



太興集團控股有限公司

TAI HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

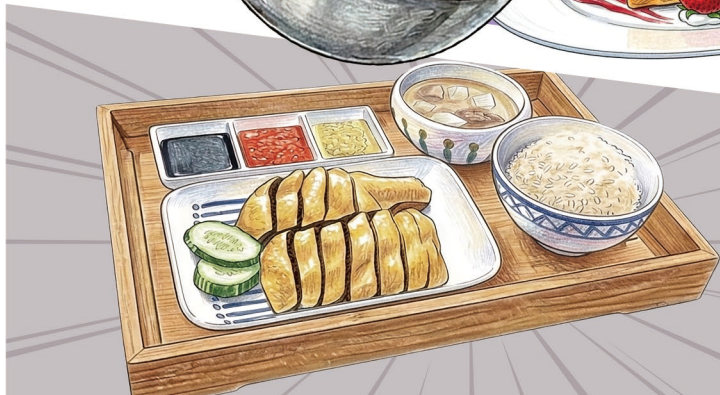
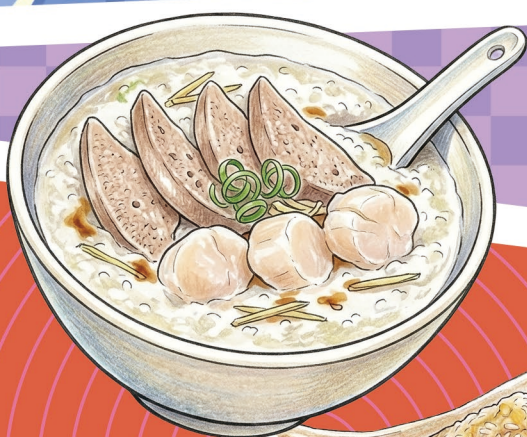
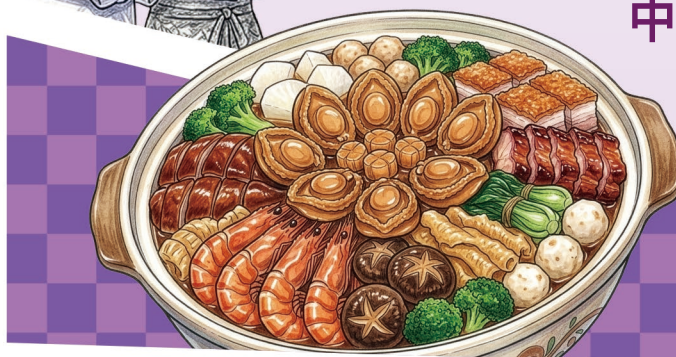
(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6811

2026

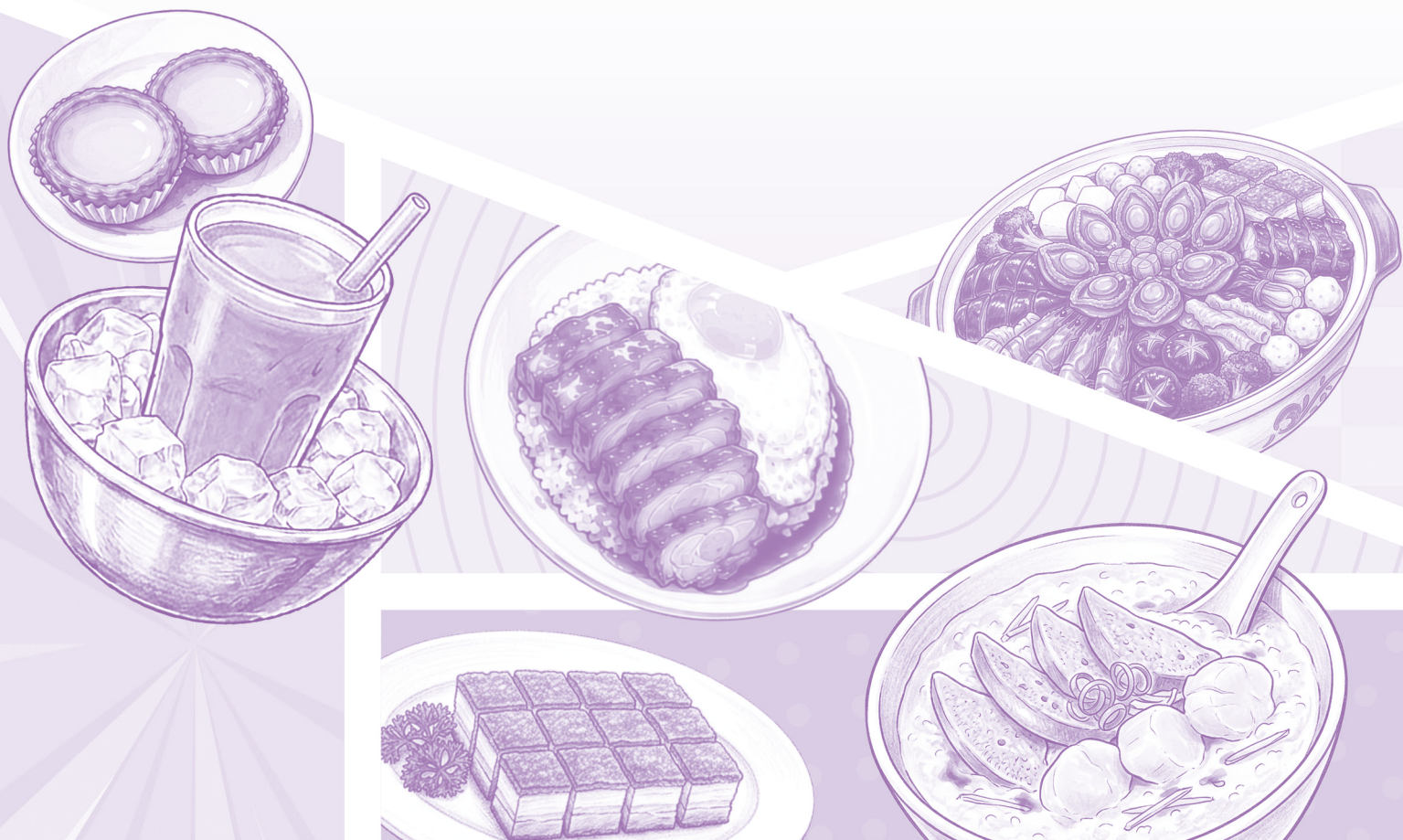
INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. Chan Ka Keung (*Chairman*)
Ms. Chan Shuk Fong (*Vice Chairman*)
Mr. Yuen Chi Ming
Mr. Ho Siu Fung (*appointed on 1 January 2026*)

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 Ka Keung
Ms. Chan Shuk Fong
Mr. Wong Shiu Hoi Peter
Dr. Sat Chui Wan

NOMINATION COMMITTEE

Mr. Chan Ka Keung (*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 under
the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

董事會

執行董事

陳家強先生(*主席*)
陳淑芳女士(*副主席*)
袁志明先生
何小鋒先生(*於二零二六年一月一日獲委任*)

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*)
陳家強先生
陳淑芳女士
黃紹開先生
薩翠雲博士

提名委員會

陳家強先生(*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
根據會計及財務匯報局條例下
註冊之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

Bank of Communications (Hong Kong) Limited

United Overseas Bank 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

交通銀行(香港)有限公司

大華銀行有限公司

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

6811

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		Change 變動
		2026 二零二六年	2025 二零二五年	
Revenue (HK\$'000)	收益(千港元)	1,852,446	1,712,240	8.2%
Hong Kong and Macau	香港及澳門	1,719,721	1,579,294	8.9%
Chinese Mainland	中國內地	132,725	132,946	-0.2%
Gross profit margin (%)	毛利率(%)	73.5%	73.4%	0.1 percentage points 0.1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)	74,875	40,813	83.5%
Earnings per share attributable to owners of the Company (HK cents)	本公司股東應佔每股盈利(港仙)	7.71	4.19	84.0%
Interim dividend per share (Note) (HK cents)	每股中期股息(附註) (港仙)	6.20	3.50	77.1%

		30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日	Change 變動
Number of restaurants	餐廳數目			
Hong Kong	香港	190	197	(7)
Chinese Mainland	中國內地	27	26	1
Macau	澳門	1	1	–
Total	總計	218	224	(6)

Note:

Interim dividend of HK6.20 cents per share (2025: HK3.50 cents per share) was declared.

