唐宮（中國）控股有限公司
TANG PALACE (CHINA) HOLDINGS LIMITED

Stock Code 股份代號 : 1181

Hong Kong Tang Palace Food & Beverage Group
香港唐宮飲食集團

2026 INTERIM REPORT 中期報告

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

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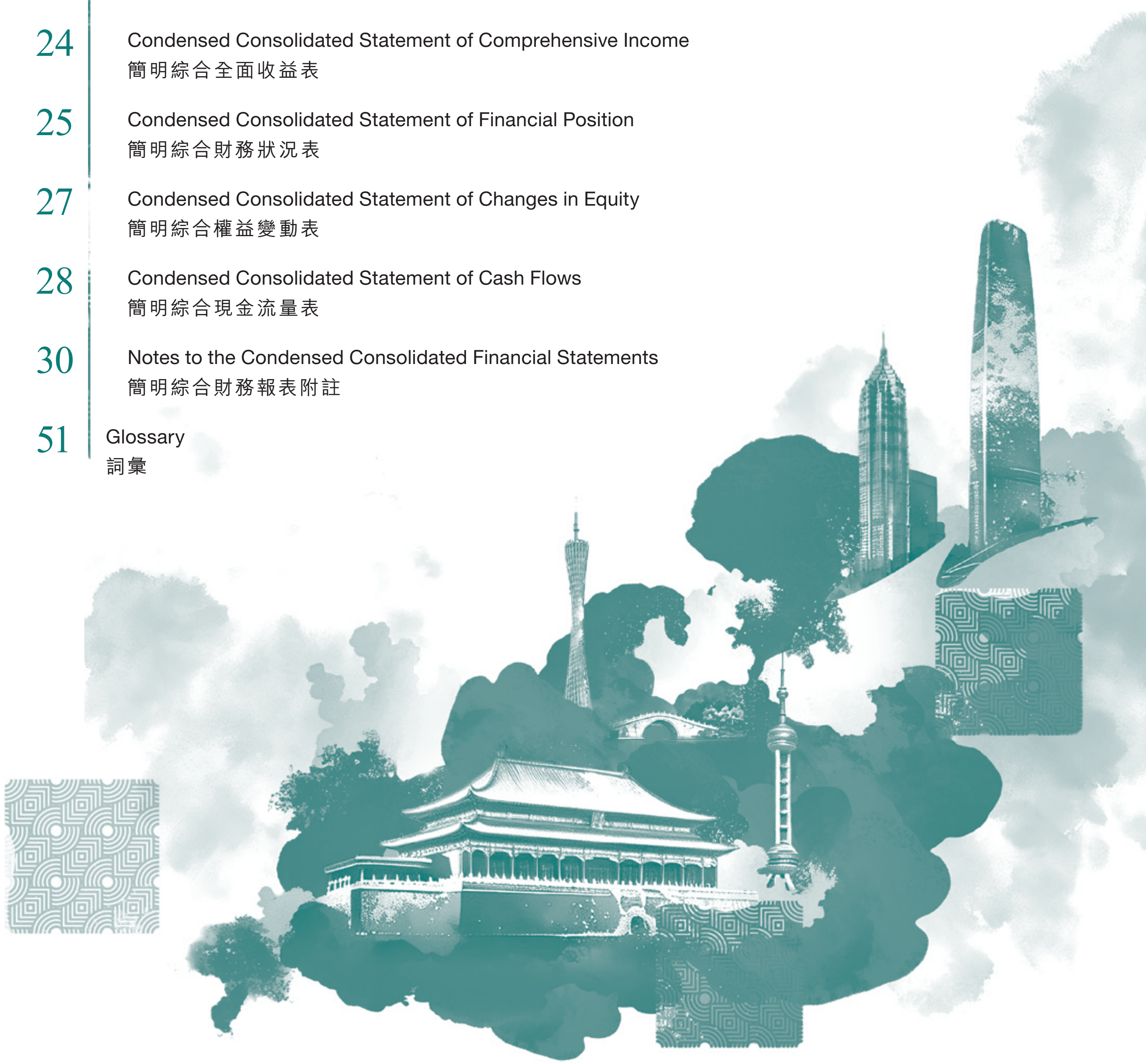

Corporate Information
公司資料

Directors

Executive Directors

Ms. Weng Peihe *(Chairman)*
Mr. Yip Shu Ming
Mr. Chan Man Wai
Mr. Ku Hok Chiu
Mr. Chen Zhi Xiong
(appointed as Deputy Chairman with effect from 1 September 2026)
(ceased to be Chief Executive Officer with effect from 1 September 2026)
Mr. Wong Chung Yeung
(appointed as Executive Director and Chief Executive Officer with effect from 1 September 2026)

Independent Non-Executive Directors

Mr. Kwong Chi Keung
Mr. Kwong Ping Man
Mr. Chan Kin Shun

Joint Company Secretaries

Ms. Koo Ching Fan
Mr. Cheung Cho Kiu

Authorised Representatives

Mr. Chan Man Wai
Mr. Cheung Cho Kiu

Members of Audit Committee

Mr. Kwong Ping Man *(Chairman)*
Mr. Kwong Chi Keung
Mr. Chan Kin Shun

Members of Nomination Committee

Mr. Kwong Ping Man *(Chairman)*
Mr. Kwong Chi Keung
Mr. Chan Kin Shun
Ms. Weng Peihe

Members of Remuneration Committee

Mr. Kwong Chi Keung *(Chairman)*
Mr. Kwong Ping Man
Mr. Chan Kin Shun

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
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Cayman Islands

董事

執行董事

翁培禾女士*（主席）*
葉樹明先生
陳文偉先生
古學超先生
陳志雄先生
（於二零二六年九月一日獲委任為副主席）
（於二零二六年九月一日退任行政總裁）
黃忠揚先生
（於二零二六年九月一日獲委任為執行董事兼行政總裁）

獨立非執行董事

鄺志強先生
鄺炳文先生
陳建順先生

聯席公司秘書

顧菁芬女士
張楚翹先生

授權代表

陳文偉先生
張楚翹先生

審核委員會成員

鄺炳文先生*（主席）*
鄺志強先生
陳建順先生

提名委員會成員

鄺炳文先生*（主席）*
鄺志強先生
陳建順先生
翁培禾女士

薪酬委員會成員

鄺志強先生*（主席）*
鄺炳文先生
陳建順先生

註冊辦事處

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Cayman Islands

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Hong Kong

Cayman Islands Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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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

