就購買設備項目而自公共事業公司收取之補貼及租金收入等。於回顧期間，其他收入及收益為8.6百萬港元（二零二四年上半年：8.9百萬港元）。

經營成本

用料成本

於回顧期間，面對食材價格波動的挑戰，本集團採取多項措施以管控成本並提升營運效率。在採購方面，本集團持續採取源頭採購策略，與供應商簽訂合約以穩定價格，同時密切監控市場價格變動，並引入新供應商，採用高性價比原材料，以獲取更具成本效益的替代食材。在生產環節上，本集團充分發揮中港兩地廠房的協同優勢，將部分外購食品及外加工程序轉為自主生產，透過集中統一製備食材，以確保產品品質的一致性及提升整體產能。此外，本集團持續優化存貨及供應鏈管理，強化物流管理系統，減少庫存積壓並提升物流配送效率，全方位提升物流及供應鏈管理水準。於二零二五年上半年，用料成本為455.8百萬港元（二零二四年上半年：424.3百萬港元），其成本佔收益比率為26.6%（二零二四年上半年：26.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Staff Costs

During the Review Period, staff costs amounted to HK\$616.7 million (1H2024: HK\$601.0 million), and staff cost as a percentage to revenue was 36.0% (1H2024: 37.3%). The Group optimised human resource allocation, developed tailored scheduling plans, with an aim to maximise workforce efficiency. Meanwhile, the Group steadily accelerated the investments in store automation and digitalisation, including adding functions to the “Tai Hing App”, deploying automated kitchen equipment, and conducting multiple training sessions on artificial intelligence (AI) applications, so as to enhance operational efficiency and employees’ soft skills in applying new technologies, as well as alleviating staff workload.

Amortisation of Right-of-Use Assets, Rental and Related Expenses

During the Review Period, leveraging its scaled advantage in the market, the Group proactively engaged with landlords to secure rent reduction agreements, further optimising the cost structure to sustain business expansion. The ratio of the Group’s amortisation of right-of-use assets, rental and related expenses to revenue decreased from 16.0% in the 1H2024 to 15.1% during the Review Period, with lease-related expenses amounting to HK\$258.3 million (1H2024: HK\$258.0 million).

經營成本(續)

員工成本

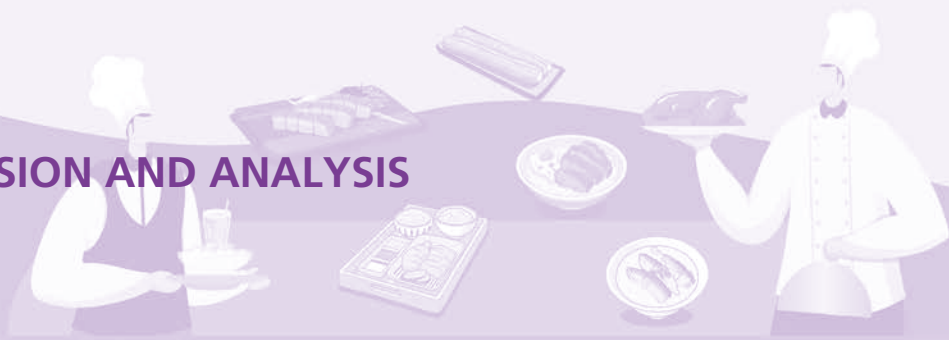
於回顧期間，員工成本為616.7百萬港元(二零二四年上半年：601.0百萬港元)，員工成本佔收益比率為36.0%(二零二四年上半年：37.3%)。本集團優化人力資源部署，制定出貼合實際需求的排班方案，讓人力資源得到充分利用。同時，本集團穩步加快分店自動化及數碼化投入步伐，包括提升「太興APP」的功能及自動化廚房設備等，並舉辦多場人工智能應用的培訓，以提升營運效率及員工應用新科技的軟實力，也減輕了員工壓力。

使用權資產攤銷、租賃及相關開支

於回顧期間，本集團憑藉自身在市場中的規模優勢，積極主動與業主磋商，以爭取達成減租協定，進一步優化成本結構，以持續推進業務拓展。本集團之使用權資產攤銷、租賃及相關開支佔收益比率由二零二四年上半年的16.0%下降至本回顧期間的15.1%，租賃相關開支為258.3百萬港元(二零二四年上半年：258.0百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Other Operating Expenses

In addition to the aforementioned costs, the Group's other operating expenses for the Review Period were HK\$253.4 million (1H2024: HK\$237.6 million), the ratio of other operating expenses to revenue remained stable as compared to the same period last year. Due to the increase in income, various operating expenses such as food delivery platform handling charges, payment platform handling charges, utility fees and cleaning fees increased accordingly. In addition, in response to structural changes in the market environment and consumer behaviour, the Group continuously implemented integration strategies for its restaurants network to reallocate and integrate part of the resources efficiently, which have shown preliminary results. The Group will continue to make impairment provisions for certain under-performing branches. During the Review Period, the impairment losses on property, plant and equipment and right-of-use assets were HK\$22.5 million (1H2024: HK\$18.4 million). Excluding one-off expenditure such as asset write-offs related to the branches integration and impairment provisions during the period, the ratio of other operating expenses to revenue decreased from 13.5% in the 1H2024 to 13.4% during the Review Period.

INDUSTRY AND GEOGRAPHICAL ANALYSIS

Since the HKSAR Government actively promotes tourism and mega-events development, visitor arrivals reached approximately 24 million in 1H2025, which had a positive impact on economic growth. In order to seize the opportunity, the Group consolidated its presence in existing commercial districts while continuously expanding into core and tourist-centric areas, including Kai Tak Sports Park, Mong Kok, and Tseung Kwan O. It also launched diverse promotional campaigns, including promotions such as Spring Benefits and e-vouchers, to reward customers, driving an increase in overall revenue.

經營成本(續)

其他經營開支

除上述成本外，本集團於回顧期間的其他經營開支為253.4百萬港元(二零二四年上半年：237.6百萬港元)，其他經營開支佔收益比率與去年同期維持相若。由於收入增加，各項營運支出如外賣平台手續費、收款平台手續費、水電、煤氣費及清潔費等也隨之上升。此外，為應對市場環境及消費行為的結構性轉變，本集團持續實施餐廳網絡整合策略，部份的資源重新優化配置及整合已初見成效，本集團將繼續對部分表現未如理想的分店進行減值撥備。於回顧期間，物業、廠房及設備以及使用權資產減值虧損為22.5百萬港元(二零二四年上半年：18.4百萬港元)。如扣除本期間因分店整合而產生的資產撇賬及減值撥備等一次性支出，其他經營開支佔收益比率由二零二四年上半年的13.5%下降至回顧期間的13.4%。

行業及地理分析

由於香港特區政府積極推動旅遊業及盛事活動發展，於二零二五年上半年旅客人次約有2,400萬，對經濟增長有正面影響。為把握機遇，本集團一方面鞏固現有商圈，同時繼續拓展核心及旅遊等區域，包括啟德體育園、旺角、將軍澳等主要商圈，並推出豐富多樣的優惠活動，包括春日禮遇及電子美食現金券等優惠以回饋顧客，帶動整體收入上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



INDUSTRY AND GEOGRAPHICAL ANALYSIS (Continued)

In Mainland China, the catering industry faced dual pressures from intensifying supply-demand imbalances and persistently rising costs, coupled with intensifying market competition and accelerated market reshuffling, a number of restaurant brands chose to divest. Amid significant operational challenges, the Group strategically reallocated resources to focus development on cities and restaurants with greater potential on the one hand, and addressed diverse consumer needs through product innovation and menu optimisation on the other. During the Review Period, the Group opened a “Men Wah Bing Teng (敏華冰廳)” flagship restaurant in Lujiazui, enriching the dining experience with themed menus and summer marketing campaigns to elevate brand influence. Simultaneously, the Group actively collaborated with food delivery platforms to comprehensively bolster its competitiveness.

BUSINESS SEGMENT ANALYSIS

With roots and presence in Hong Kong for over 35 years, in addition to its flagship “Tai Hing (太興)” brand, Tai Hing Group has acquired and been licensed a number of brands, including “Trusty Congee King (靠得住)”, “Phở Lê (錦麗)”, “Men Wah Bing Teng (敏華冰廳)”, “Sing Kee Seafood Restaurant (星記海鮮飯店)”, self-developed and launched “TeaWood (茶木)”, “Asam Chicken Rice (亞參雞飯)”, “King Fong Bing Teng (瓊芳冰廳)”, “Rice Rule (飯規)”, “Dimpot (點煲)”, “Dumpling City (餃子鎮)”, “Tommy Yummy”, “Tori Yoichi (鳥世一)”, “On Kim Pot Rice (安金稻)”, “Bashi Ramen (一橋拉麵)”, “ManShan Taipei (滿山 • 台北)”, “Bingle Bingle” and “TOKENYO Korean BBQ Cuisine (TOKENYO韓式烤肉料理)”, to suit the diverse preferences of diners.

As at 30 June 2025, the Group had a network of 217 restaurants (as at 31 December 2024: 211 restaurants), of which 188 were located in Hong Kong and Macau and 29 were in Mainland China, out of which 17 were in the Greater Bay Area, excluding Hong Kong and Macau.

行業及地理分析(續)

在中國內地，餐廳行業正面對供需失衡加劇與成本持續攀升的雙重壓力，加上行業競爭日趨激烈，市場洗牌步伐明顯加快，不少餐廳品牌選擇退出市場。面對經營上的重大挑戰，本集團一方面重新調配資源，將發展重心聚焦於更具潛力的城市及餐廳；另一方面，透過產品創新及優化產品選項以滿足消費者多樣化的需求。於回顧期間，集團於陸家嘴開設「敏華冰廳」旗艦店，以主題餐單和夏季營銷活動豐富餐廳體驗，進而提升品牌影響力。同時，本集團積極與外賣平台展開合作，全方位增強自身競爭力。

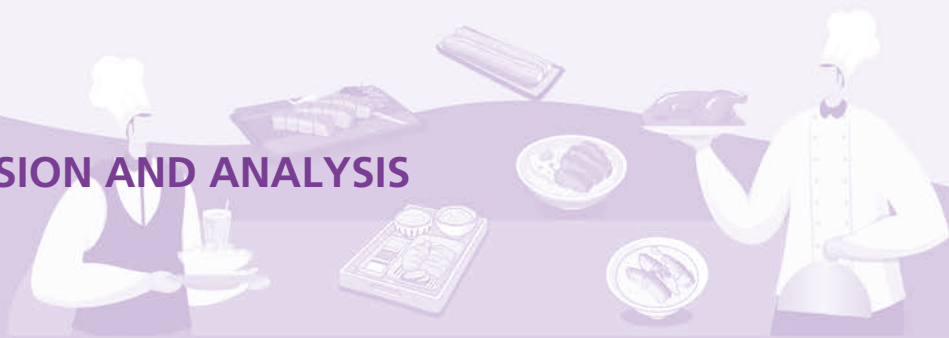
業務分部分析

太興集團於香港紮根超過三十五載，除旗艦品牌「太興」外，本集團亦已先後收購及獲授權多個品牌，包括「靠得住」、「錦麗」、「敏華冰廳」、「星記海鮮飯店」，自創及推出「茶木」、「亞參雞飯」、「瓊芳冰廳」、「飯規」、「點煲」、「餃子鎮」、「Tommy Yummy」、「鳥世一」、「安金稻」、「一橋拉麵」、「滿山 • 台北」、「Bingle Bingle」及「TOKENYO韓式烤肉料理」等，以迎合顧客多元化的餐飲需求。

於二零二五年六月三十日，本集團餐廳網絡擁有217間分店(於二零二四年十二月三十一日：211間)，其中188間位於香港及澳門、29間位於中國內地，當中有17間位於大灣區(除香港及澳門)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

As the Group's flagship brand, "Tai Hing" has remained the Group's largest revenue contributor. With the Group's commitment to maintaining consistent product quality while actively implementing effective marketing strategies, during the Review Period, its revenue increased by 6.5% over the corresponding period last year to HK\$645.0 million (1H2024: HK\$605.4 million), accounting for 37.7% (1H2024: 37.5%) of total revenue. "Tai Hing" continued to deepen its brand positioning of the "King of the Roast", and has launched marketing campaigns centred around this brand. These included collaborations with a popular broadcaster, to create TV special about siu mei, authentically showcasing how "Tai Hing" siu mei was prepared and roasted upon order on-site to enhance brand awareness and boost market confidence in the quality of freshly made siu mei. Meanwhile, the Group has introduced seasonal-limited promotional activities such as takeaway exclusives and coupons to boost turnover. Moreover, "Tai Hing" actively promoted product innovation, introducing unique new dishes and refining existing products to further enrich menu options, thereby enhancing customer freshness and product quality.

Revenue from "Men Wah Bing Teng", the Group's second largest revenue source, performed steadily during the Review Period, and slightly decreased by 0.2% over the corresponding period last year to HK\$438.2 million (1H2024: HK\$438.9 million), accounting for 25.6% (1H2024: 27.2%) of total revenue. Such decrease was mainly due to the strategic integration of stores in Mainland China during the period between the second half of 2024 and the first half of 2025, which resulted in closure of some underperforming branches. The Group has taken multiple measures and actively strengthened the image of "Men Wah Bing Teng". In April this year, the Group launched new advertisement "Preserving Flavours of the Past by Men Wah Since 1973 (留傳舊時風味敏華始於1973)" to highlight over half a century of history of "Men Wah Bing Teng" and showcase the brand's unique charm. The advertisement improved the market recognition of the brand. In line with the advertisement, the Group launched two "Limited-time Classic Set Menu (經典限時回味套餐)", which had been well-received by the market and drove sales growth.