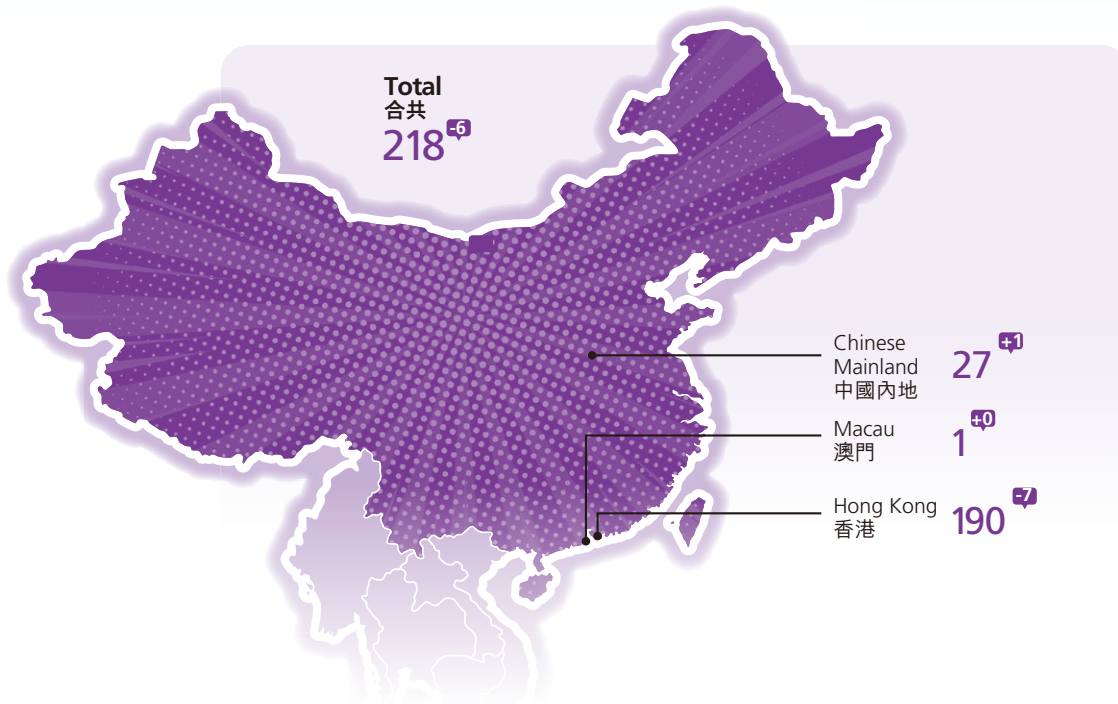
附註：

宣派中期股息每股6.20港仙(二零二五年：每股3.50港仙)。

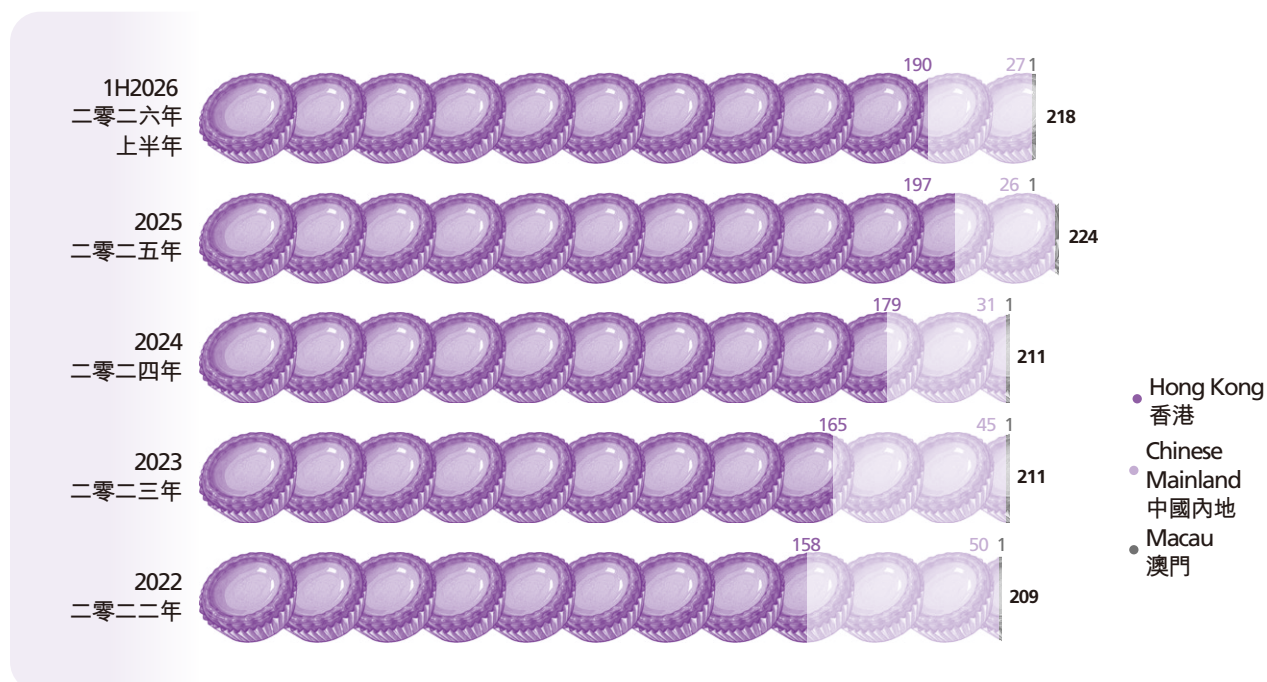
FINANCIAL HIGHLIGHTS

財務摘要

Restaurant Network as at 30 June 2026
截至二零二六年六月三十日的餐廳網絡



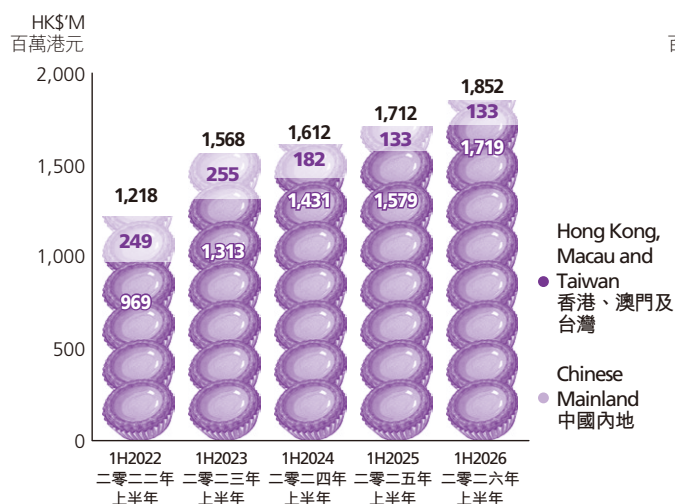
Number of Shops (by geographical areas)
門店數目 (按地區)



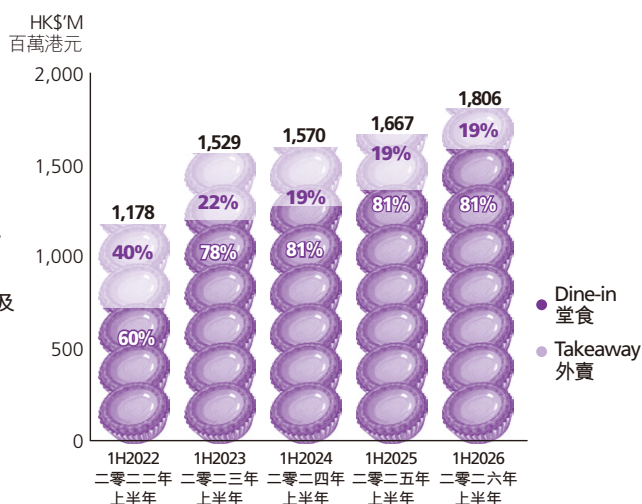
FINANCIAL HIGHLIGHTS

財務摘要

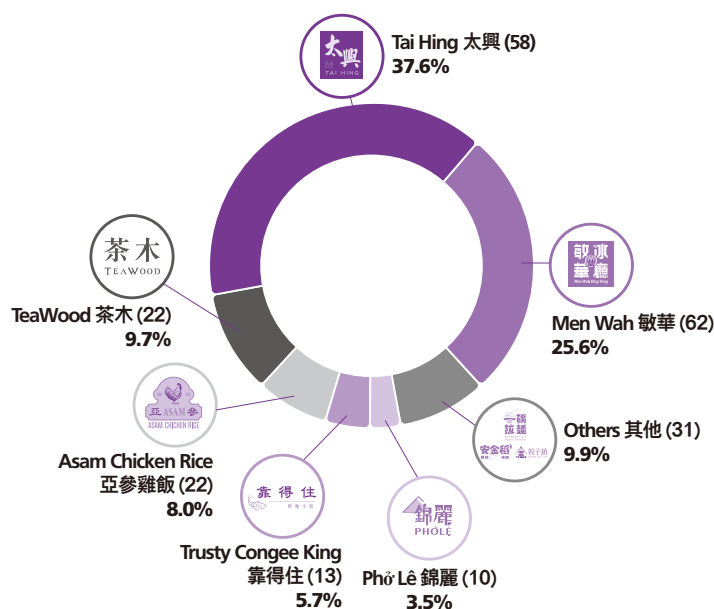
Revenue distribution (by geographical areas)
收益分佈(按地區)



Revenue distribution for restaurant operations
(by dine-in or takeaway)
餐廳營運收益分佈(按堂食或外賣)

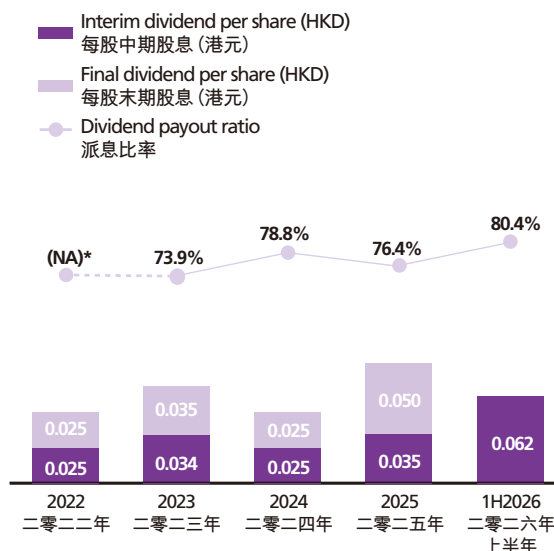


Revenue distribution – by brands
(number of restaurants)
收益分佈 – 按品牌(餐廳數目)



(for the six months ended 30 June 2026)
(截至二零二六年六月三十日止六個月)

Dividend history
派息紀錄



Note:

The above chart does not include special dividends (special dividend of 2023: HKD0.035, special dividend of 2024: HKD0.075)

* No net profit was recorded in 2022

備註:

以上圖表不包括特別股息 (二零二三年特別股息: 0.035港元, 二零二四年特別股息: 0.075港元)

* 二零二二年未錄得利潤

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERALL PERFORMANCE

The Board of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2026, together with the comparative figures for the corresponding period of 2025.

During the Review Period, the Government of the Hong Kong Special Administrative Region actively promoted the mega-events economy, which has driven an increase in visitor arrivals to Hong Kong and subsequently benefitted catering and other industries. However, with the normalisation of northbound spending trends of Hong Kong residents, coupled with intensifying market competition, the overall operation of the industry still had to face severe challenges. Despite the prevailing headwinds, the Group still recorded steady growth in overall results, and the credit had to go to the management team's agility in the face of changes and forward-looking strategic planning, and their adherence to the implementation of the prudent operation approach, whilst continuing to optimise the quality of the Group's restaurant offerings and services with targeted marketing strategies.

During the Review Period, the Group's core brands saw an improvement in same-store sales performance, driving an 8.2% increase in total revenue over the corresponding period of last year to HK\$1,852.4 million (1H2025: HK\$1,712.2 million). Despite fluctuations in raw material prices resulting from the tensions in the Middle East, the Group mitigated the corresponding cost impact through optimised procurement strategies and synergies from its own factories, resulting in a slight increase in the gross profit margin of 0.1 percentage points to 73.5% (1H2025: 73.4%). At the same time, as the Group implemented effective cost control measures, the ratios of staff costs and rental and related expenses to revenue decreased, driving an increase of 83.5% in profit attributable to owners of the Company to approximately HK\$74.9 million (1H2025: HK\$40.8 million), with the basic earnings per share attributable to owners of the Company of HK7.71 cents (1H2025: HK4.19 cents), representing an increase of 84.0% compared with the same period last year. The return on equity also increased by 3.6 percentage points from 4.6% in 1H2025 to 8.2% in the Review Period.