Principal Bankers

Agricultural Bank of China Limited
Bank of China Limited
Hang Seng Bank Limited

Auditors

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisor

As to Hong Kong law:
CFN Lawyers LLP in association with
Beijing Anli (Hong Kong) Partners

As to the People's Republic of China's law:
Beijing Bairui (Shenzhen) Law Firm

Stock Code

The Stock Exchange of Hong Kong Limited:
1181

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總辦事處及香港主要營業地點

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九龍
科學館道一號
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開曼群島股份過戶處

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香港股份過戶登記分處

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香港
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主要往來銀行

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中國銀行股份有限公司
恒生銀行有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律：
陳馮吳律師事務所有限法律責任合夥
與北京市安理(香港)律師事務所聯營

中華人民共和國法律：
北京市百瑞(深圳)律師事務所

股份代號

香港聯合交易所有限公司：
1181

網站

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Management Discussion and Analysis
管理層討論及分析

Industry Review

In the first half of 2026, the economies of the Chinese Mainland and Hong Kong continue to record moderate growth, although the recovery in consumer demand remained relatively weak. The food and beverage industry also experienced slower growth and increasing structural differentiation. In the Chinese Mainland, the restaurant market has gradually shifted from expansion driven by scale to a competitive model centred on quality, efficiency and differentiation, with market segmentation becoming increasingly pronounced. According to data from the National Bureau of Statistics, national catering revenue reached RMB2,825.5 billion in the first half of 2026, representing a year-on-year increase of 2.8%, compared with 4.3% in the corresponding period of 2025. Monthly growth remained above 2% from January through April before moderating, with growth reaching only 1.2% in June. This indicates that consumption was more strongly supported by public holidays, tourism and specific consumption occasions.

Hong Kong's restaurant market showed modest improvement, supported by the event economy, local consumption and visitor demand, although the overall recovery remained weak. According to data from the Census and Statistics Department of the Hong Kong Government, total restaurant receipts increased by 1.1% year on year in the first quarter of 2026, while the growth rate slowed to 0.4% in the second quarter. For the first half of the year as a whole, total receipts rose by 0.8% year on year, but declined by 0.1% in volume terms. This suggests that, despite a slight increase in nominal revenue, underlying consumer demand remained under pressure.

行業概覽

二零二六年上半年，中國內地及香港經濟維持溫和增長，但消費市場的復甦力度仍然偏弱，餐飲業亦呈現增長放緩及結構分化。中國內地餐飲市場已由過往的規模擴張，逐步轉向以品質、效率及差異化為核心的競爭模式，市場細分趨勢日益明顯。根據國家統計局資料，二零二六年上半年全國餐飲收入達人民幣28,255億元，同比增長2.8%，低於二零二五年同期的4.3%；而單月增速於一月至四月維持逾2%後逐步放緩，六月僅增長1.2%，反映消費表現較受節假日、旅遊及特定消費場景帶動。

香港餐飲市場則在盛事經濟、本地消費及旅客需求支持下略有改善，但整體復甦仍然乏力。根據香港政府統計處資料，二零二六年第一季食肆總收益按年上升1.1%，第二季升幅放緩至0.4%；上半年累計收益按年上升0.8%，但按數量計則下跌0.1%，顯示收益增長雖然有輕微增長，實際消費仍然承壓。

Business Review

For the six months ended 30 June 2026 (the "**Period**"), the Group recorded total revenue of RMB421.5 million, representing a decrease of 9.3% compared with the corresponding period in 2025. Despite the decline in overall revenue, the Group proactively adjusted its strategies to stabilise its business operations. The Group's operations are primarily focused on the Chinese Mainland market. In response to the highly competitive industry environment, increasingly segmented market and growing popularity of single-product focused restaurants, as well as customers' rising expectations for quality and value for money, the Group undertook a substantial restructuring of its menu during the Period to sharpen its sales focus of core products and enhance operational efficiency. The redesigned menu features two dedicated core categories, namely the "Four Must-Try Dishes" and the "Ten Signature Dishes", showcasing dishes that best represent the brand and enjoy strongest customer recognition, while reintroducing classic favourites to rekindle loyal customers' enthusiasm. This reinforces the brand's distinctive characteristics and preserve its culinary heritage. To address different consumption occasions, the Group also developed differentiated dish recommendations and sales strategies for the main dining area and VIP rooms. Dishes recommended in the main dining area focus on broad appeal, value for money and family dining appeal, for ease of selection, while those recommended in the VIP rooms place greater emphasis on value perception, an exclusive dining experience and banquet requirements. Following the launch of the new menu, the Group successfully increased the dine-in sales contribution of its core dishes within a relatively short period, with their contribution of sales gradually increasing to over 25%. The Group will continue to review and adjust its sales targets as appropriate.

In addition to sharpening the Group's sales focus, the menu restructuring has improved customers' ordering efficiency through clearer menu categorisation and more targeted recommendations. This helps drive the sales of signature dishes. At the same time, centralised procurement and greater utilisation of common ingredients enable the Group to benefit from bulk purchasing and enhanced bargaining power, reduce inventory levels and food wastage, improve consistency of product quality, and enhance overall operational efficiency and profitability.