業務分部分析(續)

「太興」作為本集團的旗艦品牌，仍為本集團最主要的收益來源。憑藉本集團致力保持穩定的產品質素，同時積極實施有效的市場推廣策略，於回顧期間，收益同期增長6.5%至645.0百萬港元(二零二四年上半年：605.4百萬港元)，佔總收益37.7%(二零二四年上半年：37.5%)。「太興」繼續深化「燒味天王」的品牌定位，圍繞其開展一系列的市場推廣活動，包括與熱門的電視節目展開合作，打造燒味特輯，真實呈現「太興」燒味現場即製即燒全過程，以提升品牌的知名度及強化燒味新鮮製造品質的市場信心。同時，本集團推出外賣限定、優惠券等節日限定優惠推廣活動，以提升營業額。此外，「太興」積極推動產品創新，推出多款獨具特色的新菜式，並優化現有產品，進一步豐富餐單選項，以提升顧客的新鮮感和產品品質。

「敏華冰廳」作為本集團第二大收益來源，於回顧期間表現穩健，其收益達438.2百萬港元(二零二四年上半年：438.9百萬港元)，對比同期輕微下跌0.2%，佔總收益25.6%(二零二四年上半年：27.2%)。收益下跌主要因為內地於二零二四年下半年至二零二五年上半年期間，策略性整合店舖，關閉部分表現未如理想的分店。本集團多措並舉，積極強化「敏華冰廳」形象，並於今年四月推出全新廣告「留傳舊時風味敏華始於1973」，以突顯「敏華冰廳」逾半世紀的歷史積澱，讓品牌獨特魅力躍然眼前。廣告投放後，品牌在市場中的辨識度得到了提升。為配合廣告宣傳，集團順勢推出兩款「經典限時回味套餐」，這些產品深受市場歡迎，帶動了銷售增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

Revenue from “Asam Chicken Rice” was approximately HK\$129.4 million (1H2024: HK\$118.3 million), increased by 9.4% over the corresponding period last year and accounting for 7.6% (1H2024: 7.3%) of total revenue, showing solid performance. During the Review Period, in order to further strengthen its market positioning of Singapore and Malaysia catering, “Asam Chicken Rice” actively promoted diversified marketing strategy, including sponsoring Malaysian New Year film and simultaneously launching the “Asam Laksa Set (亞參喇沙套餐)”. Such cross-industry marketing not only increased brand exposure, it also deepened customers’ cultural associations with Singapore and Malaysia cuisine, further solidifying the brand’s core competitiveness in the market. “Asam Chicken Rice” also introduced a new dish and set menu for two during dinner hours, which drew in more customers with its unique flavours and sophisticated pairings. Maintaining a steady pace in expansion, “Asam Chicken Rice” opened two new branches in Hong Kong during the Review Period, taking the total number of stores to 21 and further expanding its market coverage.

During the Review Period, the revenue of “Trusty Congee King” increased by 20.9% over the corresponding period last year to HK\$80.8 million (1H2024: HK\$66.8 million), accounting for 4.7% (1H2024: 4.1%) of the total revenue of the Group. By adopting a prudent price adjustment strategy as well as curated promotions for its core products, the brand not only effectively boosted sales, but also consolidated its market positioning. In respect of product development, “Trusty Congee King” has been putting forth new ideas, which garnered positive feedback from the market. Notably, “Trusty Congee King” (Wan Chai branch) was once again awarded the Michelin Bib Gourmand recognition, marking its 15th consecutive year for the award, and further cementing its reputation for exceptional culinary quality and brand influence.

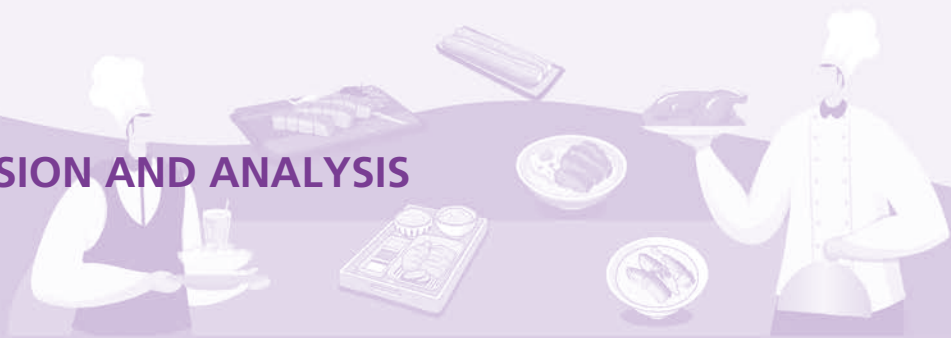
業務分部分析(續)

「亞參雞飯」收益約129.4百萬港元(二零二四年上半年：118.3百萬港元)，同期增長9.4%，佔總收益7.6%(二零二四年上半年：7.3%)，表現穩健。於回顧期間，「亞參雞飯」為進一步強化其星馬餐飲的市場定位，積極推動多元市場宣傳策略，包括贊助馬來西亞賀歲電影，並同步推出「亞參喇沙套餐」，此跨界營銷不僅提升品牌的曝光率，更深化了顧客對星馬美食的文化聯想，進一步鞏固了品牌在市場的核心競爭力。「亞參雞飯」亦於晚市推出新品及二人套餐，憑藉其獨特風味與精心搭配吸引客流。於回顧期間，「亞參雞飯」保持穩健的擴張步伐，於香港新增了兩間分店，令總店舖數目增至21間，進一步擴大市場覆蓋率。

於回顧期間，「靠得住」收益同期增長20.9%至80.8百萬港元(二零二四年上半年：66.8百萬港元)，佔本集團總收益4.7%(二零二四年上半年：4.1%)。「靠得住」透過審慎的價格調整策略，配合主打產品的優惠組合，不僅有效提升銷售額，更強化了品牌的市場定位。在產品研發方面，「靠得住」持續推陳出新，獲得市場正面反響。值得一提的是，灣仔「靠得住」分店再度榮獲「米芝蓮必比登推介」，這已是該分店連續十五年蟬聯此項殊榮，充分彰顯其卓越的餐飲品質與品牌影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

Meanwhile, the Group continued to closely monitor market consumption trends and adopted a value-for-money strategy, creating catering brands that are welcomed by customers, including “On Kim Pot Rice”, which specialises in Korean-style mixed rice dishes, and “Bashi Ramen”, which offers high-quality ramen at affordable prices. In addition, as part of the Group’s ongoing brand upgrading strategy, “Dumpling City”, with a brand new image, made its debut at Kai Tak Sports Park in April this year. With its novel interior space design and new staff uniforms, and series of new products, “Dumpling City” offered customers a fresh, innovative and cozier dining experience.

While expanding market presence, the Group continued to optimise its marketing strategies through diversification of product portfolio and promotional activities to enhance brand competitiveness. During the Review Period, the Group specially launched promotion of takeaway exclusives, combining high-quality products with promotional price strategies to draw in customers. To further expand brand presence, the Group simultaneously utilised social media promotions and advertisement to enhance brand awareness and influence across different customer bases. During the Review Period, cash coupons introduced by the Group increased its sales by 80% as compared to the same period last year, effectively improving the Group’s cash flow and further supporting the ongoing development of its business.

業務分部分析(續)

與此同時，本集團繼續緊貼市場消費趨勢，採用高性價比策略，打造受顧客歡迎的餐飲品牌，其中包括主打朝鮮族風味拌飯的「安金稻」品牌，以及以親民價格提供優質拉麵的「一橋拉麵」品牌。此外，延續本集團推動品牌升級的策略，於今年四月以全新形象正式亮相的「餃子鎮」首次進駐啟德體育園，憑藉其新穎的室內空間設計、全新員工制服形象，以及一系列新產品，為顧客提供耳目一新及更舒適的用餐體驗。

在拓展市場的同時，本集團持續優化營銷策略，透過多元化的產品組合及優惠活動強化品牌競爭力。於回顧期間，本集團特別推出多款外賣限定優惠產品，以高品質的產品搭配優惠價格策略吸引客流。為進一步擴大品牌覆蓋面，本集團同步利用社交媒體推廣及廣告投放，以提升品牌在不同客群中的知名度和影響力。於回顧期間，本集團推出的現金優惠券銷量較去年同期增加逾8成，有效提升本集團的現金流，進一步支持業務的持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

The Group's first integrated mobile application "Tai Hing App", has seen its membership surpass 270,000 since its launch two years ago, becoming a key platform that drives the Group's business growth. During the Review Period, customers gradually developed the habit of using the "Tai Hing App" for various services such as advance ordering, takeaway orders, in-store collection and food delivery. This not only saved customers' waiting time but also helped restaurants allocate human resources more efficiently, achieving improvements in both operational efficiency and service quality. The Group also actively expanded the service scope of the application, extending its functionality from daily catering to festive and special occasion needs, including group dining, party catering, and festive orders such as roast pig and suckling pig, in a bid to cover the needs of all consumption scenarios. In addition, the Group offered special member-exclusive discounts, time-limited promotional activities and product vouchers and packages within "Tai Hing App", and collaborated with other companies to provide members with a series of privileges covering clothing, housing, and transportation, effectively stimulating customers' willingness to consume, increasing single consumption amounts and frequency, and driving revenue growth. Meanwhile, with the data analysis function of the customer relationship management system, the Group gained a deeper understanding of customer consumption preferences, enabling it to formulate more targeted marketing strategies to enhance customer engagement and loyalty.

SUSTAINABLE DEVELOPMENT

In keeping with its "Tai Hing Care" spirit, Tai Hing Group actively integrated sustainable development concepts into its daily operations and long-term development strategies, and has made achievements in various areas. In environmental protection, the Group actively responded to the low-carbon transition by signing the "Low-Carbon Living in the Catering Industry (餐飲業低碳生活)" pledge, demonstrating its commitment to the continuous reduction of carbon emissions and promotion of green business models. Meanwhile, the Group was awarded the "Green Leadership Award (綠色驅動卓越獎)" in the "F&B Industry Carbon Neutral Programme of Environment and Conservation Fund", recognising the Group's contributions to sustainable development and carbon neutrality.

業務分部分析(續)

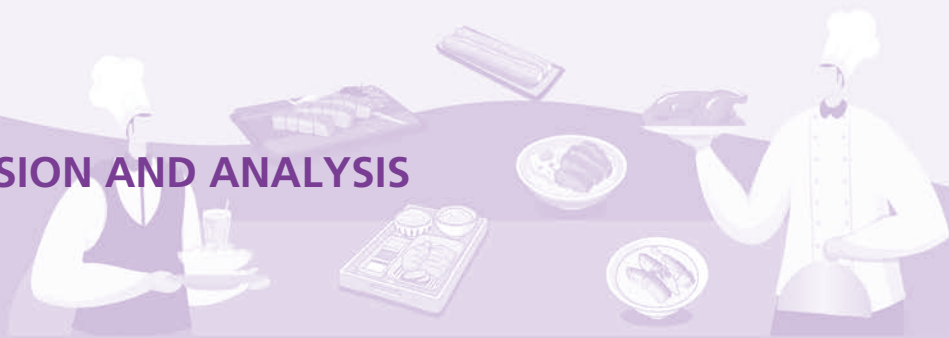
本集團首個綜合流動應用程式「太興App」自推出兩年間，會員人數已突破27萬，並成為驅動本集團業務增長的重要平台。於回顧期間，顧客已逐步養成透過「太興App」進行預早點餐、外賣下單、到店自取及外送速遞等多元服務的習慣，這不僅為顧客節省等候時間，亦協助餐廳更高效地調配人力資源，實現營運效率與服務品質的雙重提升。本集團亦積極拓展應用程式的服務範圍，將功能從日常餐飲延伸至節慶與特殊場合需求，包括團體訂餐、派對到會、金豬及乳豬等喜慶訂單，全方位滿足不同消費場景的需求。本集團還於「太興App」內特設會員專屬優惠、限時優惠活動和產品券包，以及與其他公司合作為會員提供衣、住、行一系列禮遇，有效刺激顧客消費意願，提升單次消費金額及頻率，帶動收入增長。同時，借助顧客關係管理系統的數據分析功能，本集團更加掌握顧客消費偏好，從而制定更具針對性的營銷策略，提升顧客的參與感與忠誠度。

可持續發展

太興集團一直秉持著「太興關愛」精神，積極將可持續發展理念融入日常營運與長遠發展策略之中，並在不同範疇取得成果。在環境保護方面，本集團積極響應低碳轉型，簽署「餐飲業低碳生活」行動約章，承諾持續減少碳排放，推動綠色營運模式。同時，本集團榮獲「環境及自然保育基金資助餐飲業碳中和計劃」頒發「綠色驅動卓越獎」，表彰集團對可持續發展與碳中和的貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



SUSTAINABLE DEVELOPMENT (Continued)

The Group actively fulfils its corporate social responsibility. During the Review Period, the Group collaborated with over 10 social welfare organisations to organise various community and fundraising activities, covering needs of various groups in the society. The Group actively responded to the government's "Caring Food Coupon Programme" to support the disadvantaged. The Group also organised activities such as blood donation and Dragon Boat Festival dumpling donation, and co-hosted inclusive workshops with Fu Hong Society to promote community care and communications, demonstrating the Group's care for the community.