The Group maintained a healthy financial position with steady cash flows, laying a solid foundation for navigating through market fluctuations and supporting business development. As at 30 June 2026, the Group had no bank borrowings and had cash and cash equivalents of HK\$484.1 million (as at 31 December 2025: HK\$380.4 million).

整體表現

本公司董事會欣然宣佈本集團截至二零二六年六月三十日止六個月之中期業績，連同二零二五年同期之比較數字。

於回顧期間，香港特區政府積極推動盛事經濟，帶動訪港旅客人次上升，餐飲等行業因而受惠；然而，港人北上消費已成常態，加上市場競爭日趨激烈，行業整體經營仍面對嚴峻考驗。本集團迎難而上，憑藉管理層團隊的靈活應變能力與前瞻性佈局，同時貫徹審慎經營方針，持續優化餐廳出品及服務，配合精準營銷策略，促使整體業績錄得穩健增長。

於回顧期間，本集團的核心品牌同店銷售表現提升，帶動總收益同期增長8.2%至1,852.4百萬港元（二零二五年上半年：1,712.2百萬港元）。中東局勢雖令原材料價格波動，惟本集團透過優化採購策略及自家廠房的協同效應，有助緩減相應成本影響，毛利率輕微上升0.1百分點至73.5%（二零二五年上半年：73.4%）。與此同時，本集團的成本控制措施行之有效，員工成本及租賃相關成本佔收益的比率均有所下降，推動本公司股東應佔溢利上升83.5%至約74.9百萬港元（二零二五年上半年：40.8百萬港元），而本公司股東應佔每股基本盈利為7.71港仙（二零二五年上半年：4.19港仙），對比去年同期上升84.0%。股東回報率亦對比二零二五年上半年的4.6%上升3.6個百分點至回顧期間的8.2%。

本集團財務狀況及現金流維持穩健，為應對市場波動及支持業務發展奠定穩固基礎。於二零二六年六月三十日，本集團沒有銀行借貸，其現金及現金等價物為484.1百萬港元（於二零二五年十二月三十一日：380.4百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OVERALL PERFORMANCE (Continued)

Amid the lingering uncertainties over the business environment, the Board remains confident in the long-term growth of the Group and the Company continues to maintain a stable dividend policy. To reward its shareholders for their long-standing support, the Board declared an interim dividend of HK6.20 cents per share (1H2025: HK3.50 cents per share).

OTHER INCOME AND GAINS

Other income and gains consist mainly of bank interest income, subsidies and rental income. During the Review Period, other income and gains were HK\$6.2 million (1H2025: HK\$8.6 million).

OPERATING COSTS

Cost of Materials Consumed

In response to rising ingredient supply prices fuelled by ongoing geopolitical conflicts, the Group adopted a prudent yet flexible strategy, streamlining its operations across procurement, production, logistics and branch operations. In terms of procurement, the Group strengthened the procurement at source and adjusted its bargaining approach, while actively seeking competitive new suppliers to enhance procurement efficiency. In terms of production and logistics, the Group kept fostering synergies between its factories in Hong Kong and Chinese Mainland and improving the production efficiency. Simultaneously, it also flexibly allocated its production capacity, scaled back low-selling items and optimised logistics and distribution, thereby reducing inventory and transportation costs. In addition, frontline branches regularly reviewed the product preparation standards and refined their menus to streamline preparation processes and reduce ingredient wastage. During the Review Period, the cost of materials consumed by the Group amounted to HK\$491.6 million (1H2025: HK\$455.8 million), representing a slight decrease by 0.1 percentage points to 26.5% of revenue (1H2025: 26.6%).

整體表現(續)

儘管經營環境仍存在不確定性，董事會對本集團的長遠發展保持信心，本公司繼續維持穩定的派息政策。為回饋股東一直以來的支持，董事會宣派中期股息每股6.20港仙(二零二五年上半年：每股3.50港仙)。

其他收入及收益

其他收入及收益主要為銀行利息收入、補貼及租金收入等。於回顧期間，其他收入及收益為6.2百萬港元(二零二五年上半年：8.6百萬港元)。

經營成本

用料成本

地緣政治衝突持續推高食材供應價格，對此，本集團採取審慎靈活的應對策略，從採購、生產、物流至分店營運等多方面優化。在採購方面，本集團加強源頭採購及調整議價方式，並積極物色具競爭力的新供應商，以提升採購效益。在生產及物流方面，本集團持續深化中港兩地廠房的協同效應及提升產能效益，同時靈活調配產量、減少低銷量貨品生產，並優化物流配送，從而減低庫存及運輸成本。此外，前線分店亦定時檢視產品製作標準及調整餐牌，優化製作流程，減少食材損耗。於回顧期間，本集團用料成本為491.6百萬港元(二零二五年上半年：455.8百萬港元)，佔收益比率輕微下跌0.1百分點至26.5%(二零二五年上半年：26.6%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Staff Costs

To enhance the efficiency of its staff costs, the Group maintained a dual focus on maximising operational efficiency and fostering staff development. To enhance operational efficiency, the Group strategically streamlined the workflow of food preparation and upgraded automated kitchen equipment to increase per-head output. Concurrently, it also leveraged digital technology to monitor branch operations and enhanced its office systems to simplify internal processes, thereby improving management efficiency through technological application. In addition, the Group refined its operational scheduling management, aiming to improve the precision of workforce deployment and avoid wastage of human resources. In terms of staff development, the Group organised large-scale training programmes and team-building activities, alongside the optimisation of incentive mechanisms for branch staff, so as to continuously enhance the professionalism and service standards of its employees at all levels, whilst strengthening its employees' sense of belonging and cohesion, reducing the turnover rate, and further improving overall staff costs efficiency. The Group's staff costs as a percentage of revenue decreased by 0.4 percentage points from 36.0% in 1H2025 to 35.6% during the Review Period, and staff costs amounted to HK\$658.9 million (1H2025: HK\$616.7 million).

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

During the Review Period, the Group's rental and related expenses amounted to HK\$258.8 million (1H2025: HK\$258.3 million). The ratio of amortisation of right-of-use assets, rental and related expenses to revenue was 14.0% (1H2025: 15.1%). The Group continued to closely monitor the evolving market leasing environment, and analysed lease arrangements and store network through its internal team, so as to enhance the effectiveness of lease renewals and site selection decisions. In addition, when renewing leases, the Group actively negotiated for more flexible lease terms to cater for different needs, thereby increasing the operational flexibility of its stores to respond to market dynamics.

經營成本(續)

員工成本

為優化員工成本效益，本集團持續從營運效率及員工發展兩方面著手。營運效率方面，本集團透過策略性簡化出餐工序、升級自動化廚房設備，以提升人均產出，同時借助數碼技術監察分店運作，並完善辦公室系統簡化內部流程，以科技應用提升管理效率。此外，本集團對營運排班進行更精細化管理，提升人力資源調配的準確度，避免人力資源浪費。員工發展方面，本集團透過大型培訓及團隊建設活動，及優化分店員工獎勵機制，持续提升各級員工的專業能力與服務水平，同時增強歸屬感與凝聚力，降低流失率，進一步優化整體人力成本效益。本集團員工成本佔收益比率由二零二五年上半年的36.0%下降0.4百分點至回顧期間的35.6%，員工成本為658.9百萬港元（二零二五年上半年：616.7百萬港元）。

使用權資產攤銷、租賃及相關開支

於回顧期間，本集團租賃相關開支為258.8百萬港元（二零二五年上半年：258.3百萬港元），使用權資產攤銷、租賃及相關開支佔收益比率為14.0%（二零二五年上半年：15.1%）。本集團持續密切關注市場租賃環境的變化，並透過內部團隊分析租賃安排及店鋪網絡佈局，以提升續約及選址決策的效益。此外，本集團在續約時根據不同的需要積極爭取更具彈性的租約條款，以增加店鋪營運的靈活度，應對市場變化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



OPERATING COSTS (Continued)

Other Operating Expenses

The Group's other operating expenses for the Review Period were HK\$273.5 million (1H2025: HK\$253.4 million). As overall business volumes grew, operating expenses such as food delivery handling charges and payment platform handling charges increased. In addition, the Group continued to implement integration or transformation strategies for its restaurants network, and made impairment provisions for certain underperforming branches. During the Review Period, the impairment losses on property, plant and equipment and right-of-use assets amounted to HK\$28.9 million (1H2025: HK\$22.5 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 13.4% in 1H2025 to 13.0% during the Review Period.

INDUSTRY AND GEOGRAPHICAL ANALYSIS

Although the Government of the Hong Kong Special Administrative Region actively promoted the mega-events economy to boost tourism so as to stimulate local catering and related consumption, the growth momentum was not sufficient to offset the persistent impact of outbound travelling and northbound spending of Hong Kong residents. During long holidays, in particular, local demand faced notable pressure, leaving the industry to struggle in a challenging operating environment. In response, the Group adopted a multi-brand strategy to broaden its customer base and expand into different business districts, strengthening its connection with consumers' everyday dining needs. At the same time, it planned and executed various marketing campaigns to boost brand recognition and customer loyalty, thereby strengthening its market competitiveness.

經營成本(續)

其他經營開支

本集團於回顧期間的其他經營開支為273.5百萬港元(二零二五年上半年：253.4百萬港元)。隨著整體業務量上升，外賣平台手續費及收款平台手續費等營運支出有所增加。此外，本集團持續實施餐廳網絡整合或轉型策略，對部分表現未如理想的分店作出減值撥備。於回顧期間，物業、廠房及設備以及使用權資產減值虧損為28.9百萬港元(二零二五年上半年：22.5百萬港元)。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二零二五年上半年的13.4%下降至回顧期間的13.0%。

行業及地理分析

香港特區政府積極推動盛事經濟以促進旅遊業發展，帶動本地餐飲及相關消費，惟增長動力未能抵禦港人外遊及北上消費的持續影響，尤其於長假期間，本地需求明顯受壓，行業經營環境依然舉步維艱。本集團因時制宜，以多元品牌策略開拓客源，佈局不同商圈，深化與消費者日常餐飲需求的連結；同時策劃及推行不同的營銷活動，提升品牌認知及顧客忠誠度，以鞏固市場競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



INDUSTRY AND GEOGRAPHICAL ANALYSIS (Continued)

In Chinese Mainland, the catering market was experiencing heightened competition and an uneven recovery in consumer spending, with the industry still in a period of adjustment. The Group was orderly pushing forward the integration of its store network in Chinese Mainland and implementing strategic adjustments to underperforming stores. Allocating its core resources towards optimising product and service excellence allowed the Group to concentrate on developing profitable stores. Such restructuring efforts have already yielded initial results. Furthermore, the Group fully leveraged the prime locations of its stores in transport hubs, deepened cooperation with leading social media platforms in Chinese Mainland, and continued to expand the coverage of its food delivery network to effectively drive sales growth. During the Review Period, the same-store sales performance in Chinese Mainland and profitability improved.