業務回顧

本集團截至二零二六年六月三十日止(「**本期間**」)整體收益達人民幣421.5百萬元，對比二零二五年同期減少9.3%。整體收益雖然有所下跌，但集團積極調整策略，穩定業務。集團業務以中國內地市場為主，面對競爭激烈、市場日益細分及單品店日漸普及的行業環境，加上顧客對品質及性價比的要求不斷提高，集團於本期間進行較大規模的餐牌結構調整，以進一步聚焦核心產品銷售及提升營運效益。重新設計之餐牌特別設立「四大必點」及「十大招牌」兩個核心品類，集中展示最具品牌代表性及顧客認受度更高的菜式，同時設計經典菜式回歸，喚醒忠誠顧客對於經典菜式的熱情，並延續品牌特色及傳承。針對不同消費場景，集團亦分別為大廳及貴賓廳房制定相應的推介菜式及銷售策略：大廳菜式著重普及性、性價比及家庭用餐屬性，以方便顧客作出選擇；廳房則突出菜式價值感、專屬用餐體驗及宴客需求。全新餐牌推出後不久已成功推動核心菜式的堂食銷售佔比，將其逐步提升至25%以上，集團仍將持續檢視並調整銷售目標。

餐牌調整除了可以集中銷售目標，另一方面可透過清晰的餐牌分類及重點推介，提升顧客點餐效率及銷售集中度，帶動招牌菜式的銷售。同時，集中食材採購並提高原材料的共用率，有助發揮大宗採購及議價優勢，降低庫存與食材損耗，提升出品穩定性，從而改善整體營運效率及盈利能力。

As a result of these initiatives, although the Group's total revenue declined during the Period, its gross profit margin remained stable at 67.0%.

受惠於此策略，集團於本期間的整體收益雖然下跌，毛利率仍然得以維持平穩於67.0%。

The Group places significant emphasis on the marketing of festive dining and small-scale banquets, viewing them as important tools for increasing average spending per customer, stimulating family and social consumption, and showcasing the brand experience. Since last year, the Group has strategically enhanced its thematic marketing initiatives, centered around the "Tang Palace Banquet" concept, which establishes an overarching banquet theme throughout the year and covers festive gatherings, family reunions and various types of small-scale banquets. This initiative is intended to strengthen the Group's brand positioning and broaden the occasions for customer consumption. At the same time, the Group has continued to enhance the management mechanisms of its dedicated banquet team and strengthen frontline staff training, including a particular focus on developing "Banquet Specialists" to enhance the standards of banquet planning, process management and personalised service. During the Period, the Group also introduced a dedicated banquet promotion programme. Through a range of membership benefits and rebate offers, the programme encourages customers to make advance reservations, thereby securing demand for holiday dining, banquet, and especially birthday banquet occasions. During the Period, banquet sales accounted for more than 30% of the Group's total sales, with all regions recording continued growth as compared with the corresponding period in 2025. It has played an important role in stabilising dine-in spending of VIP rooms.

集團十分重視節假日及小型宴會營銷，將其視為提升客單價、帶動家庭及社交消費，以及展現品牌體驗的重要工具。自去年起，集團策略性地全面提升主題營銷，以「唐宮禮宴」為核心，打造貫穿全年的宴會主題，涵蓋節慶聚餐、家庭團聚及各類小型宴會，藉此強化品牌定位及消費場景。同時，集團持續優化宴會專責團隊的管理機制，並加強前線團隊培訓，包括重點培養「宴會禮儀師」，以提升宴會策劃、流程管理及個人化服務水平。本期間，集團更推出宴會專屬優惠方案，透過多元化的會員福利及回贈優惠，鼓勵顧客提前預訂，從而鎖定節假日及宴會，特別是生日宴會的消費需求，集團於本期間的整體宴會銷售佔比已經超過30%，各區對比二零二五年同期均有持續增長，對於穩定廳房消費起到了重要作用。

In response to weak demand in the food and beverage market, the Group has adopted a more prudent approach to business expansion. Since the second half of 2025, the Group opened new restaurants at renowned international hotels in Shanghai and Suzhou. The new restaurants utilised the hotels' existing fittings and equipment, thereby requiring lower level of capital investment. They also leveraged the hotels' brand recognition, geographical locations and established customer bases, enabling the Group to expand its business more efficiently. Since their openings, the two new restaurants' revenue performance reached expectation, validating the feasibility and development potential of this model. Accordingly, in the first half of 2026, the Group formally entered into a strategic cooperation framework agreement with a renowned international hotel group, and opened a new restaurant in Shanghai in the first quarter with the objective of "building an integrated food, beverage, hospitality and tourism ecosystem". Pursuant to the agreement, the Group will establish restaurants across the hotel group's strategically located hotel network, thereby expanding its food and beverage business footprint. The Group expects to open another restaurant under this model in Northern China in the second half of 2026, further strengthening its regional presence while maintaining control over capital investment and expansion risks.

面對餐飲市場需求疲弱，集團在業務拓展方面採取更為審慎的策略。自二零二五年下半年起，先後於上海及蘇州的知名國際酒店內開設新餐廳。新店善用酒店現有的裝修及設備，以輕資產開店模式，並充分利用酒店的品牌效應、地理位置及既有客源優勢，以較高效率實現業務拓展。自開業以來，兩家新店的營業收入表現符合預期，驗證了該模式的可行性及發展潛力。因此，集團於二零二六年上半年正式與一家知名國際酒店集團簽訂戰略合作框架協議，並且於首季在上海開設了一家新店，以「構建餐飲與酒旅融合生態」為合作目標，進駐其具優勢的酒店網絡，拓展餐飲業務布局。集團預計於二零二六年下半年在華北地區再開設一家輕資產模式的新店，進一步完善區域布局，同時控制資本投入及拓展風險。

Hong Kong operation

Hong Kong residents' visits to the Chinese Mainland for consumption have gradually evolved from a novel experience into a regular lifestyle choice, particularly during long weekends and extended holidays. This trend has continued to affect customer traffic and consumption appetite in Hong Kong's local food and beverage industry. In response to the competitive advantages of the food and beverage sector of the Chinese Mainland, particularly in terms of value for money, product innovation and variety, the Hong Kong operations have proactively adjusted their menu structure by drawing on the Group's experience in the Chinese Mainland market. The revised menu places greater emphasis on core dishes under the categories of "Classics", "Signature Dishes" and "Must-Try Dishes", thereby enhancing product recognition and sharpening the sales focus.

香港業務

港人北上消費已由過去的新鮮體驗，逐步演變為日常生活及長週末、長假期的固定選擇，對香港本地餐飲業的客流及消費意欲構成持續影響。面對內地餐飲在性價比、產品創新及選擇多元化方面的競爭優勢，香港區積極調整餐牌結構，參考內地業務經驗，突出「經典」、「招牌」及「必點」等核心菜式，提升產品辨識度及銷售聚焦度。

At the same time, the Group has strengthened its personalised birthday-themed services and continued to launch a wide range of promotional initiatives, including flash limited-time offers, cash vouchers and exclusive festive programmes, to enhance customer incentives and drive restaurant visits. The Group has also enhanced its online and social media marketing efforts to reach target customer segments more precisely, highlight its brand characteristics, product quality and dining experience, and respond to outbound consumption and market competition through differentiation. These initiatives are intended to gradually stabilise the customer base and business performance of the Hong Kong operations.