Talent is the core driving force of business development, and thus the Group is committed to creating an equal, diverse and inclusive work environment. The Group signed the "The Racial Diversity and Inclusion Charter for Employers" by Equal Opportunities Commission in June last year, further promoting the inclusive workplace culture. During the Review Period, the Group was awarded with the "ERB Annual Award Presentation Ceremony 2024-25 – Outstanding Award for Employer" for the seventh consecutive year, recognising the Group's efforts in staff training, talent development, and course promotion. During the Review Period, a number of the Group's employees were awarded the "2025 Outstanding QTS Merchant Service Staff Awards (2025傑出優質商戶員工服務獎)," and the Group was also recognised with the "Sing Tao Service Awards – Best Catering Service (星鑽服務大獎 — 最佳餐飲服務)." These awards reflect the collective dedication of all the Group's employees. The Group will continue to uphold its "customer-centric, hospitality-first" spirit to deliver high-quality dining experience to its customers.

PROSPECTS

In the face of a complex and ever-changing market environment, the Group will adhere to its development philosophy of "seeking progress while maintaining stability (穩中求進)". While maintaining stable business, the Group will actively seize market opportunities and promote the development of each brand with a pragmatic attitude, continuously enhancing its competitiveness, so as to further consolidate the position of Tai Hing Group in the catering market.

可持續發展(續)

本集團積極履行企業社會責任，於回顧期間聯同10多間社福機構舉辦各項社區及籌款活動，涵蓋不同社會需求。本集團積極響應政府「愛心食肆賞你惠食」計劃，支持弱勢社群。本集團亦舉辦捐血活動、端午節粽子捐贈活動，並與扶康會合辦共融工作坊，促進社區關愛與交流，展現對社區的關懷。

人才是業務發展的核心動力，因此本集團致力營造平等、多元且包容的工作環境。本集團於去年六月簽署平等機會委員會《種族多元共融僱主約章》，進一步推動職場共融文化。於回顧期間，本集團連續第七年榮膺「ERB年度頒獎禮2024/25 – 優異僱主獎」，肯定了集團在員工培訓、人才發展及課程推廣上的努力。回顧期內，本集團多位員工榮獲「2025傑出優質商戶員工服務獎」，而集團亦榮獲「星鑽服務大獎 — 最佳餐飲服務」殊榮，這是每一位同事共同努力的成果。本集團將繼續發揮「以客為本、好客之道」的精神，為顧客提供高品質的餐飲體驗。

前景

面對複雜多變的市場環境，本集團將秉持「穩中求進」的發展理念，在保持業務穩健的同時，積極把握市場機遇，並以務實的態度推動各個品牌的發展，持續提升自身競爭力，進一步鞏固太興集團在餐飲市場的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



PROSPECTS (Continued)

The Group will actively improve customer experience at stores and continuously upgrade brand image to enhance market competitiveness. Take the flagship brand “Tai Hing (太興)” as an example, the Group continuously advances its store renovation, incorporating fashionable design elements to attract a wider range of customers, boosting customer traffic of its branches. In addition, “TeaWood” actively innovates its decoration style, while offering unique Taiwanese cuisine to create Taiwanese style catering experience in a cozy environment for customers.

As for products, the Group will continue to optimise existing products and develop new products to enrich the brand’s menu offerings. Brands such as “Tai Hing” and “Trusty Congee King” will launch seasonal products to meet the consumption demand at different times of the year. Meanwhile, the Group enhances product quality and appeal by seeking best culinary ratios and cooking techniques. Moreover, the Group further refines the operating strategies at different times of the day for its brands, in which “Men Wah Bing Teng” introduces time-limited new products as an evening special to boost the turnover during dinner hours.

Meanwhile, the Group will focus on optimising its store network to enhance overall operational efficiency. In terms of layout in commercial areas, the Group will consolidate its existing presence while concentrating resources on developing areas with emerging potential such as Tseung Kwan O, Kai Tak and Tsuen Wan, and optimising the layout in core commercial districts to build a more comprehensive geographic presence. Each brand will also implement corresponding network layout strategies based on its own uniqueness: “Asam Chicken Rice” opened a new store on The Peak, a tourist spot, to expand the brand’s international recognition; “Trusty Congee King” plans to open new store in high-traffic areas to expand the reach of its target customers; “On Kim Pot Rice” and “Bashi Ramen” will continue to expand their store networks to further enhance market penetration and operational scale. The Group will closely monitor market trends and adjust its expansion strategies in a timely manner to ensure that its store network layout remains highly aligned with changes in consumption demand.

前景(續)

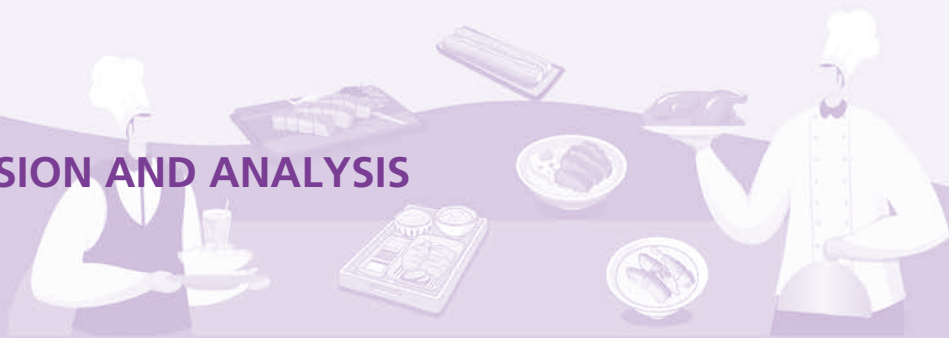
本集團將積極提升顧客到店體驗，持續升級品牌形象提升市場競爭力。以旗艦品牌「太興」為例，本集團持續推進其店舖翻新工作，融入時尚設計元素，以吸引更多消費群，帶動分店客流量。此外，「茶木」積極革新裝修風格，同時搭配獨具特色的台灣餐飲，為顧客營造出舒適且充滿台灣風味的餐飲環境。

在產品方面，本集團將持續優化現有產品並開發新產品，以豐富品牌的餐單組合。旗下「太興」及「靠得住」等品牌將按季節推出限定產品，滿足時令消費需求。同時，本集團透過優化食材配比與烹飪工藝，提升產品品質與吸引力。此外，本集團亦進一步優化各品牌的時段經營策略，其中「敏華冰廳」推出限時晚市特色新品，以提升晚市營業額。

與此同時，本集團將著力優化店舖網絡，以提升整體運營效益。在商圈佈局上，本集團在鞏固現有商圈的同時，將集中資源開發將軍澳、啟德、荃灣等新興潛力區域，並優化核心商業區佈局，以構建更完善的商圈版圖。各品牌亦將根據自身特色實施相應的網絡佈局策略，其中「亞參雞飯」於山頂旅遊區開設新店，擴大品牌的國際知名度；「靠得住」計劃於高人流地段增設新店，擴大目標客戶接觸面；「安金稻」及「一橋拉麵」將持續拓展店舖網絡，進一步提升市場滲透率與營運規模。本集團將密切跟蹤市場動態，適時調整拓展策略，確保店舖網絡佈局與消費需求變化保持高度協調。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



PROSPECTS (Continued)

In line with e-commerce trends, the Group will continue to deepen its strategic cooperation with mainstream platforms such as AlipayHK, The Club, Television Broadcasts Limited and “Neigbuy”, utilising diverse ways such as live-streamed product demonstrations, special programmes, and time-limited promotions to actively expand customer touchpoints to enhance brand influence, and further strengthen the connection between the brand and its customers. The Group will continue to explore business models of the new generation to explore more opportunities for its business growth.

The catering industry is facing numerous challenges such as cost pressures, intense competition, and shifts in consumer preferences and consumption patterns at the moment. Every step of development must be carefully planned and executed. The Group will remain steadfast in its commitment to adopting flexible and adaptive strategies when responding to market changes, striving to create stable and sustainable investment returns for its shareholders.

LIQUIDITY AND FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS

Liquidity and Financial Resources

The principal sources of funds for the Group are through a combination of internally generated cash flows and proceeds received from Listing. As at 30 June 2025, the Group’s cash and cash equivalents were approximately HK\$282.3 million (as at 31 December 2024: approximately HK\$330.8 million). The fund was mainly used for the purpose of opening new restaurants, enhancement and expansion of food factories, renovation of existing restaurants, share repurchase and dividend payout during the Review Period. The majority of the bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

前景(續)

為順應電商趨勢，本集團將持續深化與AlipayHK、The Club、電視廣播有限公司及「鄰住買」等主流平台的戰略合作，透過直播帶貨短片、專題節目及限時優惠等多元形式，積極開拓顧客接觸管道，以提升品牌影響力，並進一步鞏固品牌與顧客之間的連結。本集團將繼續探索新世代營商模式，為業務增長開拓更多可能性。

餐飲業當下正面臨著成本壓力、激烈競爭以及消費者喜好與消費模式轉變等諸多挑戰，每一步發展都需謹慎謀劃、穩打穩紮。本集團將持之以恆，以靈活應變的策略應對市場變化，致力為股東創造穩定且可持續的投資回報。

流動資金與財務資源、借款、股本結構、匯率波動風險及其他

流動資金與財務資源

本集團主要資金來源為透過結合內部產生的現金流量及上市所得款項。於二零二五年六月三十日，本集團的現金及現金等價物約為282.3百萬港元(於二零二四年十二月三十一日：約330.8百萬港元)。資金於回顧期間主要用於開設新餐廳、加強及擴展食品廠房、翻新現有餐廳、回購股份以及派付股息。大部分銀行存款及現金以港元及人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



LIQUIDITY AND FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS (Continued)

Liquidity and Financial Resources (Continued)

As at 30 June 2025, the Group's total current assets and current liabilities were approximately HK\$485.8 million (as at 31 December 2024: approximately HK\$532.1 million) and approximately HK\$759.6 million (as at 31 December 2024: approximately HK\$756.6 million), respectively, while the current ratio of the Group (calculated by dividing total current assets by total current liabilities at the end of respective periods) was approximately 0.6 times (as at 31 December 2024: approximately 0.7 times). After excluding current portion of lease liabilities and contract liabilities, the adjusted net current assets were approximately HK\$143.7 million as at 30 June 2025 (as at 31 December 2024: HK\$204.4 million), while the adjusted current ratio (calculated by dividing total current assets by total current liabilities excluding current portion of lease liabilities and contract liabilities at the end of respective periods) was approximately 1.4 times (as at 31 December 2024: approximately 1.6 times).

The Group did not have any interest-bearing bank borrowings as at 30 June 2025 (as at 31 December 2024: Nil). During the six months ended 30 June 2025, there were no financial instruments used for hedging purposes.

As at 30 June 2025, the gearing ratio of the Group was 58.4% (as at 31 December 2024: 56.0%). The gearing ratio is calculated by dividing net debt by capital plus net debt. Net debt includes contract liabilities, lease liabilities, trade payables, other payables and accruals, less cash and cash equivalents. Capital represents the equity attributable to owners of the Company.

流動資金與財務資源、借款、股本結構、匯率波動風險及其他(續)

流動資金與財務資源(續)

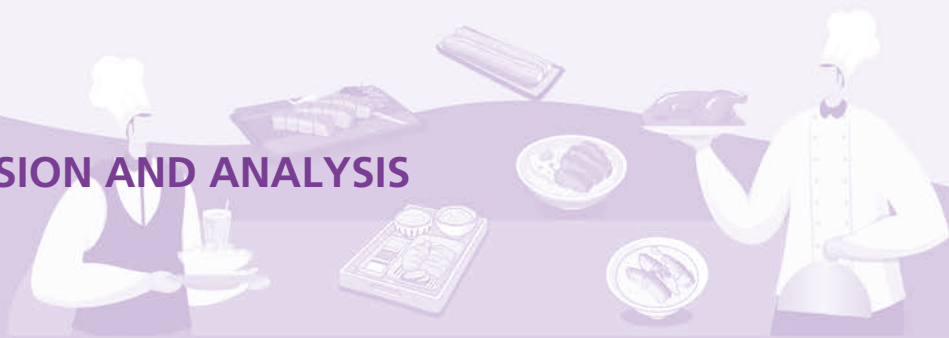
於二零二五年六月三十日，本集團的流動資產總額及流動負債總額分別約485.8百萬港元(於二零二四年十二月三十一日：約532.1百萬港元)及約759.6百萬港元(於二零二四年十二月三十一日：約756.6百萬港元)，而本集團流動比率(按各期末流動資產總額除以流動負債總額計算)約為0.6倍(於二零二四年十二月三十一日：約0.7倍)。剔除流動租賃負債及合約負債後，於二零二五年六月三十日之經調整流動資產淨額約為143.7百萬港元(於二零二四年十二月三十一日：204.4百萬港元)，而經調整流動比率(按各期末流動資產總額除以流動負債剔除租賃負債流動部份及合約負債後總額計算)約為1.4倍(於二零二四年十二月三十一日：約1.6倍)。

於二零二五年六月三十日，本集團並無任何計息銀行借款(於二零二四年十二月三十一日：無)。截至二零二五年六月三十日止六個月期間，概無使用金融工具作對沖。

於二零二五年六月三十日，本集團的資產負債比率為58.4%(於二零二四年十二月三十一日：56.0%)。資產負債比率以淨債務除以資本加淨債務計算。淨債務包括合約負債、租賃負債、貿易應付款項、其他應付款項及應計費用，扣除現金及現金等價物。資本指本公司股東應佔權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



LIQUIDITY AND FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE, EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND OTHERS (Continued)

Foreign Currency Risk

The Group's revenue and costs are mostly denominated in Hong Kong dollars and Renminbi. The change in value of the Renminbi against the Hong Kong dollars may fluctuate and is affected by changes in China's political and economic conditions. The appreciation or depreciation of the Renminbi against Hong Kong dollars may affect the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimise the risk when necessary.