BUSINESS SEGMENT ANALYSIS

With roots and presence in Hong Kong for over 37 years, in addition to its flagship brand “Tai Hing (太興)”, the Group has acquired and been licensed a number of brands, including “Trusty Congee King (靠得住)”, “Pho 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)”, “Dumpling City (餃子鎮)”, “King Fong Bing Teng (瓊芳冰廳)”, “Tommy Yummy”, “Tori Yoichi (鳥世一)”, “ManShan Taipei (滿山 • 台北)”, “On Kim Pot Rice (安金稻朝鮮拌飯)”, “Bashi Ramen (一橋拉麵)”, “TOKENYO Korean BBQ Cuisine (TOKENYO韓式烤肉料理)” and “Hing Gor Beef Brisket (興哥清湯腩)”, to suit the diverse preferences of diners.

As at 30 June 2026, the Group had a network of 218 restaurants (as at 30 June 2025: 217 restaurants), of which 191 were located in Hong Kong and Macau and 27 were in Chinese Mainland, out of which 16 were in the Greater Bay Area.

行業及地理分析(續)

中國內地餐飲市場競爭加劇，消費復甦反覆，行業仍處於調整期。本集團有序推進內地店舖網絡整合，並對表現未如理想的門店作出策略性調整，將核心資源聚焦於優化產品及服務體驗上，集中發展具備盈利能力的門店，相關整合工作已初見成效。此外，本集團充分發揮交通樞紐店舖的地段優勢，並透過深化與內地主流社交平台的合作，以及持續拓展外賣業務覆蓋，有效帶動銷售增長。於回顧期間，中國內地同店銷售表現得到改善，盈利能力也有所提升。

業務分部分析

太興集團於香港紮根超過三十七載，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」、「餃子鎮」、「瓊芳冰廳」、「Tommy Yummy」、「鳥世一」、「滿山 • 台北」、「安金稻朝鮮拌飯」、「一橋拉麵」、「TOKENYO韓式烤肉料理」及「興哥清湯腩」，以迎合顧客多元化的餐飲需求。

於二零二六年六月三十日，本集團餐廳網絡擁有218間分店(於二零二五年六月三十日：217間)，其中191間位於香港及澳門、27間位於中國內地，內地分店裡有16間位於大灣區。

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. During the Review Period, same-store sales and profit margin performance were encouraging. Revenue increased by 7.9% over the corresponding period of last year to HK\$696.2 million (1H2025: HK\$645.0 million), accounting for 37.6% (1H2025: 37.7%) of total revenue. The Group launched a new advertising campaign themed around "Tai Hing: Superb Taste, Even Better Attitude (太興 太好味道 仲好好「太」度)", conveying Tai Hing's dual commitment to "taste" and "attitude" to enhance brand differentiation and further consolidate its market position as a leading brand in Hong Kong-style siu mei and Chinese dining. At the same time, "Tai Hing" continued to strengthen its market position as the "King of the Roast" through diverse marketing strategies to improve brand awareness and customer dining experience. This included launching "Golden Two-Hour Roast Goose" (兩小時黃金燒鵝) and installing electronic countdown timers at Tai Hing branches to clearly display the fresh-out-of-the-oven timing to customers. This created a made-to-order atmosphere on-site to enhance customers' purchase desire. In addition, the Group seized festive business opportunities by introducing seasonal delicacies to drive festive spending, complemented by popular dinner dishes, to further boost overall sales performance.

"Men Wah Bing Teng", the Group's second largest revenue contributor, performed steadily during the Review Period, with both sales and profit margin recording steady improvement. Revenue grew by 8.4% over the corresponding period of last year to HK\$475.1 million (1H2025: HK\$438.2 million), to accounting for 25.6% (1H2025: 25.6%) of total revenue. In response to market demand and strengthen its competitive edges, the Group optimised its product portfolio by introducing new menus to cater for the demands of four dayparts and adjusted dish selections, while enriching the dinner menus by adding a variety of signature main courses, soups and side dish combinations to comprehensively enhance the dining experience of customers. These strategies boosted customer traffic and table turnover rate across different dayparts, with the dinner segment showing the most notable performance, driving overall revenue 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。於回顧期間，同店銷售及利潤率表現理想。收益同期增長7.9%至696.2百萬港元(二零二五年上半年：645.0百萬港元)，佔總收益37.6%(二零二五年上半年：37.7%)。本集團推出以「太興 太好味道 仲好好「太」度」為主題的全新廣告，傳遞太興「味道」與「態度」雙重承諾，以提升品牌差異化，進一步鞏固本集團作為港式燒味及中式餐飲領先品牌的市場地位。與此同時，「太興」持續強化「燒味天王」的市場定位，透過多元營銷策略提升品牌認知及客戶用餐體驗，包括推出「兩小時黃金燒鵝」及出爐電子計時器，清晰向顧客展示燒鵝的新鮮出爐時間，營造即烤即製的現場感，提升顧客的購買意欲。此外，本集團把握節慶商機，推出應節食品帶動節日消費，並配合深受客人歡迎的晚市小菜，進一步拉動整體銷售表現。

「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，銷售額及利潤率均錄得穩步提升。收益同期增長8.4%至達475.1百萬港元(二零二五年上半年：438.2百萬港元)，佔總收益25.6%(二零二五年上半年：25.6%)。為應對市場需求及強化競爭優勢，本集團優化產品組合，推出迎合四市需求的新餐牌並調整菜式選擇，同時豐富晚市餐牌內容，加入多款特色主菜、湯品及小菜組合，以全面提升顧客的用餐體驗。相關策略帶動了不同時段的客流及翻枱率，尤其以晚市表現最為突出，帶動整體收益增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

Revenue from “Asam Chicken Rice” was approximately HK\$147.4 million (1H2025: HK\$129.4 million), increasing by 13.9% over the corresponding period of last year and accounting for 8.0% (1H2025: 7.6%) of total revenue. The Group continued to expand the business footprint of “Asam Chicken Rice”. The restaurant that was opened at The Peak last year has been well received by both local customers and tourists due to the brand’s unique Singaporean-Malaysian flavours and prime location. In terms of product promotion, “Asam Chicken Rice” launched a new “Ipoh Curry Soup Pan Mee (怡保咖喱湯板麵)” series, further enriching the brand’s menu offerings. With its distinctive flavour and supported by in-store and social media marketing, the series has garnered encouraging market response and strengthened the brand image.

“Trusty Congee King” has focused on creating quality products that combine market competitiveness with distinctive brand characteristics, reinforcing its image as an exquisite congee and noodle restaurant, and its profit margin also improved during the Review Period. The revenue of “Trusty Congee King” increased by 31.3% over the corresponding period of last year to HK\$106.1 million (1H2025: HK\$80.8 million), accounting for 5.7% (1H2025: 4.7%) of total revenue. “Trusty Congee King” continuously strove for excellence by thoughtfully creating freshly prepared and distinctive new dishes based on its solid product foundation, while focusing on cultivating a hospitality-driven mind-set among its staff, with the aim of satisfying customers’ demands for quality and service and further broadening its customer base. Notably, during the Review Period, “Trusty Congee King” was once again awarded the Michelin Bib Gourmand recognition, marking its 16th consecutive year for the award, and underscoring its reputation for exceptional culinary quality and brand value.

業務分部分析(續)

「亞參雞飯」收益約147.4百萬港元(二零二五年上半年：129.4百萬港元)，同期增長13.9%，佔總收益8.0%(二零二五年上半年：7.6%)。本集團持續拓展「亞參雞飯」業務佈局，其中去年進駐山頂的分店，憑藉品牌的獨特星馬風味與地段優勢，受到本地及旅遊客的青睞。在產品推廣方面，「亞參雞飯」推出全新「怡保咖喱湯板麵」系列，進一步豐富品牌菜式選擇。該系列憑藉其獨特風味，配合店內及社交媒體宣傳，市場反應理想，強化了其品牌形象。

「靠得住」專注打造兼具市場競爭力及品牌特色的優質產品，鞏固了精緻粥麵小館形象，利潤率亦於回顧期間獲得提升。「靠得住」收益同期增長31.3%至106.1百萬港元(二零二五年上半年：80.8百萬港元)，佔總收益5.7%(二零二五年上半年：4.7%)。「靠得住」持續精益求精，在優良的產品基礎上用心創造鮮製和特色新菜品，同時注重培養員工款客態度，務求滿足顧客對質量和服務上的需求，進一步擴展客源。值得一提的是，「靠得住」於回顧期間再次榮獲「米芝蓮必比登推介」殊榮，連續十六年獲此肯定，彰顯其餐飲品質與品牌價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS SEGMENT ANALYSIS (Continued)

In terms of internal management, the Group is committed to driving transformation, planning and leading the implementation of a number of targeted initiatives covering areas such as talent development, corporate succession and governance, to comprehensively strengthen the Group's capabilities in addressing market challenges. In particular, regarding talent strategy, the Group has devoted greater resources to organising a number of customised training sessions for frontline and back-office staff, focusing on enhancing their out-of-the-box thinking, decision-making and execution capabilities. Complemented by the continuous upgrading of digital systems, such efforts have further sharpened the team's management ability and elevated the Group's service standards. At the same time, the Group has implemented effective staff incentive mechanisms and organised various vocational skills competitions to boost staff motivation and team cohesion, thereby providing strong support for the sustainable development of the Group's business.

In relation to marketing, the Group launched a series of innovative promotional campaigns targeting on younger customers. Among these, "TeaWood" introduced a new beverage, "Grass Jelly Fragrant Milk Tea (草仔粿香韻奶茶)", and adeptly leveraged AI technology to create novel marketing approaches, successfully capturing the attention of young consumers. To diversify revenue streams, the Group partnered with major e-commerce platforms such as Alipay and Neigbuy to leverage big data to understand customers' behaviour, thereby conducting targeted promotions and strengthening the sales of cash coupons to drive revenue growth. In addition, the Group collaborated with social media and restaurant review online platforms in Chinese Mainland to launch marketing campaigns and promotional meal sets for a number of its brands with an aim to attract tourists from Chinese Mainland and raise brand awareness in the Chinese Mainland market.