同時，集團加強個人化生日主題服務，並持續推出多元化推廣活動，包括快閃限定優惠、現金券及節慶專屬方案，以增加消費誘因及提升顧客到店率。集團亦加強網上宣傳及社交媒體推廣，透過更精準地觸達目標客群，突出品牌特色、菜式品質及用餐體驗，務求以差異化策略應對北上消費及市場競爭，逐步穩定香港區客源及業務表現。

Prospect

The Group expects that the food and beverage market to remain challenging in the second half of 2026. Factors including consumer demand, operating costs and market competition may continue to place pressure on business performance. Accordingly, the Group will continue to adopt a prudent and flexible operating strategy, actively seeking quality and sustainable growth opportunities while maintaining control over investment risks.

In terms of business expansion, the Group will continue to adopt the asset-light model as its principal expansion strategy. Priority will be given to establishing partnerships with hotels or other business partners that possess strong brand recognition, quality customer bases and established operating facilities. This approach is expected to reduce upfront capital investment, shorten the restaurant opening and investment payback cycles, and enhance the opening efficiency and profitability potential of new restaurants. At the same time, the Group is actively exploring new business models and developing new brands with growth potential and market differentiation. The Group expects to introduce a new brand into its restaurant network in the second half of 2026, further enriching its brand portfolio, expanding its consumption occasions and broadening its revenue sources.

展望

本集團認為，二零二六年下半年的餐飲市場仍然充滿挑戰，消費需求、經營成本及市場競爭等因素仍可能對業務表現構成壓力。因此，集團將繼續採取審慎及靈活的經營策略，在控制投資風險的同時，積極尋找具質量及可持續性的增長機會。

在業務拓展方面，集團將繼續以輕資產模式作為主要拓展方向，優先考慮與具品牌影響力、優質客源及成熟營運設施的酒店或合作夥伴建立合作關係，藉此降低前期資本投入，縮短開店及投資回收週期，並提升新店的開業效率及盈利潛力。同時，集團亦積極探索新的業務模式，研發具發展潛力及市場差異化的新品牌，期望於二零二六年下半年將全新品牌納入集團餐飲網絡，進一步豐富品牌組合、拓展消費場景及擴大收入來源。

In terms of operational management, the Group will continue to implement cost reduction and efficiency enhancement initiatives. These will include optimising menu structures, centralising procurement, increasing the utilisation of common ingredients, strengthening inventory and wastage management, and improving workforce allocation and operating procedures, thereby enhancing resource utilisation and cost efficiency.

在營運管理方面，集團將持續推行降本增效措施，透過優化餐牌結構、集中採購、提高食材共用率、加強庫存及損耗管理，以及改善人力配置和營運流程，提升資源使用效率及成本效益。

On the basis of prudent control over capital expenditure and operating risks, the Group will continue to enhance the profitability and brand competitiveness of its existing businesses, while preparing for an improvement in market conditions and future business growth.

集團將在審慎控制資本開支及經營風險的基礎上，持續提升現有業務的盈利能力及品牌競爭力，並為未來市場環境改善及業務增長做好準備。

Financial Review

財務回顧

As at 30 June 2026, the Group was operating 32 self-owned restaurants, 1 self-owned takeaway satellite store and invested in 13 other restaurants under joint ventures. The table below illustrates the number of self-owned restaurants by major brands, together with the percentage of revenue to the Group:

於二零二六年六月三十日，本集團經營32家自營餐廳及1家自營外賣衛星店，另以合營方式投資13家餐廳。下表列示主要品牌的自營餐廳數目，連同佔本集團收益百分比：

		No. of restaurants as at 30 June 於六月三十日之餐廳數目		Percentage of revenue contributed to the Group as at 30 June 於六月三十日佔本集團收益百分比	
Brand	**品牌**	**2026 二零二六年**	2025 二零二五年	**2026 二零二六年**	2025 二零二五年
Tang's Cuisine	唐宮壹號	**1**	1	**3.4%**	3.0%
Tang Palace*	唐宮*	**27**	24	**86.5%**	85.1%
Takeaway satellite stores	外賣衛星店	**1**	6	**0.3%**	0.1%
Social Place	唐宮小聚	**3**	3	**7.6%**	9.8%
Soup Delice	唐宮湯品	**1**	1	**1.6%**	1.3%

* *including Tang Palace Seafood Restaurant, Tang Palace and Tang Palace He Yuan*

* *包括唐宮海鮮舫、唐宮及唐宮和園*

As mentioned above, the Group's overall revenue for the Period decreased by 9.3% to approximately RMB421.5 million, while the overall gross profit margin slightly decreased to 67.0% (2025: 67.2%).

誠如上文所述，本集團於本期間之整體收益下降9.3%至約人民幣421.5百萬元，整體毛利率輕微下降至67.0%（二零二五年：67.2%）。

During the Period, the Group had no share award scheme expense (2025: Nil). The Group's percentage of revenue on staff costs was 40.4% (2025: 43.1%). In addition, percentage of revenue on depreciation of items of property, plant and equipment decreased to 3.0% (2025: 3.3%) and utility and consumables expenses was 5.9% (2025: 5.2%). Rental and related expenses were categorised as depreciation of right-of-use assets and finance costs according to HKFRS 16. During the Period, percentage of revenue on depreciation of right-of-use assets increased to 7.1% (2025: 5.2%), percentage of revenue on finance costs slightly increased to 1.1% (2025: 1.0%) and percentage of revenue on rental and related expenses was 2.2% (2025: 3.6%).