Contingent Liabilities

As at 30 June 2025, the Group had contingent liabilities of approximately HK\$75.9 million (as at 31 December 2024: approximately HK\$62.1 million) in respect of bank guarantees given in favour of the landlords and utility companies in lieu of deposits.

CHARGE ON GROUP ASSETS

As at 30 June 2025, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying value of approximately HK\$201.3 million (as at 31 December 2024: HK\$205.9 million) which were pledged to secure the bank facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed herein, for the six months ended 30 June 2025, the Group did not have any other material acquisitions and disposals of subsidiaries, associates, joint ventures, significant investments or contractual commitment. Apart from those disclosed herein, there was no plan for other material investments or additions of capital assets at the date of this report.

流動資金與財務資源、借款、股本結構、匯率波動風險及其他(續)

外幣風險

本集團的收益及成本主要以港元及人民幣計值。人民幣兌港元的價值變動可能會出現波動，並受中國政治及經濟狀況變動的影響。人民幣兌港元升值或貶值可能會影響本集團的業績。本集團並無任何貨幣對沖政策，且並無訂立任何對沖或其他工具以降低貨幣風險。本集團將繼續密切監察外幣風險，並採取適當措施以在有需要時將風險降至最低。

或然負債

於二零二五年六月三十日，本集團就代替按金而授出以業主及公共事業公司為受益人的銀行擔保產生或然負債約75.9百萬港元(於二零二四年十二月三十一日：約62.1百萬港元)。

本集團資產抵押

於二零二五年六月三十日，本集團已質押總賬面淨值約201.3百萬港元(於二零二四年十二月三十一日：205.9百萬港元)的若干物業、廠房及設備以及使用權資產以取得授予本集團的銀行融資。

重大收購及出售事項

除本報告所披露者外，截至二零二五年六月三十日止六個月期間，本集團並無作出任何其他重大收購及出售附屬公司、相聯法團、合資公司、重大投資或合約承擔。除本報告所披露者外，於本報告日期，並無其他重大投資或購入資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



HUMAN RESOURCES

The Group had approximately 6,400 employees as at 30 June 2025 (as at 31 December 2024: approximately 6,200). The emolument policy of the employees of the Group is set up by the senior management of the Group on the basis of their merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and prevailing market conditions.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

人力資源

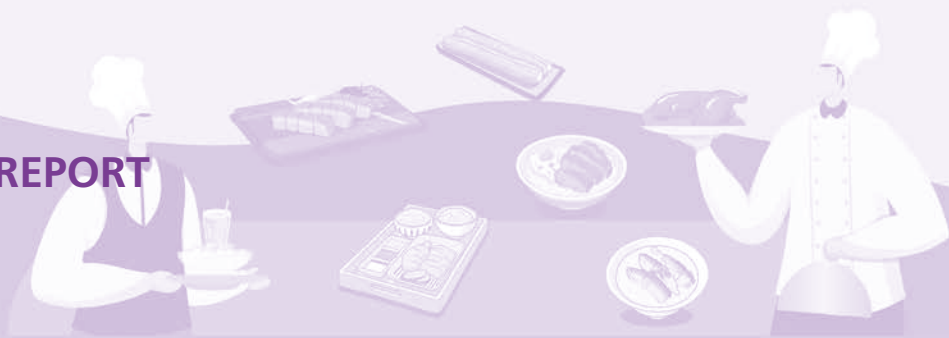
於二零二五年六月三十日，本集團僱用約6,400名僱員（於二零二四年十二月三十一日：約6,200名）。本集團僱員之薪酬政策由本集團之高級管理層按各員工之長處、資格及才能而釐定。本公司董事及高級管理層之薪酬由薪酬委員會根據本公司營運業績、個人表現及現行市況而建議。

報告期後重大事項

董事概不知悉於二零二五年六月三十日後及直至本報告日期發生任何須予披露的重大事項。

INDEPENDENT REVIEW REPORT

獨立審閱報告



Ernst & Young
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To the board of directors of
Tai Hing Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致
太興集團控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

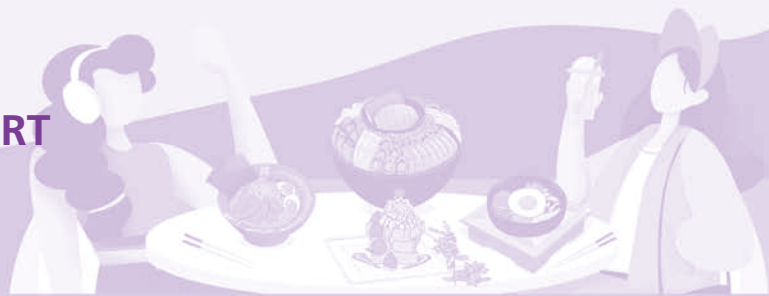
We have reviewed the interim financial information set out on pages 24 to 51, which comprises the condensed consolidated statement of financial position of Tai Hing Group Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已完成審閱第24至51頁所載的中期財務資料，包括太興集團控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）就中期財務資料編製報告。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等的責任為根據吾等的審閱工作就本中期財務資料發表結論。根據吾等的協定委聘條款，吾等的報告僅向閣下（作為整體）發出，除此以外別無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告



SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2025

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。中期財務資料的審閱工作主要包括向負責財務及會計事宜的人士作出查詢及應用分析及其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行的審計範圍為小，故吾等無法保證將得悉所有可能於審計中發現的重大事宜。因此，吾等不會發表審計意見。

結論

根據吾等的審閱，吾等並不知悉任何使吾等相信中期財務資料在任何重大方面並未根據香港會計準則第34號編製的情況。

安永會計師事務所
執業會計師
香港

二零二五年八月二十二日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
REVENUE	收益	4	1,712,240
Cost of materials consumed	用料成本		(455,841)
Gross profit	毛利		1,256,399
Other income and gains	其他收入及收益	4	8,637
Staff costs	員工成本		(616,713)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		(60,128)
Amortisation of right-of-use assets, rental and related expenses, net	使用權資產攤銷、租賃及相關開支淨額		(258,299)
Other operating expenses	其他經營開支		(253,422)
Finance costs	融資成本	6	(20,123)
PROFIT BEFORE TAX	除稅前溢利	5	56,351
Income tax expense	所得稅開支	7	(15,538)
PROFIT FOR THE PERIOD	期內溢利		40,813
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東		40,813
Non-controlling interests	非控股權益		-
			40,813
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	4.19

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
截至二零二五年六月三十日止六個月



		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	40,813	10,720
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	5,527	(7,403)
Reclassification adjustments for foreign operations deregistered during the period	期內撤銷註冊海外業務之重新分類調整	(2,616)	–
		2,911	(7,403)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內全面收益總額 (扣除稅項)	43,724	3,317
Attributable to:	以下人士應佔：		
Owners of the Company	本公司股東	43,724	3,275
Non-controlling interests	非控股權益	–	42
		43,724	3,317

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	10	1,680,767	1,730,316
Investment properties	投資物業		24,765	24,051
Intangible assets	無形資產		200	200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		138,505	145,695
Deferred tax assets	遞延稅項資產		35,856	38,819
Total non-current assets	非流動資產總額		1,880,093	1,939,081
CURRENT ASSETS	流動資產			
Inventories	存貨		73,856	79,859
Trade receivables	貿易應收款項	11	30,303	28,203
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		98,670	93,010
Tax recoverable	可收回稅項		651	234
Cash and cash equivalents	現金及現金等價物		282,321	330,758
Total current assets	流動資產總額		485,801	532,064
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	12	82,596	85,269
Other payables and accruals	其他應付款項及應計費用		238,285	233,588
Contract liabilities	合約負債		44,157	61,290
Lease liabilities	租賃負債		373,319	367,587
Tax payable	應付稅項		21,253	8,818
Total current liabilities	流動負債總額		759,610	756,552
NET CURRENT LIABILITIES	流動負債淨額		(273,809)	(224,488)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		1,606,284	1,714,593

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日



			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		708,426	736,221
Other payables and accruals	其他應付款項及應計費用		36,637	38,674
Deferred tax liabilities	遞延稅項負債		4,140	4,079
Total non-current liabilities	非流動負債總額		749,203	778,974
Net assets	資產淨額		857,081	935,619
EQUITY	權益			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued capital	已發行股本	13	9,714	10,054
Reserves	儲備		847,367	925,565
Total equity	權益總額		857,081	935,619

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
截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔									Non- controlling interests 非控股 權益	Total equity 權益總額
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	10,054	728,032*	(4,784)*	118,643*	5,207*	(49,289)*	8,076*	119,680*	935,619	-	935,619
Profit for the period	期內溢利	-	-	-	-	-	-	-	40,813	40,813	-	40,813
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	-	5,527	-	-	5,527	-	5,527
Reclassification adjustments for foreign operations deregistered during the period	期內撤銷註冊海外業務之重新 分類調整	-	-	-	-	-	(2,616)	-	-	(2,616)	-	(2,616)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,911	-	40,813	43,724	-	43,724
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	41	(41)	-	-	-
Release of statutory reserve upon liquidation of subsidiaries	附屬公司清盤後解除 法定儲備	-	-	-	-	-	-	(266)	266	-	-	-
Repurchase and cancellation of shares	購回及註銷股份	(340)	(29,564)	4,784	-	-	-	-	-	(25,120)	-	(25,120)
Final 2024 dividend declared	已宣派二零二四年末期股息	-	-	-	-	-	-	-	(24,286)	(24,286)	-	(24,286)
Special dividend declared	已宣派特別股息	-	-	-	-	-	-	-	(72,856)	(72,856)	-	(72,856)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	9,714	698,468*	-	118,643*	5,207*	(46,378)*	7,851*	63,576*	857,081	-	857,081
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	10,054	728,032	-	118,643	5,207	(39,120)	8,564	151,956	983,336	1,216	984,552
Profit for the period	期內溢利	-	-	-	-	-	-	-	10,719	10,719	1	10,720
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	-	(7,444)	-	-	(7,444)	41	(7,403)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(7,444)	-	10,719	3,275	42	3,317
Capital reduction of a subsidiary	一間附屬公司股本削減	-	-	-	-	-	-	-	-	-	(1,112)	(1,112)
Final 2023 dividend declared	已宣派二零二三年末期股息	-	-	-	-	-	-	-	(35,189)	(35,189)	-	(35,189)
Special dividend declared	已宣派特別股息	-	-	-	-	-	-	-	(35,189)	(35,189)	-	(35,189)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,054	728,032	-	118,643	5,207	(46,564)	8,564	92,297	916,233	146	916,379

* These reserve accounts comprise the consolidated reserves of HK\$847,367,000 (31 December 2024: HK\$925,565,000) in the condensed consolidated statements of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表中綜合儲備 847,367,000 港元 (二零二四年十二月三十一日：925,565,000 港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月



		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	56,351	15,886
Adjustments for:	經以下各項調整：		
Non-cash adjustments	非現金調整	296,068	309,755
Working capital adjustments	營運資金調整	(9,667)	(17,599)
Cash generated from operations	業務產生的現金	342,752	308,042
Hong Kong profits tax paid	已付香港利得稅	(829)	(824)
Overseas tax paid	已付海外稅款	(409)	(847)
Net cash flows from operating activities	經營活動所得現金流量淨額	341,514	306,371
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	2,175	3,394
Purchases of items of property, plant and equipment and right-of-use assets	購買物業、廠房及設備項目以及使用權資產	(51,051)	(68,575)
Proceeds from disposal of items of property, plant and equipment and right-of-use assets	出售物業、廠房及設備項目以及使用權資產所得款項	21	95
Placement of non-pledged time deposits with original maturity of more than three months when acquired	存入自取得日期起計原定到期日超過三個月之非抵押定期存款	(95,000)	(114,500)
Withdrawal of non-pledged time deposits with original maturity of more than three months when acquired	提取自取得日期起計原定到期日超過三個月之非抵押定期存款	45,000	99,500
Net cash flows used in investing activities	投資活動所用現金流量淨額	(98,855)	(80,086)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃款項的本金部分	(200,591)	(208,629)
Interest element on lease liabilities	租賃負債的利息部分	(20,123)	(17,849)
Dividends paid	已付股息	(97,142)	(70,378)
Repurchase of shares	購回股份	(25,120)	–
Return of capital reduction to a non-controlling shareholder of a subsidiary	向一間附屬公司非控股股東退還已削減股本	–	(1,112)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(342,976)	(297,968)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(100,317)	(71,683)
Cash and cash equivalents at beginning of period	期初現金及 現金等價物	320,758	283,147
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,880	(3,446)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	222,321	208,018
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	177,321	168,018
Non-pledged time deposits with original maturity of less than three months when acquired	自取得日期起計原定到期日 少於三個月之非抵押定期存款	45,000	40,000
Non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日 超過三個月之非抵押定期存款	60,000	60,000
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列現金 及現金等價物	282,321	268,018
Non-pledged time deposits with original maturity of more than three months when acquired	自取得日期起計原定到期日 超過三個月之非抵押定期存款	(60,000)	(60,000)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所呈列現金 及現金等價物	222,321	208,018

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 11 December 2017. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 13/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong.