業務分部分析(續)

內部管理方面，集團銳意變革，規劃及帶領落實多項針對性方案，涵蓋人才培育、企業傳承與管治等範疇，全面提升本集團迎接市場挑戰的實力。特別是人才策略方面，本集團加大資源投入，舉辦多場前線和後勤的定制化培訓，著力提升本集團人才的破局思維、決策力和執行力；配合持續升級的數碼系統，進一步優化團隊的管理能力及服務水平。同時，本集團實行高效的員工激勵措施和舉辦多項專業技能競賽，激發員工的積極性與凝聚力，為業務持續發展提供有力支撐。

市場營銷方面，本集團針對年輕客群推出一系列創新推廣活動。其中，「茶木」推出全新飲品「草仔粿香韻奶茶」，並善用AI科技創造全新營銷推廣手法，成功吸引年輕消費者關注。為開拓多元化收益，本集團與支付寶及鄰住買等主流電商平台合作，利用大數據了解顧客消費習慣，從而進行針對性推廣，並加強現金券銷售，帶動收入增長。此外，本集團與內地社交及餐飲線上平台合作，為旗下多個品牌推出營銷活動及優惠套餐，以吸引內地旅客，並提升品牌於內地市場的知名度。

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 Group App" has grown rapidly since its launch three years ago, with membership exceeding 360,000. To further elevate user experience, the Group has rolled out several rounds of updates to optimise the platform, including simplifying the interface and improving various user features. In terms of marketing, the Group employed a diversified coupon strategy to attract new users and stimulate consumption from existing members. At the same time, it actively utilised member big data for marketing and promotion, boosting sales and customer adhesion, and further consolidating the role of "Tai Hing Group App" as the core platform for the Group's digital marketing.

SUSTAINABLE DEVELOPMENT

In keeping with its "Tai Hing Care" spirit, the Group actively fulfilled its corporate social responsibility during the Review Period and cooperated with over 10 social welfare organisations to organise or sponsor diverse community and fundraising activities, responding to needs of the society.

To extend its care to a wider community, the Group actively supported the "Caring Food Coupon Programme (愛心食肆 賞你惠食)" scheme, sponsoring a total of 70,000 food and beverage coupons to the senior citizens in the community and launching senior care meals, bringing both care and delicious flavours into the community. Meanwhile, to support the silver economy and cater for the dining needs of seniors, the Group's brand "Trusty Congee King", as the first Michelin Bib Gourmand-recommended restaurant in Hong Kong offering freshly made soft meal congee, aims to support those suffering from chewing or swallowing difficulties in integrating into the community, rediscover the joy of dining, and share meals with their families and friends at the same table. Additionally, to promote a culture of diversity and inclusion in the workplace and dining services, the Group collaborated with the Hong Kong Society for the Deaf which enabled colleagues to learn basic sign language and communication etiquette with the hearing-impaired persons, to master industry-specific vocabulary and ordering scenarios for daily store operations and guest hospitality, thereby building an accessible bridge for equal communication.

業務分部分析(續)

本集團首個綜合流動應用程式「太興集團App」成立三年以來發展迅速，會員人數已突破36萬。為進一步提升用戶體驗，本集團對其進行多次優化更新，包括簡化介面及改善各項用戶使用功能。營銷方面，本集團透過多元化的優惠券策略，以吸引新用戶及刺激現有會員消費。同時，本集團積極運用會員大數據進行營銷推廣，以提升生意額及顧客黏性，進一步鞏固「太興集團App」作為本集團數碼營銷核心平台的角色。

可持續發展

本集團秉承「太興關愛」精神，於回顧期間，積極履行企業社會責任，與超過10間社福機構合作，合辦或贊助多元化社區及籌款活動，回應社會需求。

為將關懷延伸至更廣層面，本集團踴躍支持「愛心食肆 賞你惠食」計劃，贊助共七萬張餐飲優惠券予社區長者，並推出長者愛心餐，將關懷同滋味送到社區。同時，為支持銀髮經濟並關顧長者餐飲需求，旗下品牌「靠得住」作為全港首間推出鮮製軟餐粥品的米芝蓮必比登推介食肆，冀協助有咀嚼或吞嚥困難的人士多融入社區，重拾饕餮樂趣並與親友同桌同餐。此外，為推動職場及餐飲服務的多元共融文化，本集團與聾人福利促進會合作，讓同事學習簡單手語及與聽障人士的溝通禮儀，掌握行業專用詞彙及點餐情境，用於日常分店營運及款待客人上，以建立無障礙的平等溝通橋樑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



SUSTAINABLE DEVELOPMENT (Continued)

The Group remains people-oriented, continuously promoting workplace inclusion and fostering an equal, diverse and inclusive working environment. During the Review Period, the Group was awarded the “Outstanding Award for Employer” for the 16th consecutive year and was upgraded to Super MD at the “ERB Annual Award Presentation Ceremony 2025–26”, in recognition of its ongoing efforts in actively supporting industry talent training, participating in collaborative projects, and providing diverse employment and development opportunities for its staff. In addition, the Group won 2 silver awards, 1 bronze award and 4 merit awards in the “Deli” and “Asian Cuisine” categories at the 2026 “Outstanding QTS Merchant Service Staff Awards (傑出優質商戶及員工服務獎)” organised by the Hong Kong Tourism Board and the Quality Tourism Services Association. Its brand “Trusty Congee King” was also presented with the Silver Award for “Outstanding QTS Merchant”. These achievements were a result of the professional performance and collective efforts of the Group’s entire team.

PROSPECTS

As the market environment continues to change, catering enterprises must remain agile and continuously enhance their competitiveness. Tai Hing Group will continue to optimise its brand positioning and core values, make prudent moves, and comprehensively improve operational efficiency and resilience to build a solid foundation for its sustainable growth.

Looking ahead, the Group will continue to pursue its multi-brand strategy to cover diverse customer segments and meet market demands. The core brands will remain the principal engines driving overall business growth, and the Group will continue to reinforce its market positioning and competitive edges. Among them, “Tai Hing” will further solidify its market-leading position as the “King of the Roast”, with festival Poon Choi (盆菜) as a core product for Mid-Autumn Festival, Winter Solstice and Chinese New Year to drive festive sales. The Group also continued to optimise the image of its existing stores to reflect the uniqueness of the brand. For example, the restaurant of “Men Wah Bing Teng” at the Peak has recently undergone a full scale renovation with a brand new look, with the aim of attracting more local residents and tourists to further enhance its competitiveness in the market by leveraging its prime location advantages and brand identity.

可持續發展(續)

本集團以人為本，持續推動職場共融，營造平等、多元且包容的工作環境。於回顧期間，本集團於「ERB年度頒獎禮2025–26」連續第16年獲頒發「優異僱主獎」並升級為Super MD，充分肯定本集團一直以來積極支持培訓業界人才及參與協作項目、為員工提供多元的就業及發展機會的努力。此外，本集團在香港旅遊發展局及優質旅遊服務協會主辦的2026「傑出優質商戶及員工服務獎」中，於「輕便美食」及「亞洲美食」組別奪得2項銀獎、1項銅獎及4項優異獎；旗下品牌「靠得住」更獲頒「優質商戶」銀獎。這些成就均來自全體同事的專業表現和共同努力。

前景

市場環境持續變化，餐飲企業必須靈活多變，持續提升競爭力。太興集團將繼續優化品牌定位與核心價值，審慎部署，全面提升營運效率與韌性，為其可持續增長奠定穩固基礎。

展望未來，本集團將延續多元品牌策略，以覆蓋不同顧客群，滿足市場需求。核心品牌仍將是推動整體業務增長的主要引擎，本集團將持續強化其市場定位及競爭優勢。其中，「太興」將繼續鞏固其「燒味天王」之市場領導地位，並以中秋、冬至及新春盆菜為核心產品，帶動節日銷售。本集團亦持續優化現有店舖形象，以彰顯品牌獨特個性。以「敏華冰廳」為例，山頂分店近期已完成全面翻新工程，並以全新面貌示人，冀憑藉其地段優勢及品牌特色，吸引更多本地及旅遊客到訪，進一步提升市場競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS (Continued)

In terms of its expansion strategy, the Group will adopt a prudent and pragmatic approach to store network expansion, focusing on the quality of each new store. When selecting sites, the Group will comprehensively consider factors such as location potential, foot traffic quality and commercial amenities to ensure optimal resource utilisation to achieve sustainable growth. Concurrently, the Group will strategically close underperforming stores to reduce cash outflow, allowing resources to be centrally allocated to brands and stores with growth potential. It will also carefully review the store renovation plans for each brand based on the progress of lease renewals, meeting market demands with a refreshed look and enhancing the overall brand image.

Furthermore, the Group will continue to make investment in digitalisation, focusing on the dual enhancement of customer experience and operational efficiency. Initiatives include progressively replacing the electronic systems and equipment at each store to strengthen remote operational management, service quality control and data analysis capabilities, holistically enhancing store operational efficiency. The Group also plans to increase resource allocation for artificial intelligence, improving staff work efficiency while placing strong emphasis on data security and cybersecurity.

Though challenges persist, the Group will assess the prevailing market situation carefully, respond calmly, and meticulously plan each move. Through transformative thinking and precise decision-making capabilities, we aim to flexibly navigate market fluctuations, strive to hold its ground in an adverse market conditions, and lead the Group toward sustained progress.