於本期間，本集團並無股份獎勵計劃開支（二零二五年：無）。本集團的員工成本的收入百分比為40.4%（二零二五年：43.1%）。此外，物業、廠房及設備項目折舊的收入百分比下降至3.0%（二零二五年：3.3%），公共設施及消耗品開支的收入百分比為5.9%（二零二五年：5.2%）。根據香港財務報告準則第16號，租金及相關費用被歸類為使用權資產的折舊及財務成本。於本期間，使用權資產折舊的收入百分比上升至7.1%（二零二五年：5.2%），融資成本的收入百分比輕微上升至1.1%（二零二五年：1.0%），租金及相關費用的收入百分比為2.2%（二零二五年：3.6%）。

During the Period, provision of impairment losses on property, plant and equipment and right-of-use assets in the aggregate amount of approximately RMB0.7 million (2025: approximately RMB2.9 million) were recognised as a result of continuous loss-making restaurants based on impairment assessment performed by management in accordance with prudent and appropriate accounting principles. In addition, provision of impairment of investments in a joint venture of approximately RMB3.1 million (2025: Nil) was recognised.

於本期間，由於持續虧損的餐廳，管理層按照審慎和適當的會計原則進行減值評估，確認了合共約人民幣0.7百萬元（二零二五年：約人民幣2.9百萬元）的物業、廠房及設備以及使用權資產的減值虧損撥備。而投資合營公司之減值約人民幣3.1百萬元（二零二五年：無）。

During the Period, income tax expense was approximately RMB0.8 million, which included underprovision of income tax expense in prior periods for approximately RMB0.1 million and income tax charges for the Period of approximately RMB0.9 million, net off with deferred tax credit of approximately RMB0.2 million (2025: income tax credit of approximately RMB0.5 million).

於本期間，所得税開支約人民幣0.8百萬元，當中包括前期所得税撥備不足約人民幣0.1百萬元及本期所得税開支約人民幣0.9百萬元，被遞延税項收入約人民幣0.2百萬元所抵銷（二零二五年：所得税抵免約人民幣0.5百萬元）。

The loss attributable to owners of the Company for the Period amounted to approximately RMB7.4 million (2025: loss attributable to owners of the Company approximately RMB18.2 million).

本期間本公司擁有人應佔虧損約為人民幣7.4百萬元（二零二五年：本公司擁有人應佔虧損約人民幣18.2百萬元）。

Cash flow

Cash and cash equivalents increased by approximately RMB12.8 million from approximately RMB170.0 million as at 31 December 2025 to approximately RMB182.8 million as at 30 June 2026. Net cash of approximately RMB43.9 million was generated from operating activities during the Period. Net cash used in investing activities amounted to approximately RMB1.2 million during the Period, mainly due to the purchase of property, plant and equipment of approximately RMB3.2 million, offset by interest received of approximately RMB2.0 million. Net cash used in financing activities amounted to approximately RMB29.0 million for the Period.

現金流

現金及現金等值上升約人民幣12.8百萬元，由二零二五年十二月三十一日的約人民幣170.0百萬元上升至二零二六年六月三十日的約人民幣182.8百萬元。於本期間，經營活動所得約人民幣43.9百萬元現金淨額。於本期間，投資活動所用現金淨額約為人民幣1.2百萬元，當中包括購置物業、廠房及設備約人民幣3.2百萬元被已收利息約人民幣2.0百萬元所抵銷。本期間融資活動所用現金淨額約為人民幣29.0百萬元。

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by the senior management. The Group maintained cash and cash equivalents, in aggregate, of approximately RMB182.8 million as at 30 June 2026 (31 December 2025: approximately RMB170.0 million). As at 30 June 2026, the Group's total assets and net assets were approximately RMB645.9 million (31 December 2025: approximately RMB672.3 million) and approximately RMB117.3 million (31 December 2025: approximately RMB125.5 million), respectively. The Group's net current liabilities were approximately RMB26.2 million (31 December 2025: approximately RMB26.5 million). Considering the Group's internally generated funds, the Group has sufficient resources to settle its current liabilities as they become due.

As at 30 June 2026, the Group had no bank borrowings (31 December 2025: Nil). The gearing ratio (calculated as bank borrowings divided by total equity) was nil as at 30 June 2026 (31 December 2025: Nil).

As at 30 June 2026, the current ratio (calculated as current assets divided by current liabilities) was 0.9 (31 December 2025: 0.9). The directors are of the opinion that the Group has sufficient working capital for the Group's operations and expansion in the near future.

流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零二六年六月三十日有現金及現金等值合共約人民幣182.8百萬元（二零二五年十二月三十一日：約人民幣170.0百萬元）。於二零二六年六月三十日，本集團的資產總值及資產淨值分別約為人民幣645.9百萬元（二零二五年十二月三十一日：約人民幣672.3百萬元）及約人民幣117.3百萬元（二零二五年十二月三十一日：約人民幣125.5百萬元）。本集團的流動負債淨值約為人民幣26.2百萬元（二零二五年十二月三十一日：約人民幣26.5百萬元）。根據集團內部產生的資金，集團有足夠的資源償還其流動負債。

於二零二六年六月三十日，本集團沒有銀行借貸（二零二五年十二月三十一日：無）。於二零二六年六月三十日的資本負債比率（以銀行借貸除以權益總額計算）為零（二零二五年十二月三十一日：零）。

於二零二六年六月三十日，流動比率（以流動資產除以流動負債計算）為0.9（二零二五年十二月三十一日：0.9）。 董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

Foreign Currency Exposure

The business operations of the Group's subsidiaries were conducted mainly in the Chinese Mainland with revenues and expenses of the Group's subsidiaries denominated mainly in RMB. The Group's cash and bank deposits were denominated mainly in RMB, with some denominated in Hong Kong dollars. Any significant exchange rate fluctuations of Hong Kong dollars against RMB as the functional currency may have a financial impact to the Group.

During the Period, the Group did not use financial instruments for hedging purposes. The Group continues to manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

外匯風險

本集團附屬公司主要於中國內地經營業務，其收入及開支主要以人民幣列值。本集團之現金及銀行結餘大部分以人民幣列值，部分則以港元列值。由於人民幣為本集團之功能貨幣，港元兑人民幣的匯率若出現大幅波動，可能會對本集團構成財務影響。

於本期間，本集團並無採用任何金融工具作對沖用途。本集團繼續管理及監察該等風險以確保及時和有效實施適當之措施。

Number and Remuneration of Employees

As at 30 June 2026, the Group had over 2,300 employees. The Group recognises the importance of human resources to its success, and therefore qualified and experienced personnel are recruited for operation and expansion of restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industry practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share awards and performance related bonus.