The Company is an investment holding company. During the reporting period, the Group was engaged in the operation of restaurants and sale of food products.

In the opinion of the Directors, Chun Fat, a company incorporated in the BVI on 30 November 2017, is the immediate and ultimate holding company of the Company.

On 13 June 2019, the shares of the Company were listed on the Main Board of the Stock Exchange.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to Listing Rules and the HKAS 34 *Interim Financial Reporting* as issued by the HKICPA.

The unaudited condensed consolidated interim financial information does not include all 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.

The unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for investment properties which have been measured at fair value, and is presented in HK\$ and all values are rounded to nearest thousand except when otherwise indicated.

1. 公司及集團資料

本公司於二零一七年十二月十一日在開曼群島註冊成立為有限公司。本公司之註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港鰂魚涌海灣街1號華懋交易廣場13樓。

本公司為一間投資控股公司。於報告期間，本集團從事餐廳營運及食品銷售業務。

董事認為，俊發（一間於二零一七年十一月三十日在英屬處女群島註冊成立之公司）為本公司之直接及最終控股公司。

於二零一九年六月十三日，本公司股份於聯交所主板上市。

2. 會計政策

2.1 編製基準

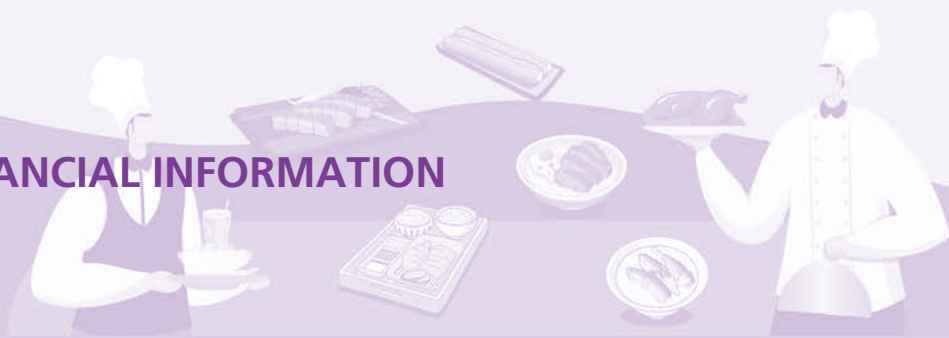
截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據上市規則附錄D2所載適用披露規定及香港會計師公會頒佈之香港會計準則第34號*中期財務報告*予以編製。

未經審核簡明綜合中期財務資料並未載入年度財務報表所規定的全部資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱覽。

除投資物業按公平值計量外，未經審核簡明綜合中期財務資料已根據歷史成本法編製及以港元呈列，除另有指明外，所有數值均約整至最接近的千位。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



2. ACCOUNTING POLICIES (Continued)

2.2 BASIS OF PRESENTATION

As at 30 June 2025, the Group had net current liabilities of HK\$273,809,000 which included the current portion of lease liabilities of HK\$373,319,000 and contract liabilities of HK\$44,157,000. The Directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the interim condensed consolidated financial statements are prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect to these adjustments has not been reflected in the interim condensed consolidated financial statements.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21
香港會計準則第21號(修訂本)

Lack of Exchangeability
缺乏可兌換性

2. 會計政策(續)

2.2 呈列基準

於二零二五年六月三十日，本集團有流動負債淨額273,809,000港元，包括租賃負債之流動部分373,319,000港元及合約負債44,157,000港元。董事相信本集團有充足營運所得現金流量應付其到期負債。因此，中期簡明綜合財務報表按持續經營基準編製。

倘本集團無法持續經營，則須調整資產價值，將其撇減至可收回金額，並就任何可能出現之其他負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響未反映於中期簡明綜合財務報表。

2.3 會計政策變動及披露

除就本期財務資料首次採用以下經修訂香港財務報告準則會計準則外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



2. ACCOUNTING POLICIES (Continued)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two reportable operating segments as follows:

- (i) the Hong Kong and Macau segment is engaged in the operation of restaurants, and sale of food products in Hong Kong and Macau; and
- (ii) the Mainland China segment is engaged in the operation of restaurants, and sale of food products in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is measured consistently with the Group's profit/loss before tax.

Segment assets exclude deferred tax assets, tax recoverable, intangible assets and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

2. 會計政策(續)

2.3 會計政策變動及披露(續)

經修訂香港財務報告準則會計準則的性質及影響闡述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估貨幣是否可兌換為另一貨幣，以及於計量日期在缺乏可兌換性之情況下應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響之資料。由於本集團進行交易之貨幣以及集團實體用以換算為本集團呈列貨幣之功能貨幣均可兌換，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

就管理而言，本集團按地理位置劃分業務單位，並擁有下列兩個可呈報經營分部：

- (i) 香港及澳門分部於香港及澳門從事餐廳營運及食品銷售業務；及
- (ii) 中國內地分部於中國內地從事餐廳營運及食品銷售業務。

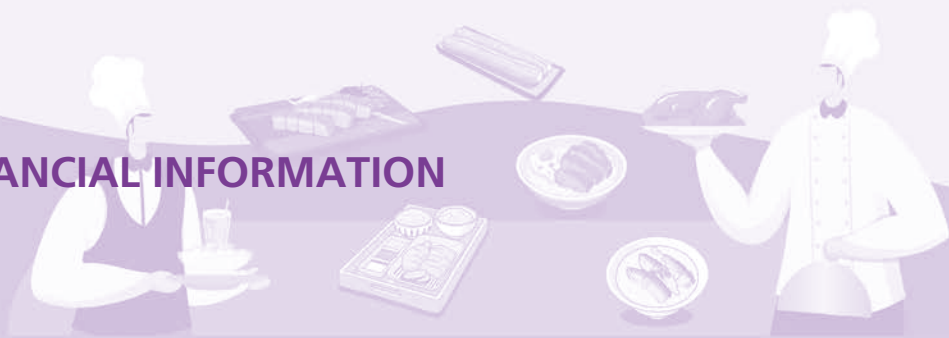
管理層分開監察本集團各經營分部業績，以就資源分配及表現評估作出決策。分部表現按可呈報分部之溢利／虧損進行評估，與本集團除稅前溢利／虧損之計量一致。

由於遞延稅項資產、可收回稅項、無形資產以及現金及現金等價物於集團層面管理，故分部資產不包括該等資產。

由於應付稅項及遞延稅項負債於集團層面管理，故分部負債不包括該等負債。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

Geographical information

地區資料

For the periods ended 30 June 2025 and 2024

截至二零二五年及二零二四年六月三十日止期間

		Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Total 總計	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益						
Sales to external customers*	向外部客戶銷售*	1,579,294	1,430,721	132,946	181,767	1,712,240	1,612,488
Intersegment sales	分部間銷售	-	-	63,407	51,737	63,407	51,737
Total segment revenue	分部收益總額	1,579,294	1,430,721	196,353	233,504	1,775,647	1,664,225
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷					(63,407)	(51,737)
						1,712,240	1,612,488
Segment results	分部業績	64,664	41,609	(7,588)	(24,955)	57,076	16,654
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment results	分部間業績對銷					(725)	(768)
Profit before tax	除稅前溢利					56,351	15,886

* The revenue information above is based on the locations of the customers.

* 上述收益資料按客戶所在地區劃分。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

(Continued)

Geographical information (Continued)

As at 30 June 2025 and 31 December 2024

地區資料(續)

於二零二五年六月三十日及二零二四年十二月三十一日

		Hong Kong and Macau		Mainland China		Total	
		香港及澳門		中國內地		總計	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	1,792,944	1,812,288	253,922	288,846	2,046,866	2,101,134
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated assets	公司及其他未分配資產					319,028	370,011
Total assets	資產總額					2,365,894	2,471,145
Segment liabilities	分部負債	1,361,325	1,374,116	122,095	148,513	1,483,420	1,522,629
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					25,393	12,897
Total liabilities	負債總額					1,508,813	1,535,526

Information about major customers

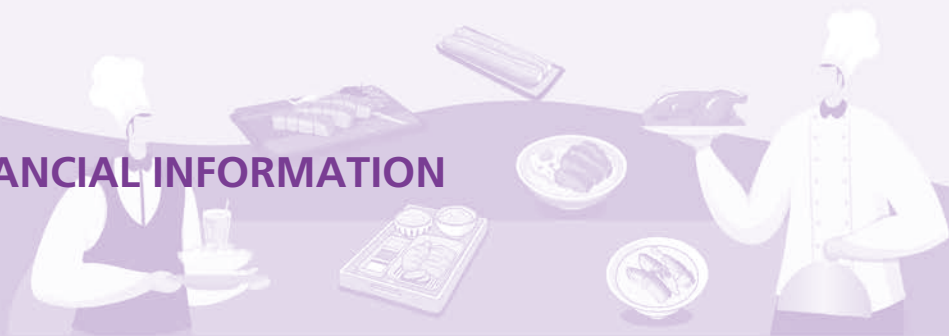
There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

有關主要客戶的資料

概無來自個別客戶的收益佔本集團總收益10%以上。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



4. REVENUE, OTHER INCOME AND GAINS

4. 收益、其他收入及收益

An analysis of revenue is as follows:

收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
(i) Disaggregated revenue information	(i) 分拆收益資料		
Types of goods or services	貨品或服務種類		
Revenue from restaurant operations	餐廳營運收益	1,666,928	1,570,345
Revenue from the sale of food products	銷售食品收益	45,312	42,143
Total	總計	1,712,240	1,612,488
Geographical markets	地區市場		
Hong Kong and Macau	香港及澳門	1,579,294	1,430,721
Mainland China	中國內地	132,946	181,767
Total	總計	1,712,240	1,612,488
Timing of revenue recognition	收益確認之時間		
At a point in time	於某一時間點	1,712,240	1,612,488

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



4. REVENUE, OTHER INCOME AND GAINS (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue recognised that was included in the contract liabilities at the beginning of the period	於期初計入合約負債之已確認收益		
— Restaurant operations	— 餐廳營運	39,623	49,153

4. 收益、其他收入及收益(續)

(i) 分拆收益資料(續)

下表顯示於本報告期內所確認且於報告期初已計入合約負債之收益金額：

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Restaurant operations

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash, credit card and electronic settlement. The credit period is generally less than one month.

Sale of food products

The performance obligation is satisfied upon delivery and acceptance of the products by the customers. The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally one to two months.

(ii) 履約責任

有關本集團履約責任之資料概述如下：

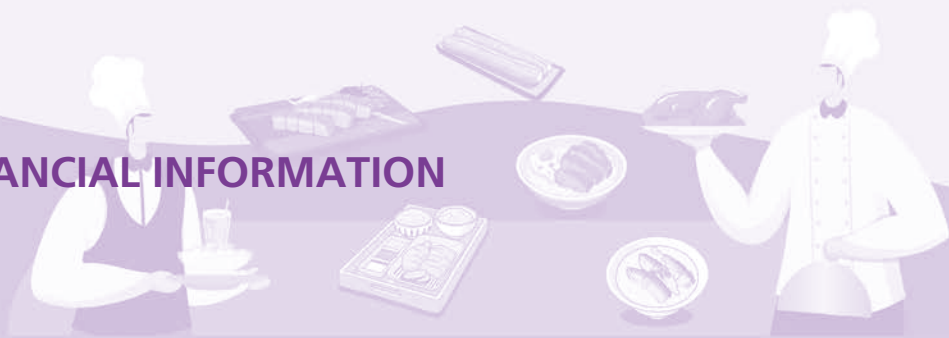
餐廳營運

履約責任於向顧客提供餐飲服務時履行。本集團與其顧客之貿易條款主要以現金、信用卡及電子貨幣結算。信貸期一般少於一個月。

食品銷售

履約責任於交付及顧客接納產品時履行。本集團與其顧客之貿易條款主要以現金、信用卡、電子貨幣結算以及按除賬形式進行。信貸期一般為一至兩個月。

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



4. REVENUE, OTHER INCOME AND GAINS 4. 收益、其他收入及收益(續) (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	2,175	3,394
Rental income	租金收入	802	942
Royalty income	專利費收入	306	875
Subsidies received from utility companies for purchases of items of property, plant and equipment*	就購買物業、廠房及設備項目而自公共事業公司收取之補貼*	1,331	1,419
Government grants*	政府補助*	559	442
Gain on deregistration of subsidiaries, net	撤銷註冊附屬公司收益淨額	2,616	–
Foreign exchange differences, net	外匯差額淨額	–	714
Others	其他	848	1,078
Total other income and gains	其他收入及收益總額	8,637	8,864

* There were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

* 本集團並無與已確認補貼及政府補助有關之未達成條件或其他突發事件。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

5. 除稅前溢利

本集團之除稅前溢利經扣除／(計入)以下各項後
計算得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of materials consumed	用料成本	455,841	424,318
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	60,128	66,743
Amortisation of right-of-use assets*	使用權資產攤銷*	202,696	216,881
Gain on lease modification and termination*	修訂及終止租約收益*	(6,493)	(8,049)
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及高級行政人員薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	585,897	570,286
Pension scheme contributions****	退休金計劃供款****	30,816	30,731
Total	總計	616,713	601,017
Foreign exchange differences, net**	外匯差額淨額**	201	(714)
Impairment of right-of-use assets, net***	使用權資產減值淨額***	14,851	12,890
Impairment of items of property, plant and equipment, net***	物業、廠房及設備項目減值淨額***	7,617	5,491
Loss on disposal of items of property, plant and equipment and right-of-use assets***	出售物業、廠房及設備項目以及使用權資產虧損***	1,937	1,344
Utilities expenses***	公用設施開支***	73,174	68,830
Packing and consumables***	包裝及消耗品***	12,284	14,964
Cleaning expenses***	清潔開支***	19,232	15,976
Transportation and logistics***	運輸及物流***	17,651	18,406

* These are included in "Amortisation of right-of-use assets, rental and related expenses, net" in profit or loss.