前景(續)

開店策略方面，本集團將以審慎務實的態度推進店鋪拓展，著重每家新店的質量，嚴格選址時綜合考量地段潛力、人流質素、商圈配套等因素，確保資源運用更具效益，實現可持續增長。同時，本集團策略性關閉表現未如理想的門店，以減少現金流流出，將資源集中投放於具增長潛力的品牌及店鋪，並根據租約續簽進度，謹慎審視各品牌的店鋪翻新計劃，以煥新面貌迎合市場需求，提升整體品牌形象。

此外，本集團將持續投入數碼化建設，聚焦顧客體驗與營運效率雙向提升。措施包括逐步更換各分店之電子系統設備，以加強遠端營運管理、服務品質控管與數據分析能力，全方位提升分店營運效益。本集團亦計劃增加人工智能方面的資源投入，在提升員工工作效率的同時，亦重視數據保安及網路安全。

前路雖存挑戰，本集團將審時度勢，沉著應對，謹慎謀劃每一步，冀透過變革思維和精準決策能力，靈活應對市場變局，力求在逆市中站穩陣腳，引領本集團持續向前。

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

流動資金與財務資源、借款、股本結構、匯率波動風險及其他

Liquidity and Financial Resources

流動資金與財務資源

The principal sources of fund for the Group is internally generated cash flows. As at 30 June 2026, the Group's cash and cash equivalents were approximately HK\$484.1 million (as at 31 December 2025: approximately HK\$380.4 million), representing an increase of approximately 27.3%, which mainly came from the positive operating cash flow from restaurant operation and sale of food products. Such fund was used for the purposes of opening new restaurants, acquisition of equipment for food factories in Hong Kong and Chinese Mainland and renovation of existing restaurants during the Review Period. The majority of the bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

本集團主要資金來源為內部產生的現金流量。於二零二六年六月三十日，本集團的現金及現金等價物約為484.1百萬港元（於二零二五年十二月三十一日：約380.4百萬港元），增加約27.3%，主要源於餐廳營運及食品銷售帶來的經營活動正現金流。有關資金於回顧期間用於開設新餐廳、購置香港及中國內地食品廠房設備以及翻新現有餐廳。大部分銀行存款及現金以港元及人民幣計值。

As at 30 June 2026, the Group's total current assets and current liabilities were approximately HK\$691.2 million (as at 31 December 2025: approximately HK\$604.6 million) and approximately HK\$791.7 million (as at 31 December 2025: approximately HK\$804.9 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 0.9 times (as at 31 December 2025: approximately 0.8 times). After excluding current portion of lease liabilities and contract liabilities, the adjusted net current assets (Non-HKFRS measures) were approximately HK\$290.8 million as at 30 June 2026 (as at 31 December 2025: HK\$245.5 million), while the adjusted current ratio (Non-HKFRS measures) (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 1.7 times (as at 31 December 2025: approximately 1.7 times). The Group monitors its financial position using adjusted net current assets and the adjusted current ratio, given that the corresponding right-of-use assets related to the current portion of lease liabilities are classified as non-current assets, and that contract liabilities represent advances received from customers which will be settled through the transfer of goods or services to customers.

於二零二六年六月三十日，本集團的流動資產總額及流動負債總額分別約為691.2百萬港元（於二零二五年十二月三十一日：約604.6百萬港元）及約為791.7百萬港元（於二零二五年十二月三十一日：約804.9百萬港元），而本集團流動比率（按各期末流動資產總額除以對應流動負債總額計算）約為0.9倍（於二零二五年十二月三十一日：約0.8倍）。剔除流動租賃負債及合約負債後，於二零二六年六月三十日之經調整流動資產淨額（非香港財務報告準則指標）約為290.8百萬港元（於二零二五年十二月三十一日：245.5百萬港元），而經調整流動比率（非香港財務報告準則指標）（按各期末流動資產總額除以對應流動負債剔除流動租賃負債及合約負債後總額計算）約為1.7倍（於二零二五年十二月三十一日：約1.7倍）。鑑於與租賃負債之流動部分相關的使用權資產被分類為非流動資產，以及合約負債是代表從客戶預收的款項並將會透過向客戶轉讓貨品或服務方式來結算，本集團以經調整流動資產淨額及經調整流動比率來監察其財務狀況。

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)

The Group did not have any interest-bearing bank borrowings as at 30 June 2026 (as at 31 December 2025: Nil). During the six months ended 30 June 2026, there were no financial instruments used for hedging purposes.

As at 30 June 2026, the gearing ratio of the Group was 49.6% (as at 31 December 2025: 55.6%). 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.

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. The appreciation or depreciation of the Renminbi against Hong Kong dollars may affect the Group's results. The Group from time to time determines appropriate measures, such as utilising foreign currency bank deposits, to mitigate the exposure to exchange rate fluctuations associated with significant transactions denominated in Renminbi. As at 30 June 2026, 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 2026, the Group had contingent liabilities of approximately HK\$73.0 million (as at 31 December 2025: approximately HK\$78.5 million) in respect of bank guarantees given in favour of the landlords and utility companies in lieu of deposits.

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)

於二零二六年六月三十日，本集團並無任何計息銀行借款(於二零二五年十二月三十一日：無)。截至二零二六年六月三十日止六個月期間，概無使用金融工具作對沖。

於二零二六年六月三十日，本集團的資產負債比率為49.6%(於二零二五年十二月三十一日：55.6%)。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。

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，人民幣兌港元升值或貶值可能會影響本集團的業績。本集團不時釐定適當措施，例如運用外幣銀行存款，以減低以人民幣計值之重大交易所面臨之匯率波動風險。於二零二六年六月三十日，本集團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

於二零二六年六月三十日，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73.0百萬港元(於二零二五年十二月三十一日：約78.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



CHARGE ON GROUP ASSETS

As at 30 June 2026, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying value of approximately HK\$192.2 million (as at 31 December 2025: HK\$196.7 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 2026, 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.

HUMAN RESOURCES

The Group had approximately 6,100 employees as at 30 June 2026 (as at 31 December 2025: approximately 6,300). 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 and approved by the Board, 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 2026 and up to the date of this report.

本集團資產抵押

於二零二六年六月三十日，本集團已質押總賬面淨值約192.2百萬港元（於二零二五年十二月三十一日：196.7百萬港元）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，截至二零二六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。

人力資源

於二零二六年六月三十日，本集團僱用約6,100名僱員（於二零二五年十二月三十一日：約6,300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提出推薦意見並由董事會批核。

報告期後重大事項

董事概不知悉於二零二六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
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 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 2026 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.

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)

緒言

吾等已完成審閱第23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」）於二零二六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

21 August 2026

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

二零二六年八月二十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2026
截至二零二六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	
			2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
REVENUE		收益		
Cost of materials consumed	4	用料成本	1,852,446 (491,630)	1,712,240 (455,841)
Gross profit		毛利	1,360,816	1,256,399
Other income and gains	4	其他收入及收益	6,203	8,637
Staff costs		員工成本	(658,864)	(616,713)
Depreciation of items of property, plant and equipment		物業、廠房及設備項目折舊	(62,081)	(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	(258,840)	(258,299)
Other operating expenses		其他經營開支	(273,477)	(253,422)
Finance costs*	6	財務費用*	(17,740)	(20,123)
PROFIT BEFORE TAX	5	除稅前溢利	96,017	56,351
Income tax expense	7	所得稅開支	(21,142)	(15,538)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		本公司股東應佔期內溢利	74,875	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)	9	基本及攤薄(港仙)	7.71	4.19

* During 1H2026 and 1H2025, finance costs include interest on lease liabilities only.

* 於二零二六年上半年及二零二五年上半年，財務費用僅包括租賃負債利息。

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 2026
截至二零二六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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔期內溢利	74,875	40,813
OTHER COMPREHENSIVE INCOME	其他全面收益		
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	7,437	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	295	(2,616)
		7,732	2,911
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY, NET OF TAX	本公司股東應佔期內全面收益總額(扣除稅項)	82,607	43,724

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 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	10	物業、廠房及設備以及使用權資產	1,493,093	1,619,339
Investment properties		投資物業	25,641	24,694
Intangible assets		無形資產	291	200
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	119,127	136,219
Deferred tax assets		遞延稅項資產	47,216	47,666
Total non-current assets		非流動資產總額	1,685,368	1,828,118
CURRENT ASSETS		流動資產		
Inventories		存貨	79,385	90,243
Trade receivables	11	貿易應收款項	20,725	26,743
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	106,916	106,677
Tax recoverable		可收回稅項	—	502
Cash and cash equivalents		現金及現金等價物	484,149	380,442
Total current assets		流動資產總額	691,175	604,607
CURRENT LIABILITIES		流動負債		
Trade payables	12	貿易應付款項	87,284	91,955
Other payables and accruals		其他應付款項及應計費用	275,443	242,988
Contract liabilities		合約負債	34,004	81,648
Lease liabilities		租賃負債	357,394	364,143
Tax payable		應付稅項	37,606	24,160
Total current liabilities		流動負債總額	791,731	804,894
NET CURRENT LIABILITIES		流動負債淨額	(100,556)	(200,287)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	1,584,812	1,627,831

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 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		592,959	683,648
Other payables and accruals	其他應付款項及應計費用		52,738	39,157
Deferred tax liabilities	遞延稅項負債		7,374	7,321
Total non-current liabilities	非流動負債總額		653,071	730,126
Net assets	資產淨額		931,741	897,705
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	9,714
Reserves	儲備		922,027	887,991
Total equity	權益總額		931,741	897,705

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔							
		Issued capital	Share premium	Treasury shares	Capital reserve	Asset revaluation reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	資本儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	9,714	698,468*	-	118,643*	5,207*	(39,042)*	7,510*	97,205*
Profit for the period	期內溢利	-	-	-	-	-	-	-	74,875
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	-	-	-	-	-	7,437	-	-
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	-	-	-	-	-	295	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	7,732	-	74,875
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	-	-	-	-	-	-	(43)	43
Final 2025 dividend declared	已宣派二零二五年末期股息	-	-	-	-	-	-	-	(48,571)
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	9,714	698,468*	-	118,643*	5,207*	(31,310)*	7,508*	123,511*
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
Profit for the period	期內溢利	-	-	-	-	-	-	-	40,813
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	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)	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,911	-	40,813
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	-	-	-	-	-
Final 2024 dividend declared	已宣派二零二四年末期股息	-	-	-	-	-	-	-	(24,286)
Special dividend declared	已宣派特別股息	-	-	-	-	-	-	-	(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

* These reserve accounts comprise the consolidated reserves of HK\$922,027,000 (31 December 2025: HK\$887,991,000) 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922,027,000港元(二零二五年十二月三十一日：887,991,000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 2026
截至二零二六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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 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	96,017	56,351
Adjustments for:	經以下各項調整：		
Non-cash adjustments	非現金調整	302,246	296,068
Working capital adjustments	營運資金調整	7,667	(9,667)
Cash generated from operations	業務產生的現金	405,930	342,752
Hong Kong profits tax paid	已付香港利得稅	(6,809)	(829)
Overseas tax paid	已付海外稅款	(127)	(409)
Net cash flows from operating activities	經營活動所得現金流量淨額	398,994	341,514
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	2,467	2,175
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	(32,019)	(51,051)
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	810	21
Purchase of intangible asset	購買無形資產	(91)	–
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	(144,489)	(95,000)
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	90,043	45,000
Net cash flows used in investing activities	投資活動所用現金流量淨額	(83,279)	(98,855)
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	(202,848)	(200,591)
Interest element on lease liabilities	租賃負債的利息部分	(17,740)	(20,123)
Dividends paid	已付股息	(48,571)	(97,142)
Repurchase of shares	購回股份	–	(25,120)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(269,159)	(342,976)

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 2026
截至二零二六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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少)淨額	46,556	(100,317)
Cash and cash equivalents at beginning of period	期初現金及 現金等價物	350,442	320,758
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,705	1,880
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	399,703	222,321
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	177,966	177,321
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	221,737	45,000
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	84,446	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	484,149	282,321
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	(84,446)	(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	399,703	222,321

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 2026 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 2025.