僱員數目及薪酬

於二零二六年六月三十日，本集團共有逾2,300名僱員。本集團深知人力資源對其成功的重要性，因此就餐廳營運及拓展聘請具有合適資格且經驗豐富的人員。僱員薪酬維持於具競爭力的水平，本集團會按表現發放酌情花紅，符合業內慣例。本集團提供的其他員工福利包括強制性公積金、保險計劃、股份獎勵及與表現掛鉤的花紅。

Capital Commitment

The Group's capital commitment was approximately RMB1.2 million as at 30 June 2026 (31 December 2025: RMB1.2 million).

資本承擔

於二零二六年六月三十日，本集團的資本承擔約為人民幣1.2百萬元（二零二五年十二月三十一日：人民幣1.2百萬元）。

Charges on Group's Assets

As at 30 June 2026, the Group had restricted time deposits in the amounts of RMB125.0 million (31 December 2025: RMB125.0 million). Save as disclosed, the Group did not pledge any assets (31 December 2025: Nil).

本集團資產質押

於二零二六年六月三十日，本集團有約人民幣125.0百萬元受限制定期存款（二零二五年十二月三十一日：人民幣125.0百萬元）。除所披露者外，本集團並無質押任何資產（二零二五年十二月三十一日：無）。

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

Litigation

As disclosed in the Company's announcements dated 6 October 2025, 22 January 2026 and 17 April 2026, Shenzhen Well Excellent Tang Palace F&B Co., Ltd. (深圳維華盛世唐宮飲食有限公司) ("**Well Excellent**"), a wholly owned subsidiary of the Company and Shenzhen Well Excellent Tang Palace F&B Co., Ltd. Caide store (深圳維華盛世唐宮飲食有限公司彩德店), a branch office of Well Excellent (collectively, as the defendants) which engages in restaurant operation at 5th floor of Olive Building, East Caitian Road, Futian District, Shenzhen (深圳市福田區彩田路東側橄欖大廈5層) (the "**Property**") under lease agreement with Shenzhen Hui Min Commercial Management Co., Ltd. (深圳市惠民商業管理有限公司) as lessor, received a writ of summons dated 30 September 2025 and issued by the Futian District People's Court of Shenzhen Municipality (深圳市福田區人民法院) (the "**Futian Court**") in relation to the Property. Shenzhen Sen Wang Property Management Co., Ltd. (深圳市森望物業管理有限公司) (as plaintiff or alleged landlord of the Property) claimed for, among others, return of the Property, and a sum of RMB12.7 million, being the outstanding rental and other costs (the "**Litigation**"). The first hearing date was held on 9 December 2025. The Company received a copy of the civil judgment dated 19 January 2026 (the "**Judgement**") from the Futian Court. According to the Judgement, Futian Court has dismissed the claim filed by the plaintiff, Shenzhen Sen Wang Property Management Co., Ltd. (深圳市森望物業管理有限公司). The plaintiff made an appeal against the Judgment to Shenzhen Intermediate People's Court (深圳中級人民法院). The Company received a copy of the civil judgment dated 16 April 2026 (the "**Appeal Ruling**") from Shenzhen Intermediate People's Court (深圳市中級人民法院) (the "**Shenzhen Intermediate Court**") in relation to the Litigation. According to the Appeal Ruling, Shenzhen Intermediate Court has dismissed the appeal filed by the plaintiff, Shenzhen Sen Wang Property Management Co., Ltd. (深圳市森望物業管理有限公司) and upheld the original ruling of the Futian Court. In April 2026, the previously restricted cash balance of RMB12.7 million has been released and is no longer restricted.

訴訟

如本公司日期為二零二五年十月六日、二零二六年一月二十二日及二零二六年四月十七日的公告所揭露，本公司全資附屬公司深圳維華盛世唐宮飲食有限公司(「**維華盛世**」)及其分支機構深圳維華盛世唐宮飲食有限公司彩德店(合稱為被告)在深圳市福田區彩田路東側橄欖大廈五層(「**該物業**」)經營餐飲業務，並與作為出租方的深圳市惠民商業管理有限公司訂立了租賃協議。被告於二零二五年九月三十日接獲由深圳市福田區人民法院(「**福田法院**」)就該物業發出的傳票。深圳市森望物業管理有限公司(原告或聲稱為該物業業主)提出的訴訟請求包括：歸還該物業，以及支付約人民幣12.7百萬元的未付租金及其他費用(「**該訴訟**」)。首次開庭日期為二零二五年十二月九日。本公司於二零二六年一月十九日接獲福田法院作出之民事裁定書副本(「**該裁定**」)。根據該裁定，福田法院已駁回原告深圳市森望物業管理有限公司提出之訴訟請求。原告已就該裁定向深圳市中級人民法院提出上訴。而本公司於二零二六年四月十六日已接獲深圳市中級人民法院(「**深圳中級法院**」)作出有關於該訴訟之民事裁定書副本(「**該上訴裁決**」)。根據該上訴裁決，深圳中級法院已駁回原告深圳市森望物業管理有限公司提出之上訴請求，並維持福田法院的原裁定。於二零二六年四月，先前列作受限制現金的人民幣12.7百萬元已獲解除限制。

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Period, there was no material acquisition or disposal of subsidiaries, associated companies or joint ventures of the Company.

附屬公司、聯營公司及合營公司的重大收購及出售

於本期間內，本公司並沒就其附屬公司、聯營公司或合營公司進行重大收購或出售。

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period.

As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司已上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。

於二零二六年六月三十日，本公司並無持有任何庫存股份。

Compliance with Corporate Governance Code

The Board is committed to maintaining a high standard of corporate governance practices to safeguard the interests of the Company and its shareholders and to enhance corporate value and accountability. These can be achieved by an effective and diversified Board, segregation of duties with clear responsibility, sound internal control, appropriate risk assessment procedures and transparency to all the shareholders.

The Company has complied with all applicable code provisions as set out in Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") throughout the Period.