** Foreign exchange differences, net are included in "Other operating expenses" in profit or loss during the period ended 30 June 2025. In the prior period, the balances were included in "Other income and gains" in profit or loss.

*** These items are included in "Other operating expenses" in profit or loss.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contribution.

* 該等項目計入損益中之「使用權資產攤銷、租賃及相關開支淨額」。

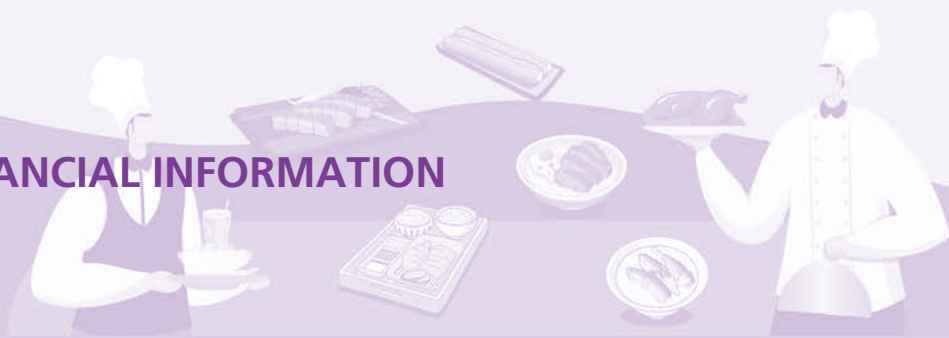
** 截至二零二五年六月三十日止期間，外匯差額淨額計入損益中之「其他經營開支」。於上一期間，有關結餘計入損益中之「其他收入及收益」。

*** 該等項目計入損益中之「其他經營開支」。

**** 並無任何已沒收供款可被本集團作為僱主用以減少現有供款水平。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	20,123	17,849

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). PRC tax and Macau tax have been provided at the rates of 25% (2024: 25%) and 12% (2024: 12%), respectively, on the estimated profits arising in the PRC and Macau during the period.

7. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納所得稅。期內香港利得稅已就於香港產生之估計應課稅溢利按稅率16.5%（二零二四年：16.5%）計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000港元（二零二四年：2,000,000港元）按8.25%（二零二四年：8.25%）的稅率計算，而餘下應課稅溢利按16.5%（二零二四年：16.5%）計算。期內於中國及澳門產生的估計溢利分別按25%（二零二四年：25%）及12%（二零二四年：12%）的稅率就中國稅項及澳門稅項計提撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	期內開支	11,626	8,842
Current — Elsewhere	即期 — 其他地方	830	238
Deferred tax	遞延稅項	3,082	(3,914)
Total tax charge for the period	期內稅項開支總額	15,538	5,166

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



8. DIVIDEND

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividends declared after the end of the reporting period — HK3.50 cents (2024: HK2.50 cents) per ordinary share	報告期末後宣派之中期股息 — 每股普通股3.50港仙 (二零二四年：2.50港仙)	34,000	25,135

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

9. 本公司股東應佔每股盈利

The calculation of the basic earnings per share amount for the period ended 30 June 2025 is based on the profit for the period attributable to owners of the Company of HK\$40,813,000 (2024: HK\$10,719,000) and the weighted average number of ordinary shares of 973,233,000 outstanding during the period (2024: 1,005,399,000).

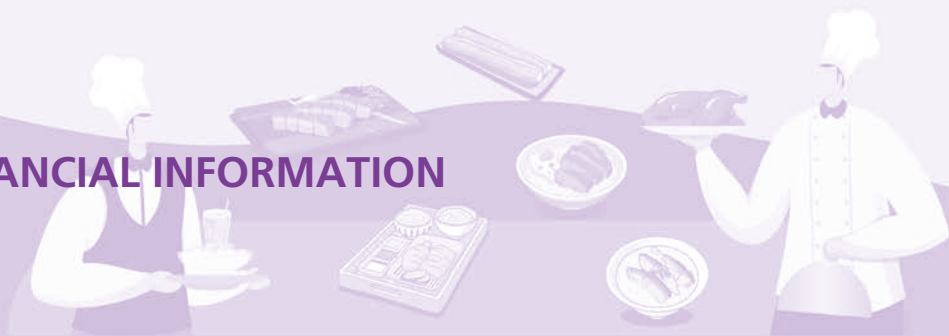
The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 30 June 2024.

截至二零二五年六月三十日止期間每股基本盈利按本公司股東應佔期內溢利40,813,000港元(二零二四年：10,719,000港元)及期內已發行在外普通股加權平均數973,233,000股(二零二四年：1,005,399,000股)計算。

截至二零二五年六月三十日及二零二四年六月三十日止期間，本集團概無已發行潛在攤薄普通股。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

9. 本公司股東應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利的計算乃基於：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司普通股權益持有人應佔溢利	40,813	10,719
		Number of shares 股份數目	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內發行在外普通股加權平均數	973,233,000	1,005,399,000

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

For the six months ended 30 June 2025, the Group acquired property, plant and equipment and right-of-use assets of approximately HK\$51.1 million (six months ended 30 June 2024: approximately HK\$68.6 million).

As at 30 June 2025, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying amount of HK\$201.3 million (31 December 2024: HK\$205.9 million) which were pledged to secure bank facilities granted to the Group.

As at 30 June 2025, the Group's management identified certain restaurants which continued to underperform and estimated the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

Based on these estimates, net impairment losses of HK\$7,617,000 (six months ended 30 June 2024: HK\$5,491,000) and HK\$14,851,000 (six months ended 30 June 2024: HK\$12,890,000) were recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amount of totalling HK\$67,495,000 (six months ended 30 June 2024: HK\$119,083,000) as at 30 June 2025, respectively.

The recoverable amount of the items of property, plant and equipment and right-of-use assets are determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease terms plus the anticipated renewal period approved by senior management. The pre-tax discount rate applied for the cash flow projection was 12.0%.

10. 物業、廠房及設備以及使用權資產

截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備以及使用權資產約51.1百萬港元(截至二零二四年六月三十日止六個月：約68.6百萬港元)。

於二零二五年六月三十日，本集團已質押總賬面淨值為201.3百萬港元(二零二四年十二月三十一日：205.9百萬港元)的若干物業、廠房及設備以及使用權資產，以取得授予本集團之銀行融資。

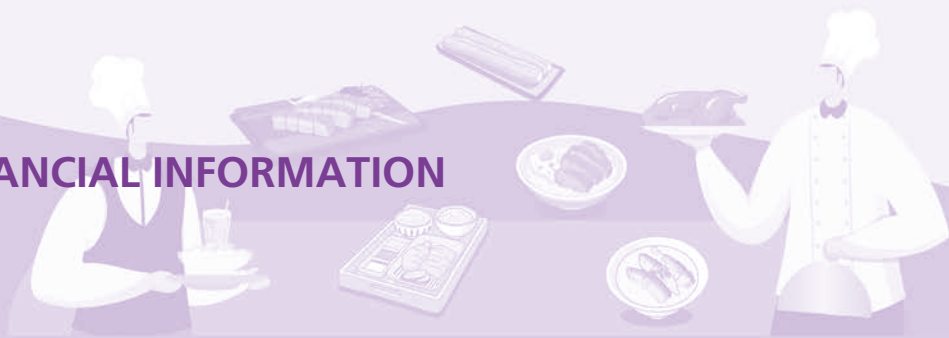
於二零二五年六月三十日，本集團管理層識別出若干表現持續欠佳的餐廳，並估計其物業、廠房及設備以及使用權資產的相應可收回金額。

根據該等估計，減值虧損淨額7,617,000港元(截至二零二四年六月三十日止六個月：5,491,000港元)及14,851,000港元(截至二零二四年六月三十日止六個月：12,890,000港元)已於二零二五年六月三十日分別確認，以將該等物業、廠房及設備項目以及使用權資產的賬面值撇減至其可收回金額合共67,495,000港元(截至二零二四年六月三十日止六個月：119,083,000港元)。

該等物業、廠房及設備項目以及使用權資產的可收回金額根據使用價值計算法釐定，該計算方法使用基於高級管理層所批准涵蓋剩餘租期加上預期重續期間財務預算的現金流量預測。現金流量預測所用稅前貼現率為12.0%。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



11. TRADE RECEIVABLES

11. 貿易應收款項

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Trade receivables	30,303	28,203
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The Group's trading terms with its customers are mainly on cash, credit card, electronic settlement and on credit. The credit period is generally a few days to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之貿易條款主要以現金、信用卡、電子貨幣結算及按賬形式進行。信貸期一般介乎數天至兩個月。每名客戶均設最高信貸限額。本集團力求嚴格控制其尚未收回應收款項。高級管理層定期審閱逾期結餘。本集團並未就其貿易應收款項結餘持有任何抵押品或採取其他增強信貸措施。貿易應收款項均為免息。

An ageing analysis of the trade receivables as at the end of each of the reporting period, based on the invoice date, is as follows:

於各報告期末，按發票日期劃分之貿易應收款項賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Within 1 month	28,632	23,655
1 to 2 months	176	2,985
2 to 3 months	732	424
Over 3 months	763	1,139
Total	30,303	28,203

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



12. TRADE PAYABLES

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	81,383	74,796
1 to 2 months	1至2個月	3	6,301
2 to 3 months	2至3個月	174	554
Over 3 months	超過3個月	1,036	3,618
Total	總計	82,596	85,269

12. 貿易應付款項

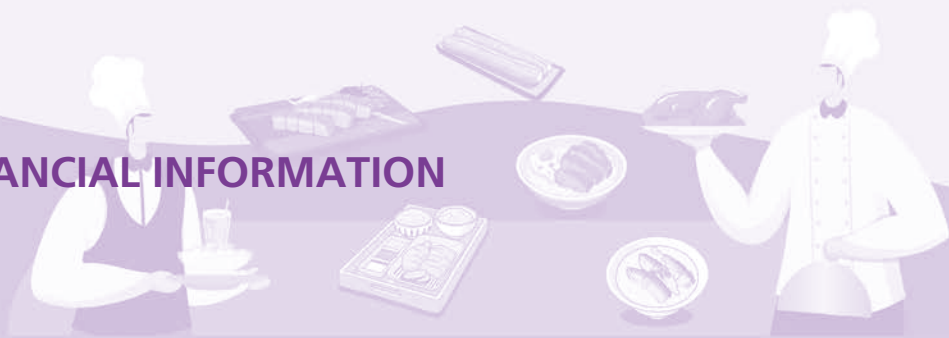
於各報告期末，按發票日期劃分之貿易應付款項賬齡分析如下：

13. SHARE CAPITAL

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 (31 December 2024: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(二零二四年十二月 三十一日：10,000,000,000股) 每股面值0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
971,419,000 (31 December 2024: 1,005,399,000) ordinary shares of HK\$0.01 each	971,419,000股(二零二四年十二月 三十一日：1,005,399,000股) 每股面值0.01港元的普通股	9,714	10,054

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



13. SHARE CAPITAL (Continued)

A summary of movements in the Company's issued capital is as follows:

13. 股本(續)

本公司已發行股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
As at 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	1,005,399,000	10,054
Cancellation of shares (note)	已註銷之股份(附註)	(33,980,000)	(340)
As at 30 June 2025	於二零二五年六月三十日	971,419,000	9,714

Note: During the Review Period, the Company repurchased 27,540,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$25,120,000. Together with 6,440,000 treasury shares held as of 31 December 2024 repurchased at a total consideration of HK\$4,784,000, the total of 33,980,000 repurchased shares were cancelled during the period and the total amount paid for purchase of the shares of HK\$340,000 and HK\$29,564,000 have been charged to issued capital and share premium account of the Company, respectively.

附註：回顧期間，本公司於聯交所回購其27,540,000股普通股，總代價為25,120,000港元。連同截至二零二四年十二月三十一日所持有以總代價4,784,000港元購回的6,440,000股庫存股份，合共33,980,000股被回購股份已於期內註銷，而已付回購股份的總金額340,000港元及29,564,000港元已分別於本公司的已發行股本及股份溢價賬中扣除。

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



14. SHARE OPTION SCHEMES

(a) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include senior management and employees of the Group. The Pre-IPO Share Option Scheme was approved and conditionally adopted by the shareholders of the Company on 22 May 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from the effective date of the Pre-IPO Share Option Scheme.