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

截至二零二六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，並應與本集團截至二零二五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 2026, the Group had net current liabilities of HK\$100,556,000 which included the current portion of lease liabilities of HK\$357,394,000 and contract liabilities of HK\$34,004,000. 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 information is 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 information.

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及

香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及

香港財務報告準則第7號(修訂本)

Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告會計準則之年度改進 – 第11冊

2. 會計政策(續)

2.2 呈列基準

於二零二六年六月三十日，本集團有流動負債淨額100,556,000港元，包括租賃負債之流動部分357,394,000港元及合約負債34,004,000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，中期簡明綜合財務資料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資料。

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二零二五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。

Amendments to the Classification and Measurement of Financial Instruments
金融工具分類與計量

Contracts Referencing Nature-dependent Electricity
涉及依賴自然電力之合約

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)

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 Standards are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met.

The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks.

The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 December 2026.

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會計準則之性質及影響載述如下：

- (a) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量之修訂釐清當實體對合約現金流量之權利屆滿或轉移時，即終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選項，以於達致特定標準之情況下終止確認於結算日期前透過電子付款系統結付之金融負債。

該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵之金融資產之合約現金流量特徵。此外，該等修訂本釐清對具有無追索權特徵之金融資產及合約掛鉤工具進行分類之規定。該等修訂本亦包括對指定按公平值計入其他全面收益之權益工具及具有或然特徵之金融工具之投資之額外披露規定。

於首次應用該等修訂本前，本集團於向債權人簽發支票時終止確認以支票結算的貿易應付款項。應用該等修訂本後，以支票結算之貿易應付款項於結算日終止確認，而結算日為有關支票獲銀行兌現之日。

該會計政策變動對本集團之中期簡明綜合財務資料並無重大影響。該會計政策變動將於本集團截至二零二六年十二月三十一日止年度之綜合財務報表中反映。

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 Standards are described below:
(Continued)

- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.

The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows.

As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

- (c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards.

The amendments did not have any impact on the interim condensed consolidated financial information.

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會計準則之性質及影響載述如下：(續)

- (b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然電力之合約澄清如何就範圍內合約應用「自用」規定，並修訂範圍內合約現金流量對沖關係中被對沖項目之指定規定。

該等修訂本亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量之影響。

由於本集團並無任何合約屬該等修訂本範圍，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

- (c) 香港財務報告會計準則之年度改進—第11冊載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附之香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之小範圍修訂。該等修訂本包括為提高相關香港財務報告會計準則之一致性而作出之釐清、簡化、修正或變動。

該等修訂本對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註



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 Chinese Mainland segment is engaged in the operation of restaurants, and sale of food products in Chinese Mainland.

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.

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 six months ended 30 June 2026 and 2025

截至二零二六年及二零二五年六月三十日止六個月

		Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益						
Revenue from restaurant operations	餐廳營運收益	1,673,703	1,534,808	132,018	132,120	1,805,721	1,666,928
Revenue from the sale of food products	銷售食品收益	46,018	44,486	707	826	46,725	45,312
Subtotal of sales to external customers*	向外部客戶銷售小計*	1,719,721	1,579,294	132,725	132,946	1,852,446	1,712,240
Intersegment sales	分部間銷售	–	–	78,280	63,407	78,280	63,407
Total segment revenue	分部收益總額	1,719,721	1,579,294	211,005	196,353	1,930,726	1,775,647
Reconciliation:	對賬:						
Elimination of intersegment sales	分部間銷售對銷					(78,280)	(63,407)
						1,852,446	1,712,240
Segment results	分部業績						
Reconciliation:	對賬:						
Elimination of intersegment results	分部間業績對銷					(869)	(725)
Profit before tax	除稅前溢利	100,103	64,664	(3,217)	(7,588)	96,886	57,076
						(869)	(725)
						96,017	56,351

* 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 (Continued)

3. 經營分部資料(續)

Geographical information (Continued)

As at 30 June 2026 and 31 December 2025

地區資料(續)

於二零二六年六月三十日及二零二五年十二月三十一日

		Hong Kong and Macau 香港及澳門		Chinese Mainland 中國內地		Total 總計	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Audited) (經審核) HK\$'000 千港元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Audited) (經審核) HK\$'000 千港元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	1,586,203	1,741,263	258,684	262,652	1,844,887	2,003,915
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated assets	公司及其他未分配資產					531,656	428,810
Total assets	資產總額					2,376,543	2,432,725
Segment liabilities	分部負債	1,273,740	1,382,766	126,082	120,773	1,399,822	1,503,539
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					44,980	31,481
Total liabilities	負債總額					1,444,802	1,535,020

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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (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	1,805,721	1,666,928
Revenue from the sale of food products	銷售食品收益	46,725	45,312
Total	總計	1,852,446	1,712,240
Geographical markets	地區市場		
Hong Kong and Macau	香港及澳門	1,719,721	1,579,294
Chinese Mainland	中國內地	132,725	132,946
Total	總計	1,852,446	1,712,240
Timing of revenue recognition	收益確認之時間		
At a point in time	於某一時間點	1,852,446	1,712,240

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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (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	52,984	39,623

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賒賬形式進行。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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (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	2,467	2,175
Rental income	租金收入	579	802
Royalty income	專利費收入	300	306
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*	1,405	1,331
Government grants*	政府補助*	479	559
Gain on deregistration of subsidiaries, net	撤銷註冊附屬公司收益淨額	–	2,616
Others	其他	973	848
Total other income and gains	其他收入及收益總額	6,203	8,637

* 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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of materials consumed	用料成本	491,630	455,841
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	62,081	60,128
Amortisation of right-of-use assets*	使用權資產攤銷*	196,866	202,696
Gain on lease modification and termination*	修訂及終止租約收益*	(5,639)	(6,493)
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	628,458	585,897
Pension scheme contributions****	退休金計劃供款****	30,406	30,816
Total	總計	658,864	616,713
Loss/(gain) on deregistration of subsidiaries, net**	撤銷註冊附屬公司虧損／(收益)淨額**	295	(2,616)
Foreign exchange differences, net***	外匯差額淨額***	1,232	201
Impairment of right-of-use assets, net***	使用權資產減值淨額***	20,000	14,851
Impairment of items of property, plant and equipment, net***	物業、廠房及設備項目減值淨額***	8,893	7,617
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***	4,477	1,937
Utilities expenses***	公用設施開支***	74,801	73,174
Packing and consumables***	包裝及消耗品***	12,829	12,284
Cleaning expenses***	清潔開支***	19,877	19,232
Transportation and logistics***	運輸及物流***	18,533	17,651

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

** Loss/(gain) on deregistration of subsidiaries, net are included in "Other operating expenses" in profit or loss during the six months ended 30 June 2026. 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」。

** 截至二零二六年六月三十日止六個月，撤銷註冊附屬公司虧損／(收益)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. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	17,740	20,123

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% (2025: 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 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). PRC tax and Macau tax have been provided at the rates of 25% (2025: 25%) and 12% (2025: 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%（二零二五年：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（二零二五年：2,000,000港元）按8.25%（二零二五年：8.25%）的稅率計算，而餘下應課稅溢利按16.5%（二零二五年：16.5%）計算。期內於中國及澳門產生的估計溢利分別按25%（二零二五年：25%）及12%（二零二五年：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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (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	20,295	11,626
Current — Elsewhere	即期 — 其他地方	288	830
Deferred tax	遞延稅項	559	3,082
Total tax charge for the period	期內稅項開支總額	21,142	15,538

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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividends declared after the end of the reporting period — HK6.20 cents (2025: HK3.50 cents) per ordinary share	報告期末後宣派之中期股息 — 每股普通股6.20港仙 (二零二五年：3.50港仙)	60,228	34,000

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 six months ended 30 June 2026 is based on the profit for the period attributable to owners of the Company of HK\$74,875,000 (2025: HK\$40,813,000) and the weighted average number of ordinary shares of 971,419,000 outstanding during the period (2025: 973,233,000).

截至二零二六年六月三十日止六個月每股基本盈利按本公司股東應佔期內溢利74,875,000港元(二零二五年：40,813,000港元)及期內已發行在外普通股加權平均數971,419,000股(二零二五年：973,233,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 30 June 2025.

截至二零二六年六月三十日及二零二五年六月三十日止六個月，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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (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	74,875	40,813
		Number of shares 股份數目	
		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	30 June 2025 二零二五年 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	971,419,000	973,233,000

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 2026, the Group acquired property, plant and equipment and right-of-use assets of approximately HK\$32.0 million (six months ended 30 June 2025: approximately HK\$51.1 million).

As at 30 June 2026, the Group had certain property, plant and equipment and right-of-use assets with an aggregate net carrying amount of HK\$192.2 million (31 December 2025: HK\$196.7 million) which were pledged to secure bank facilities granted to the Group.

As at 30 June 2026, the Group's management assessed the performance of certain restaurants 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\$8,893,000 (six months ended 30 June 2025: HK\$7,617,000) and HK\$20,000,000 (six months ended 30 June 2025: HK\$14,851,000) were recognised to adjust the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amount of totalling HK\$47,919,000 (six months ended 30 June 2025: HK\$67,495,000) as at 30 June 2026, 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 ranged from 11.2% to 12.8%.