企業管治守則之遵守

董事會致力維持高水平的企業管治常規，以保障本公司及股東利益，提升企業價值及問責性。此目標可透過有效及多元的董事會、分明的職責分工、穩定的內部監控、恰當的風險評估程序及對全體股東的透明度來實現。

本公司於本期間內已遵守聯交所證券上市規則（「**上市規則**」）附錄C1企業管治守則所載的所有適用守則條文。

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own code for securities transactions by Directors on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiries of all Directors and all of the Directors confirmed that they have complied with the required standards set out in the Model Code during the Period.

上市發行人董事進行證券交易的標準守則

本公司已為董事進行證券交易採納其本身的守則，當中條款的嚴謹程度不遜於上市規則附錄C3所載的標準守則。本公司已向全體董事作出特定查詢，全體董事已確認彼等於本期間已遵守標準守則所載之規定標準。

Audit Committee

The audit committee of the Company, comprising Mr. Kwong Ping Man as chairman as well as Mr. Kwong Chi Keung and Mr. Chan Kin Shun, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed the auditing, risk management and internal control, as well as financial reporting matters including the review of the unaudited condensed consolidated interim results and interim report of the Group for the Period.

審核委員會

本公司審核委員會由鄺炳文先生(主席)、鄺志強先生及陳建順先生組成。審核委員會連同管理層已檢討本集團所採納的會計原則及慣例,並討論審計,風險管理及內部監控,以及財務報告事宜,包括審閱本集團本期間未經審核簡明綜合中期業績及中期報告。

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares and 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 under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零二六年六月三十日,本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中,擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉,或根據標準守則須知會本公司及聯交所的權益及淡倉,詳情載列如下:

	Number of ordinary shares (Note 1) 普通股數目(附註1)			
Name of Director 董事姓名	Beneficial Owners 實益擁有人	Held by controlled corporation 由受控制法團持有	Total 總計	Approximate percentage of shareholding as at 30 June 2026 於二零二六年六月三十日的股權概約百分比
Ordinary shares of HK$0.05 each of the Company 本公司每股面值0.05港元之普通股				
Ms. Weng Peihe 翁培禾女士	34,950,000 (L)	–	34,950,000 (L)	3.24%
Mr. Yip Shu Ming 葉樹明先生	–	247,944,000 (L) (Note 2)(附註2)	247,944,000 (L)	23.04%
Mr. Chan Man Wai 陳文偉先生	12,952,000 (L)	352,500,000 (L) (Note 3)(附註3)	365,452,000 (L)	33.96%
Mr. Ku Hok Chiu 古學超先生	–	105,700,000 (L) (Note 4)(附註4)	105,700,000 (L)	9.82%
Mr. Chen Zhi Xiong 陳志雄先生	10,020,000 (L)	–	10,020,000 (L)	0.93%

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures *(Continued)*

Notes:

(1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.

(2) These shares were held by Current Success Investments Limited, which is wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip Shu Ming is taken to be interested in the shares held by Current Success Investments Limited.

(3) These shares were held by Best Active Investments Limited, which is wholly-owned by Mr. Chan Man Wai. By virtue of the SFO, Mr. Chan Man Wai is taken to be interested in the shares held by Best Active Investments Limited.

(4) These shares were held by Bright Mind Investments Limited, which is wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku Hok Chiu is taken to be interested in the shares held by Bright Mind Investments Limited.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉*(續)*

附註：

(1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。

(2) 此等股份由Current Success Investments Limited（由葉樹明先生全資擁有）持有。根據證券及期貨條例，葉樹明先生被視為於Current Success Investments Limited所持有的股份中擁有權益。

(3) 此等股份由Best Active Investments Limited（由陳文偉先生全資擁有）持有。根據證券及期貨條例，陳文偉先生被視為於Best Active Investments Limited所持有的股份中擁有權益。

(4) 此等股份由Bright Mind Investments Limited（由古學超先生全資擁有）持有。根據證券及期貨條例，古學超先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2026, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益

於二零二六年六月三十日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities(Note 1) 證券數目及分類（附註1）	Approximate percentage of shareholding as at 30 June 2026 於二零二六年六月三十日的股權概約百分比
Current Success Investments Limited(Note 2)（附註2）	Beneficial owner 實益擁有人	247,944,000 shares (L)股份(L)	23.04%
Ms. Wong Sau Mui(Note 2) 黃秀枚女士（附註2）	Interest of spouse 配偶權益	247,944,000 shares (L)股份(L)	23.04%
Best Active Investments Limited(Note 3)（附註3）	Beneficial owner 實益擁有人	352,500,000 shares (L)股份(L)	32.75%
Ms. Au Yim Bing(Note 3) 區艷冰女士（附註3）	Interest of spouse 配偶權益	365,452,000 shares (L)股份(L)	33.96%
Bright Mind Investments Limited(Note 4)（附註4）	Beneficial owner 實益擁有人	105,700,000 shares (L)股份(L)	9.82%
Ms. Ku Wai Man(Note 4) 古惠民女士（附註4）	Interest of spouse 配偶權益	105,700,000 shares (L)股份(L)	9.82%

Notes:

(1) The letter "L" denotes the shareholder's long position in the shares of the Company.

(2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. Yip Shu Ming ("**Mr. Yip**"). By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited. Ms. Wong Sau Mui ("**Ms. Wong**") is the spouse of Mr. Yip. Under the SFO, Ms. Wong is taken to be interested in the shares in which Mr. Yip is interested.

附註：

(1) 字母「L」代表股東於本公司股份中的好倉。

(2) 該等股份由Current Success Investments Limited實益擁有，而Current Success Investments Limited乃由葉樹明先生（「**葉先生**」）全資擁有。按照證券及期貨條例，葉先生被視為於Current Success Investments Limited所持股份中擁有權益。黃秀枚女士（「**黃女士**」）為葉先生的配偶。根據證券及期貨條例，黃女士被視為於葉先生擁有權益的股份中擁有權益。

Substantial Shareholders' Interests in Shares and Underlying Shares *(Continued)*

Notes: *(Continued)*

(3) These shares were beneficially owned by Mr. Chan Man Wai ("**Mr. Chan**") and his wholly-owned company, Best Active Investments Limited. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited. Ms. Au Yim Bing ("**Ms. Au**") is the spouse of Mr. Chan. Under the SFO, Ms. Au is taken to be interested in the shares in which Mr. Chan is interested.