There were no outstanding share options under the Pre-IPO Share Option Scheme as at 30 June 2025 and 31 December 2024.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

14. 購股權計劃

(a) 首次公開發售前購股權計劃

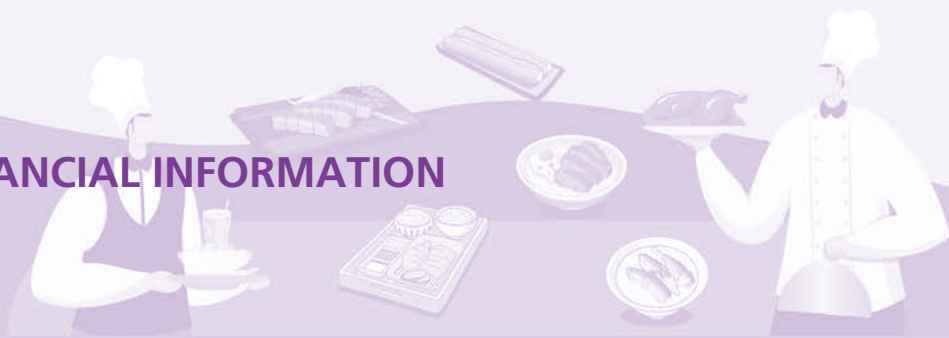
本公司設有一項首次公開發售前購股權計劃，旨在獎勵及酬謝為本集團成功營運作出貢獻的合資格參與者。首次公開發售前購股權計劃的合資格參與者包括本集團高級管理層及僱員。首次公開發售前購股權計劃於二零一九年五月二十二日獲本公司股東批准及有條件採納，除非另行註銷或修訂，否則自首次公開發售前購股權計劃生效日期起有效年期為十年。

於二零二五年六月三十日及二零二四年十二月三十一日，首次公開發售前購股權計劃項下概無未獲行使的購股權。

購股權並無賦予持有人收取股息或在本公司股東大會上投票的權利。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



14. SHARE OPTION SCHEMES (Continued)

(b) Post-IPO Share Option Scheme

The Company operates a Post-IPO Share Option Scheme for the purpose of motivating eligible persons to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing relationships with such eligible persons whose contributions are expected to be/will be beneficial to the Group. The Post-IPO Share Option Scheme was approved and conditionally adopted by the shareholders of the Company on the Adoption Date and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the effective date of the Post-IPO Share Option Scheme.

Since the Adoption Date of the Post-IPO Share Option Scheme and up to 30 June 2025, no share options of the Company were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

14. 購股權計劃(續)

(b) 首次公開發售後購股權計劃

本公司設有一項首次公開發售後購股權計劃，旨在鼓勵合資格人士為本集團利益提升個人表現及效率，並吸引及留聘預期會／將會為本集團帶來有利貢獻的該等合資格人士或以其他方式與彼等維持持續關係。首次公開發售後購股權計劃於採納日期獲本公司股東批准及有條件採納，除非另行註銷或修訂，否則自首次公開發售後購股權計劃生效日期起有效年期為十年。

自首次公開發售後購股權計劃採納日期起及直至二零二五年六月三十日，概無本公司購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。

15. 承擔

本集團於報告期末有下列合約承擔：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Leasehold improvements and equipment	9,506	3,459
租賃裝修及設備		

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

16. 關聯方交易

- (a) 本集團於期內與關聯方進行下列交易：

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Rental payments paid to related companies	向關聯公司支付之租金付款	(i)	618	744
Management fee income received from a related company	收取一間關聯公司之行政管理費收入	(ii)	240	—

Notes:

- (i) Rental payments paid to related companies were paid for properties leased from related companies for restaurant operations and staff quarters based on rates determined between the parties, which approximated to market rates.
- (ii) Management fee income was received for administrative services provided based on terms mutually agreed between the parties.

These transactions were conducted on terms and conditions mutually agreed between the relevant parties. The directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

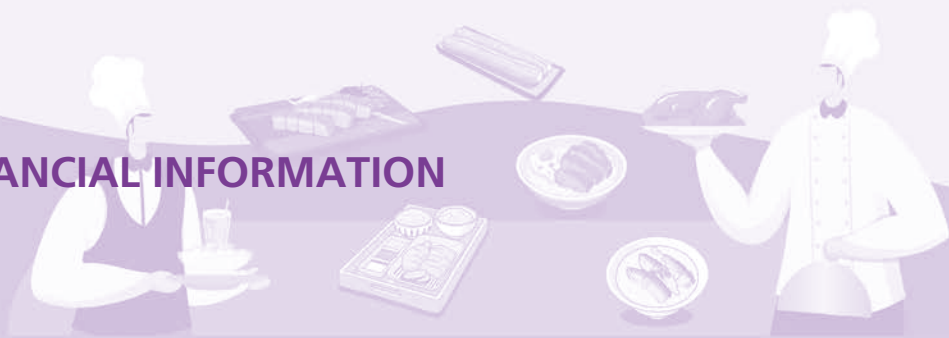
附註：

- (i) 向關聯公司支付之租金付款就根據訂約方釐定的租金(與市值租金相若)支付，以向關聯公司租賃用作餐廳營運及員工宿舍的物業。
- (ii) 管理費收入按訂約方相互協定的條款就所提供的行政服務收取。

該等交易按相關訂約方相互協定的條款及條件進行。董事認為，該等關聯方交易均於本集團日常業務過程中進行。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



16. RELATED PARTY TRANSACTIONS 16. 關聯方交易(續)

(Continued)

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,712	10,896
Post-employment benefits	離職後福利	27	27
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	11,739	10,923

17. CONTINGENT LIABILITIES

17. 或然負債

At the end of the reporting periods, contingent liabilities not provided for were as follows:

於報告期末，並無計提撥備的或然負債如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank guarantees in favour of landlords and utility companies in lieu of deposits	向業主及公共事業公司提供銀行擔保以代替按金	75,881	62,106

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註



18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current deposits and other receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

18. 金融工具的公平值及公平值層級

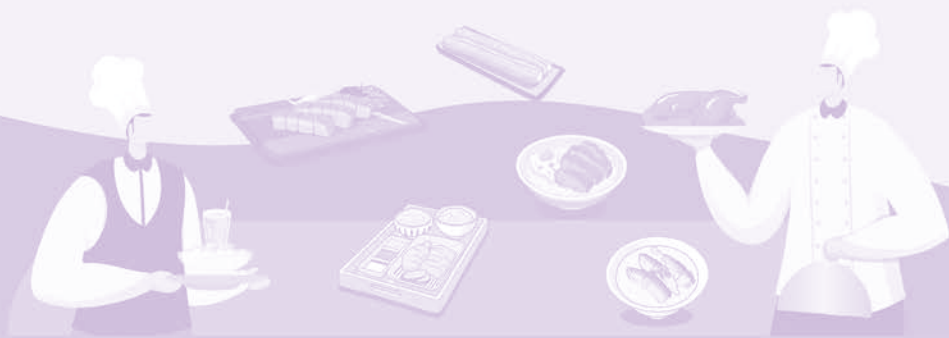
據管理層評估，現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產，以及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

非流動按金及其他應收款項的公平值使用具類似條款、信貸風險及剩餘到期期限的工具目前可得的利率貼現預期未來現金流量計算，並估計與其賬面值相若。

本集團財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向董事匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由董事審閱及批准。

金融資產及負債的公平值以自願交易方在當前交易（而非強迫或清盤銷售）中該工具的可交換金額入賬。

OTHER INFORMATION 其他資料



INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK3.50 cents per share (six months ended 30 June 2024: HK2.50 cents per share) for the six months ended 30 June 2025 payable to the Shareholders whose names appear on the register of members of the Company on Monday, 29 September 2025. The dividend warrants of the interim dividend are expected to be despatched to the Shareholders on or before Thursday, 16 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 June 2025, the register of members of the Company will be closed from Thursday, 25 September 2025 to Monday, 29 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2025, all transfer forms duly accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 24 September 2025.

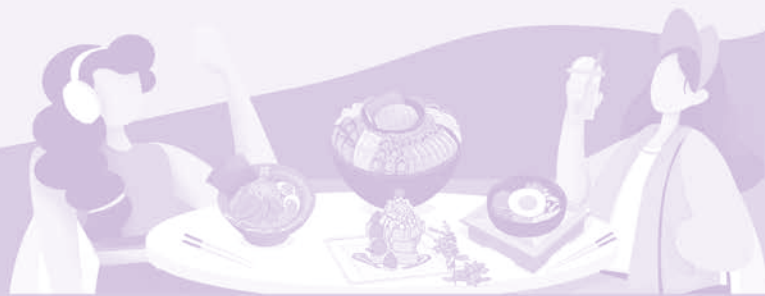
中期股息

董事會已宣佈向於二零二五年九月二十九日(星期一)名列本公司股東名冊之股東派付截至二零二五年六月三十日止六個月之中期股息每股3.50港仙(截至二零二四年六月三十日止六個月:每股2.50港仙)。中期股息之股息單預期將於二零二五年十月十六日(星期四)或之前寄發予股東。

暫停辦理股份過戶登記

為釐定獲授截至二零二五年六月三十日止六個月之中期股息的資格,本公司將由二零二五年九月二十五日(星期四)至二零二五年九月二十九日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格獲授截至二零二五年六月三十日止六個月之中期股息,所有過戶文件連同有關股票,必須於二零二五年九月二十四日(星期三)下午四時三十分前遞交予本公司之香港股份登記及過戶分處卓佳證券登記有限公司以供登記,地址為香港夏慤道16號遠東金融中心17樓。

OTHER INFORMATION 其他資料



SHARE OPTION SCHEMES

The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme were approved and conditionally adopted pursuant to the resolutions passed by the Shareholders on 22 May 2019 for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group.

The principal terms of the Share Option Schemes are set out in “Appendix V (Statutory and General Information — D. Share Option Schemes)” to the prospectus of the Company dated 30 May 2019. No further share options will be granted under the Pre-IPO Share Option Scheme after the date on which dealings in the Shares commence on the Stock Exchange but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. There were no outstanding share options under the Pre-IPO Share Option Scheme at the beginning of the Review Period and as at 30 June 2025. No share options were granted under the Post-IPO Share Option Scheme from the Listing Date and up to 30 June 2025. The maximum number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date, i.e. 100,000,000 shares. As at the beginning and the end of the Review Period, the maximum number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme was 100,000,000 shares.* No service provider sub-limit was set under the Post-IPO Share Option Scheme.

* Any grant of options under the Post-IPO Share Option Scheme is subject to the rules of the Post-IPO Share Option Scheme and Chapter 17 of the Listing Rules as amended from time to time.

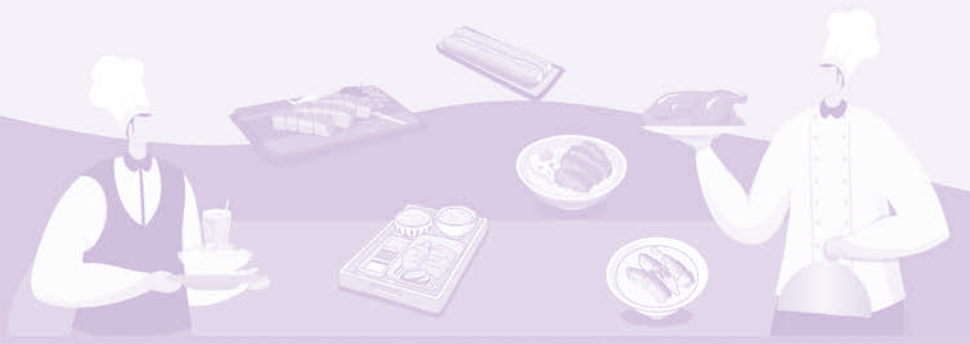
購股權計劃

根據股東於二零一九年五月二十二日通過的決議案，首次公開發售前購股權計劃及首次公開發售後購股權計劃已獲批准及有條件採納，該等購股權計劃旨在激勵及獎勵合資格參與者對本集團作出貢獻。

該等購股權計劃的主要條款載列於本公司日期為二零一九年五月三十日的招股章程[附錄五(法定及一般資料— D.購股權計劃)]內。於股份開始在聯交所買賣之日後，將不會根據首次公開發售前購股權計劃進一步授出購股權，惟首次公開發售前購股權計劃的條文於所有其他方面仍全面生效，致使此前或可根據首次公開發售前購股權計劃的條文所規定任何已授出購股權有效行使。於回顧期間初及二零二五年六月三十日，首次公開發售前購股權計劃項下概無尚未行使之購股權。自上市日期起直至二零二五年六月三十日，概無購股權根據首次公開發售後購股權計劃獲授出。就首次公開發售後購股權計劃及涉及本公司發行或授出購股權或有關股份或其他證券之類似權利的任何其他計劃而可能授出的購股權所涉及的股份數目上限，合共不得超過本公司於上市日期已發行股本的10%，即100,000,000股。於回顧期間的期初及期末，就首次公開發售後購股權計劃而可能授出的購股權所涉及的股份數目上限為100,000,000股。*首次公開發售後購股權計劃項下概無設立服務供應商分項限額。

* 依首次公開發售後購股權計劃下授出任何購股權須遵守首次公開發售後購股權計劃的規則及不時修訂的上市規則第17章。

OTHER INFORMATION 其他資料



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued ordinary shares (Note (i)) 佔已發行普通股之概約百分比(附註(i))
Mr. Chan 陳先生	Interest of controlled corporation 受控法團權益	538,449,500 (Note (ii)) (附註(ii))	55.43%
	Interest of spouse 配偶權益	1,165,000 (Note (ii)) (附註(ii))	0.12%
	Beneficial owner 實益擁有人	14,927,000	1.54%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	12,769,000	1.31%

Notes:

- (i) The percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 971,419,000 shares as at 30 June 2025.
- (ii) Chun Fat is directly owned as to approximately 83.23% by Mr. Chan. As at 30 June 2025, Chun Fat held 538,449,500 Shares. Accordingly, Mr. Chan is deemed to be interested in 538,449,500 Shares in which Chun Fat is interested. In addition, as at 30 June 2025, Ms. Leung, being the spouse of Mr. Chan, was beneficially interested in 1,165,000 Shares. Therefore, Mr. Chan is deemed to be interested in 1,165,000 Shares in which Ms. Leung is interested.
- (iii) No pledging of Shares by the controlling shareholders under Rule 13.17 of the Listing Rules.