10. 物業、廠房及設備以及使用權資產

截至二零二六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32.0百萬港元(截至二零二五年六月三十日止六個月：約51.1百萬港元)。

於二零二六年六月三十日，本集團已質押總賬面淨值為192.2百萬港元(二零二五年十二月三十一日：196.7百萬港元)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。

於二零二六年六月三十日，本集團管理層對若干餐廳的表現進行了評估，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8,893,000港元(截至二零二五年六月三十日止六個月：7,617,000港元)及20,000,000港元(截至二零二五年六月三十日止六個月：14,851,000港元)已於二零二六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調整至其可收回金額合共47,919,000港元(截至二零二五年六月三十日止六個月：67,495,000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介乎11.2%至12.8%。

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 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Trade receivables	貿易應收款項	20,725	26,743
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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 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Within 1 month	1個月內	19,699	22,613
1 to 2 months	1至2個月	227	2,297
2 to 3 months	2至3個月	155	360
Over 3 months	超過3個月	644	1,473
Total	總計	20,725	26,743

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:

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：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	86,589	83,806
1 to 2 months	1至2個月	1	7,145
2 to 3 months	2至3個月	98	1
Over 3 months	超過3個月	596	1,003
Total	總計	87,284	91,955

13. SHARE CAPITAL

13. 股本

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 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 2025: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(二零二五年十二月三十一日：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 2025: 971,419,000) ordinary shares of HK\$0.01 each	971,419,000股(二零二五年十二月三十一日：971,419,000股)每股面值0.01港元的普通股	9,714	9,714



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 2026 and 31 December 2025.

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。

於二零二六年六月三十日及二零二五年十二月三十一日，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 and up to 30 June 2026, no share options of the Company were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

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。

自採納日期起直至二零二六年六月三十日，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. COMMITMENTS

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

15. 承擔

本集團於報告期末有下列合約承擔：

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Leasehold improvements and equipment 租賃裝修及設備	1,209	6,636

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	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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)	270	618
Management fee income received from a related company	向一間關聯公司收取之管理費收入 (ii)	240	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 from a related company was for the accounting and company secretary services based on amount determined 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) 向一間關聯公司收取之管理費收入是按訂約方訂立的金額就所提供的會計及公司秘書服務收取。

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	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,672	11,712
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	10,699	11,739

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 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 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	73,042	78,502

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 HK6.20 cents per share (six months ended 30 June 2025: HK3.50 cents per share) for the six months ended 30 June 2026 payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 23 September 2026. The dividend warrants of the interim dividend are expected to be despatched to the Shareholders on or before Friday, 9 October 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend for the six months ended 30 June 2026, the register of members of the Company will be closed from Monday, 21 September 2026 to Wednesday, 23 September 2026, 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 2026, 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 Friday, 18 September 2026.

中期股息

董事會已宣佈向於二零二六年九月二十三日(星期三)名列本公司股東名冊之股東派付截至二零二六年六月三十日止六個月之中期股息每股6.20港仙(截至二零二五年六月三十日止六個月：每股3.50港仙)。中期股息之股息單預期將於二零二六年十月九日(星期五)或之前寄發予股東。

暫停辦理股份過戶登記

為釐定獲授截至二零二六年六月三十日止六個月之中期股息的資格，本公司將由二零二六年九月二十一日(星期一)至二零二六年九月二十三日(星期三)(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。為符合資格獲授截至二零二六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，必須於二零二六年九月十八日(星期五)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 2026. No share options were granted under the Post-IPO Share Option Scheme from the Listing Date and up to 30 June 2026. 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.

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。於回顧期間初及二零二六年六月三十日，首次公開發售前購股權計劃項下概無尚未行使之購股權。自上市日期起直至二零二六年六月三十日，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。

* 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.

* 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 2026, 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:

董事及高級行政人員之權益

於二零二六年六月三十日，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：

Long Position in the shares of the Company

於本公司股份之好倉

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 Ka Keung 陳家強先生	Beneficial owner 實益擁有人	7,631,000	0.79%
	Executor or administrator 遺囑執行人或遺產管理人	541,076,500 (Note (ii)) (附註(ii))	55.70%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	12,769,000	1.31%
Mr. Ho Ping Kee 何炳基先生	Interest of spouse 配偶權益	3,000,000	0.31%
Mr. Ho Siu Fung 何小鋒先生	Beneficial owner 實益擁有人	15,943,000	1.64%
	Interest of spouse 配偶權益	5,852,000	0.60%

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 2026.
- (ii) Chun Fat is owned as to approximately 83.23% by the late Mr. Chan Wing On. As at 30 June 2026, Chun Fat held 538,449,500 ordinary shares of the Company. In addition, Mr. Chan Wing On held 2,627,000 ordinary shares of the Company beneficially. Mr. KK Chan is interested in the capacity of an executor in 541,076,500 ordinary shares of the Company in which Mr. Chan Wing On was interested.

- (i) 股權百分比按於二零二六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) 俊發由已故陳永安先生擁有約83.23%權益。於二零二六年六月三十日，俊發持有538,449,500股本公司普通股。另外，陳永安先生實益擁有2,627,000股本公司普通股。陳家強先生以遺囑執行人身份於陳永安先生擁有權益之541,076,500股本公司普通股中擁有權益。

OTHER INFORMATION 其他資料



Notes: (Continued)

(iii) No pledging of shares by the controlling shareholders under Rule 13.17 of the Listing Rules.

附註：(續)

(iii) 控股股東並無作出上市規則第13.17條項下之股份質押。

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	Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of issued ordinary shares (Note)
相聯法團名稱	董事姓名	身份	所持普通股數目	佔已發行普通股之概約百分比(附註)
Chun Fat 俊發	Mr. Chan Ka Keung 陳家強先生	Executor or administrator 遺囑執行人或遺產管理人	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 2026.

附註：

股權百分比按於二零二六年六月三十日俊發已發行股份總數200,000股股份計算。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證之權利

Other than the Share Option Schemes as disclosed above, at no time during the six months ended 30 June 2026 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.

除上文所披露之該等購股權計劃外，於截至二零二六年六月三十日止六個月內之任何時間，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、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

As at 30 June 2026, the following parties (other than the Director) 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:

Long Position in the shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares held	Approximate percentage of issued ordinary shares (Note (i)) 佔已發行普通股之 概約百分比(附註(i))
股東姓名	身份	所持普通股數目	
Chun Fat 俊發	Beneficial owner 實益擁有人	538,449,500	55.43%
Ms. Hung 洪女士	Interest of spouse 配偶權益	548,707,500 (Note (ii)) (附註(ii))	56.49%

Note:

- (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 2026.
- (ii) As at 30 June 2026, Ms. Hung, being the spouse of Mr. KK Chan, was deemed to be interested in 548,707,500 ordinary shares of the Company in which Mr. KK Chan was interested, being 541,076,500 ordinary shares of the Company in which Mr. KK Chan was interested in the capacity of an executor and 7,631,000 ordinary shares of the Company directly held by Mr. KK Chan.

Save as disclosed above, as at 30 June 2026, there were no other parties (other than the Director) 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.

主要股東及其他人士於股份及相關股份之權益

於二零二六年六月三十日，下列人士(董事除外)於本公司股份及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：

於本公司股份之好倉

附註：

- (i) 股權百分比按於二零二六年六月三十日本公司已發行股份總數971,419,000股計算。
- (ii) 於二零二六年六月三十日，陳家強先生的配偶洪女士被視作於陳家強先生擁有權益的548,707,500股本公司普通股中擁有權益，即由陳家強先生作為遺囑執行人之身份擁有權益的541,076,500股本公司普通股及由陳家強先生直接持有的7,631,000股本公司普通股。

除上文所披露者外，於二零二六年六月三十日，概無其他人士(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 2026).

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 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 2026.

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 2026.

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（包括截至二零二六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」審閱本集團截至二零二六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

截至二零二六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，彼等已確認於截至二零二六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 changes in Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms. Chan was elected as the Chairman of Quality Tourism Services Association on 22 January 2026. She ceased to be an Honorary Advisor of Hong Kong Smart Catering Association on 6 March 2026 and ceased to be a member of General Committee of The Chamber of Hong Kong Listed Companies on 30 June 2026.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事資料變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

陳女士於二零二六年一月二十二日獲選為優質旅遊服務協會主席。彼於二零二六年三月六日退任香港智慧餐飲協會榮譽顧問，及於二零二六年六月三十日退任香港上市公司商會常務委員會委員。

購買、出售及贖回上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

By Order of the Board
Tai Hing Group Holdings Limited
Chan Ka Keung
Chairman

承董事會命
太興集團控股有限公司
主席
陳家強

Hong Kong, 21 August 2026

香港，二零二六年八月二十一日

GLOSSARY

詞彙表



Adoption Date 採納日期	The date on which the Post-IPO Share Option Scheme was approved and conditionally adopted by Shareholders (i.e 22 May 2019) 股東批准並有條件採納首次公開發售後購股權計劃的日期(即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, a substantial shareholder of the Company 本公司之主要股東，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
Director(s) 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
HKFRS Accounting Standards 香港財務報告會計準則	Include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations 包括所有香港財務報告準則、香港會計準則及詮釋
HKICPA 香港會計師公會	The Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong dollars 港元
Listing 上市	The listing of Shares on the Stock Exchange on 13 June 2019 股份於二零一九年六月十三日在聯交所上市
Listing Date 上市日期	The date on which dealings in the Shares commenced on the Stock Exchange (i.e. 13 June 2019) 股份開始在聯交所買賣當日(即二零一九年六月十三日)
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	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
標準守則	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. KK Chan	Mr. Chan Ka Keung, Chairman of Board and an executive director of the Company
陳家強先生	本公司之董事會主席兼執行董事陳家強先生
Ms. Chan	Ms. Chan Shuk Fong, vice chairman of the Board and an executive director of the Company
陳女士	本公司之董事會副主席兼執行董事陳淑芳女士
Ms. Hung	Ms. Huang Shih-han, spouse of Mr. Chan Ka Keung
洪女士	陳家強先生之配偶洪詩涵女士
Post-IPO Share Option Scheme	The Company's post-IPO share option scheme
首次公開發售後購股權計劃	本公司首次公開發售後購股權計劃
PRC	People's Republic of China
中國	中華人民共和國
Pre-IPO Share Option Scheme	The Company's pre-IPO share option scheme
首次公開發售前購股權計劃	本公司首次公開發售前購股權計劃
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
證券及期貨條例	《證券及期貨條例》(香港法例第571章)
Share(s)	Ordinary shares of HK\$0.01 each in the share capital of the Company
股份	本公司股本中每股面值0.01港元的普通股
Shareholders	The shareholders of the Company
股東	本公司股東
Share Option Schemes	The Company's pre-IPO share option scheme and post-IPO share option scheme
該等購股權計劃	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	The Stock Exchange of Hong Kong Limited
聯交所	香港聯合交易所有限公司
1H2026 or Review Period	The six months ended 30 June 2026
二零二六年上半年或回顧期間	截至二零二六年六月三十日止六個月
1H2025	The six months ended 30 June 2025
二零二五年上半年	截至二零二五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