董事及高級行政人員之權益

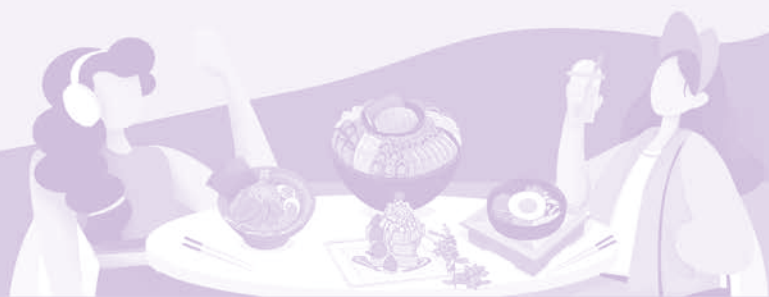
於二零二五年六月三十日，本公司董事及高級行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

附註：

- (i) 股權百分比按於二零二五年六月三十日本公司已發行股份總數971,419,000股股份計算。
- (ii) 俊發由陳先生直接擁有約83.23%權益。於二零二五年六月三十日，俊發持有538,449,500股股份，故陳先生被視作透過俊發擁有權益的538,449,500股股份中擁有權益。此外，於二零二五年六月三十日，梁女士(陳先生之配偶)於1,165,000股股份中擁有實益權益，故陳先生被視作透過梁女士擁有權益的1,165,000股股份中擁有權益。
- (iii) 控股股東並無作出上市規則第13.17條項下之股份質押。

OTHER INFORMATION 其他資料



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

董事及高級行政人員之權益(續)

Interests in the shares of associated corporation of the Company

於本公司相聯法團股份之權益

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held in Chun Fat 所持俊發普通股數目	Approximate percentage of issued ordinary shares (Note) 佔已發行普通股之概約百分比(附註)
Chun Fat 俊發	Mr. Chan 陳先生	Beneficial owner 實益擁有人	166,458	83.23%
Chun Fat 俊發	Mr. Ho Ping Kee 何炳基先生	Beneficial owner 實益擁有人	19,866	9.93%
Chun Fat 俊發	Mr. Yuen Chi Ming 袁志明先生	Beneficial owner 實益擁有人	13,676	6.84%

Note:

The percentage of shareholding is calculated on the basis of the total number of 200,000 issued shares of Chun Fat as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Schemes as disclosed above, at no time for the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate.

附註：

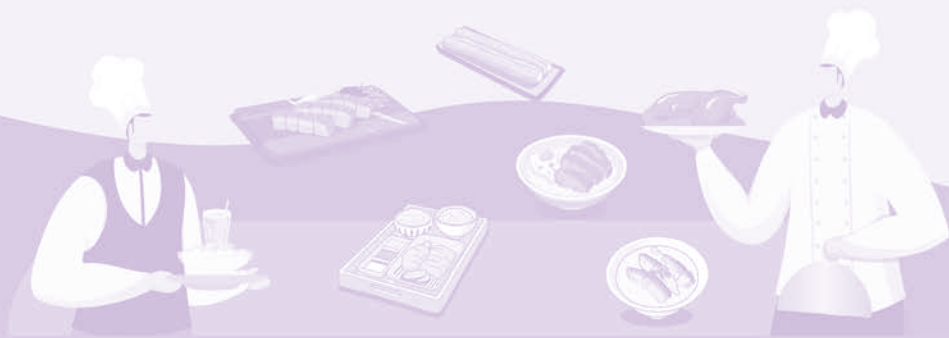
股權百分比按於二零二五年六月三十日俊發已發行股份總數200,000股股份計算。

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事認購股份或債權證之權利

除上文所披露之購股權計劃外，於截至二零二五年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或相關股份或債權證而獲益。

OTHER INFORMATION 其他資料



INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益

As at 30 June 2025, the following parties (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

於二零二五年六月三十日，下列人士（董事除外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊之權益或淡倉：

Long Position in the shares of the Company

於本公司股份之好倉

Name of Shareholder 股東名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued ordinary shares (Note (i)) 佔已發行普通股之概約百分比(附註(i))
Chun Fat 俊發	Beneficial owner 實益擁有人	538,449,500	55.43%
Ms. Leung 梁女士	Beneficial owner 實益擁有人	1,165,000	0.12%
	Interest of Spouse 配偶權益	553,376,500 (Note (ii)) (附註(ii))	56.97%

Notes:

附註：

- (i) The percentage of shareholding is calculated on the basis of the Company's total number of issued shares of 971,419,000 shares as at 30 June 2025.
- (ii) As at 30 June 2025, Ms. Leung, being the spouse of Mr. Chan, was deemed to be interested in 553,376,500 Shares in which Mr. Chan was interested, which consist of 538,449,500 Shares in which Mr. Chan was interested through Chun Fat and 14,927,000 Shares directly held by Mr. Chan.

- (i) 股權百分比按於二零二五年六月三十日本公司已發行股份總數971,419,000股股份計算。
- (ii) 於二零二五年六月三十日，陳先生的配偶梁女士被視作於陳先生擁有權益的553,376,500股股份中擁有權益，當中包括538,449,500股由陳先生透過俊發擁有權益的股份及14,927,000股由陳先生直接持有的股份。

Save as disclosed above, as at 30 June 2025, there were no parties (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無人士（董事除外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊之權益或淡倉。

OTHER INFORMATION 其他資料



AUDIT COMMITTEE REVIEW AND REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the Management the accounting principles and practices adopted by the Group and discussed with the Management regarding the risk management and internal controls systems and financial reporting matters, including a general review of the interim report (including the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025).

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 has also been reviewed by the Group's external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, they have confirmed their compliance with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

審核委員會審閱及中期業績審閱

本公司之審核委員會連同管理層已審閱本集團所採納的會計原則及慣例，並就風險管理及內部監控系統以及財務匯報事宜與管理層進行商討，包括對中期報告（包括截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務報表）作出概括審閱。

本集團外聘核數師安永會計師事務所亦已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務資料。

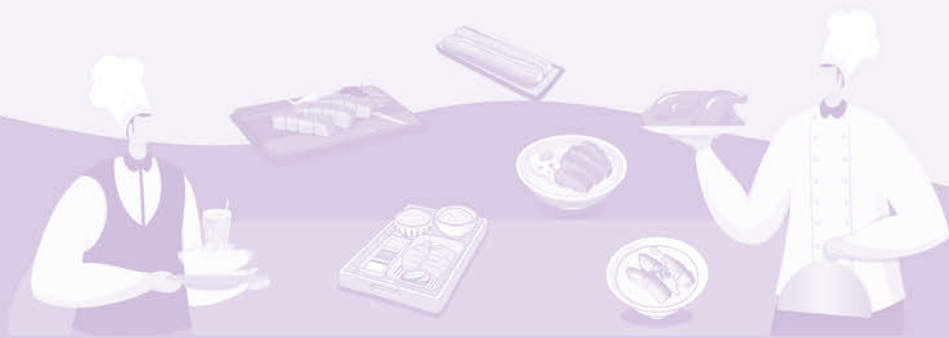
遵守企業管治守則

截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1所載企業管治守則的適用守則條文。

遵守標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行證券交易的行為守則。經本公司向全體董事作出特定查詢後，彼等已確認於截至二零二五年六月三十日止六個月內遵守標準守則所載的規定準則。

OTHER INFORMATION 其他資料



CHANGE IN DIRECTOR'S INFORMATION

The change in Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Pursuant to Remuneration Committee Meeting and Board Meeting held on 6 December 2024, it was resolved that the directors' fee for executive Directors would be increased from HK\$10,000 to HK\$12,500 per month starting from 1 January 2025.

In addition, the existing service agreements for executive directors (other than Mr. Yuen Chi Ming and Mr. Chan Ka Keung) and letters of appointment for non-executive Director and independent non-executive Directors were renewed with a new term commencing on 13 June 2025 and ending on 30 June 2027. The service agreement for Mr. Yuen Chi Ming was renewed from 1 July 2025 to 30 June 2026.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, the Company repurchased a total of 27,540,000 shares on the Stock Exchange for an aggregate amount (excluding trading expenses) of approximately HK\$25,120,000 in January 2025. The highest and lowest price paid per share for such purchases were HK\$0.97 and HK\$0.79 respectively. Such repurchased shares were subsequently cancelled on 28 February 2025. The Board believes that the share repurchase is able to show the Company's confidence in the long-term prospect of its business and will bring benefits to the Company and value to its Shareholders in the long run, and therefore is in the best interests of the Company and its Shareholders as a whole.

董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

根據於二零二四年十二月六日舉行之薪酬委員會會議及董事會會議，議決自二零二五年一月一日起，執行董事之董事袍金由每月10,000港元增加至12,500港元。

此外，執行董事(袁志明先生及陳家強先生除外)之現有服務協議以及非執行董事及獨立非執行董事之委任函已獲重續，新任期自二零二五年六月十三日起至二零二七年六月三十日止。袁志明先生之服務協議已獲重續，自二零二五年七月一日起至二零二六年六月三十日。

購買、出售及贖回上市證券

截至二零二五年六月三十日止六個月，本公司於二零二五年一月在聯交所以總額(不包括交易費用)約25,120,000港元購回合共27,540,000股股份，已付每股最高及最低價分別為0.97港元及0.79港元。該等已購回之股份已隨後於二零二五年二月二十八日註銷。董事會相信，股份購回可展示本公司對其業務的長遠前景充滿信心，且最終會為本公司帶來裨益及為本公司股東創造價值，因此符合本公司及其股東整體最佳利益。

By Order of the Board
Tai Hing Group Holdings Limited
Chan Wing On
Chairman

承董事會命
太興集團控股有限公司
主席
陳永安

Hong Kong, 22 August 2025

香港，二零二五年八月二十二日

GLOSSARY

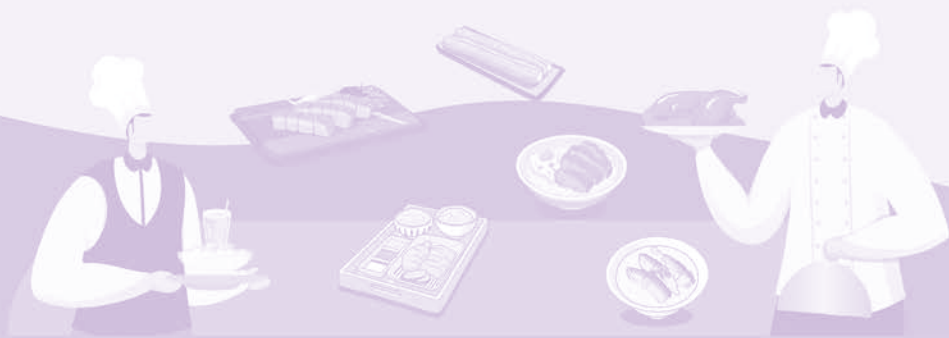
詞彙表



Adoption Date 採納日期	22 May 2019 二零一九年五月二十二日
Board 董事會	The Board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
Chun Fat 俊發	Chun Fat Company Limited 俊發有限公司
Company 本公司	Tai Hing Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange 太興集團控股有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
Directors 董事	The director(s) of the Company 本公司董事
Group or Tai Hing Group 本集團或太興集團	The Company and its subsidiaries 本公司連同其附屬公司
HK\$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	The Hong Kong Accounting Standard 香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	The Hong Kong Institute of Certified Public Accountants 香港會計師公會
Listing 上市	Listing of shares of the Company on the Stock Exchange on 13 June 2019 本公司股份於二零一九年六月十三日在聯交所上市
Listing Rules 上市規則	The Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Management 管理層	The management of the Company 本公司管理層

GLOSSARY

詞彙表



Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Mr. Chan 陳先生	Mr. Chan Wing On 陳永安先生
Ms. Chan 陳女士	Ms. Chan Shuk Fong 陳淑芳女士
Ms. Leung 梁女士	Ms. Leung Yi Ling 梁綺玲女士
Post-IPO Share Option Scheme 首次公開發售後購股權計劃	The Company's post-IPO share option scheme 本公司首次公開發售後購股權計劃
PRC 中國	People's Republic of China 中華人民共和國
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃	The Company's pre-IPO share option scheme 本公司首次公開發售前購股權計劃
SFO 證券及期貨條例	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 《證券及期貨條例》(香港法例第571章)·經不時修訂及補充
Share(s) 股份	Ordinary shares of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
Shareholders 股東	The shareholders of the Company 本公司股東
Share Option Schemes 該等購股權計劃	The Company's pre-IPO share option scheme and post-IPO share option scheme 本公司首次公開發售前購股權計劃及首次公開發售後購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
1H2025 or Review Period 二零二五年上半年或回顧期間	The six months ended 30 June 2025 截至二零二五年六月三十日止六個月
1H2024 二零二四年上半年	The six months ended 30 June 2024 截至二零二四年六月三十日止六個月



太興集團控股有限公司
TAI HING GROUP HOLDINGS LIMITED