(4) These shares were beneficially owned by Bright Mind Investments Limited, which was wholly-owned by Mr. Ku Hok Chiu ("**Mr. Ku**"). By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited. Ms. Ku Wai Man ("**Ms. Ku**") is the spouse of Mr. Ku. Under the SFO, Ms. Ku is taken to be interested in the shares in which Mr. Ku is interested.

Save as disclosed above, as at 30 June 2026, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Award Scheme

The Company adopted the Share Award Scheme on 1 April 2021 (the "**Adoption Date**"). The purpose of the Share Award Scheme is to recognise the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date. The remaining life of the Share Award Scheme is approximately 4 years and 7 months.

Eligible persons include any of the (i) senior management of any member of the Group; and (ii) employees of the Group other than excluded persons. The selection of the eligible persons and number of awarded shares to be granted must be recommended by the Remuneration Committee and approved by the Board to become effective.

主要股東於股份及相關股份的權益 *（續）*

附註：*（續）*

(3) 該等股份由陳文偉先生（「**陳先生**」）及其全資擁有公司Best Active Investments Limited實益擁有。按照證券及期貨條例，陳先生被視為於Best Active Investments Limited所持股份中擁有權益。區艷冰女士（「**區女士**」）是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。

(4) 該等股份由Bright Mind Investments Limited實益擁有，而Bright Mind Investments Limited乃由古學超先生（「**古先生**」）全資擁有。按照證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持股份中擁有權益。古惠民女士（「**古女士**」）為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，概無任何人士（本公司董事或主要行政人員除外）擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊中股份或相關股份的權益或淡倉。

股份獎勵計劃

本公司於二零二一年四月一日（「**採納日期**」）採納股份獎勵計劃。股份獎勵計劃旨在表彰若干合資格人士的貢獻，並給予彼等獎勵，以挽留彼等為本集團的持續營運及發展效力，並吸引合適人才加入以進一步推動本集團的發展。除提前終止外，股份獎勵計劃自採納日期起計十年內有效及生效。股份獎勵計劃的剩餘期限大約為四年七個月。

合資格人士包括 (i)本集團任何成員公司的高級管理人員；及(ii)本集團僱員（不包括除外人士）。合資格人士的選擇及擬授予的獎勵股份數目須經薪酬委員會推薦並經董事會批准方可生效。

Share Award Scheme *(Continued)*

Pursuant to the Share Award Scheme, any awarded shares shall be either (i) existing shares purchased by the trustee of the Share Award Scheme from the open market (either on-market or off-market); or (ii) new shares to be allotted and issued to the trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the shareholders at the annual general meeting of the Company from time to time. Subject to the rules of the Share Award Scheme, in the event that any awarded shares are to be allotted and issued as new shares under the general mandate, the Company shall comply with the relevant Listing Rules when allotting and issuing any new shares under general mandate and application shall be made to the Stock Exchange for the granting of the listing of, and permission to deal in the new shares to be issued at the time of offering the shares. The Company shall comply with all requirements of the Listing Rules when making any grant of awarded shares under the Share Award Scheme.

Pursuant to the Share Award Scheme, the Board shall not make any further award which will result in the aggregated number of awarded shares granted pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) exceeding 10% of the total number of issued shares from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of issued shares from time to time. As at the date of this report, the total number of Shares available for issue in respect of awards which may be granted under the Share Award Scheme is 97,602,750, representing approximately 9.07% of the Shares in issue as at that date.

In relation to a selected participant, subject to the fulfilment of all vesting conditions (if any) for the vesting of the awarded shares on such selected participant, the awarded shares held by the trustee on behalf of the selected participant shall be vested and transferred to such selected participant pursuant to the rules of the Share Award Scheme. The Board shall have absolute discretion to waive the fulfilment of any vesting condition. The selected participants are not required to pay any amount of money as consideration for the vesting of the awarded shares.

股份獎勵計劃*(續)*

根據股份獎勵計劃，任何獎勵股份應為(i)股份獎勵計劃的受託人從公開市場(市場上或市場外)購買的現有股份；或(ii)本公司根據本公司股東在不時舉行的股東週年大會上授予的一般授權，向受託人(將代表選定參與者持有該等股份)配發及發行的新股份。根據股份獎勵計劃的規則，倘任何獎勵股份將根據一般授權獲配發及發行為新股份，則本公司在根據一般授權下配發及發行任何新股份時應遵守有關上市規則，並於授出股份時向聯交所申請批准將予發行新股份的上市及買賣。本公司於根據股份獎勵計劃授出任何獎勵股份時，應遵守上市規則的所有規定。

根據股份獎勵計劃，董事會不得再作出任何獎勵，導致根據股份獎勵計劃所授予的獎勵股份總數(不包括根據股份獎勵計劃被沒收的獎勵股份)超過不時已發行股份總數的10%。於任何12個月期間根據股份獎勵計劃授予個別選定參與者的最高股份數目不得超過不時發行的股份數目的1%。截至本報告日期，根據股份獎勵計劃可發出獎勵的股份總數為97,602,750股，約佔該日期已發行股份的9.07%。

就獲選人而言，在向該獲選人歸屬獎勵股份的所有歸屬條件(如有)獲達成後，由受託人代表獲選人持有的獎勵股份將根據股份獎勵計劃的規則歸屬並轉移至該名獲選人。董事會擁有絕對酌情權豁免達成任何歸屬條件。獲選人無需就獎勵股份之歸屬支付任何金錢作價。

Share Award Scheme *(Continued)*

The trustee shall not exert any power in respect of the voting rights (if any) attached to the shares held under the trust.

For further details of the Share Award Scheme, please refer to the announcement of the Company dated 1 April 2021.

No award was unvested, granted, vested, cancelled or lapsed during the six months ended 30 June 2026.

The total number of share awards available for grant under the Share Award Scheme as at 1 January 2026 and 30 June 2026 was 97,602,750. No service provider sub-limit was set under the Share Award Scheme.

The total number of shares that may be issued in respect of awards granted under the Share Award Scheme during the six months ended 30 June 2026 divided by the weighted average number of shares in issue (excluding treasury shares) for six months ended 30 June 2026 was nil.

Interim Dividend

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

股份獎勵計劃*(續)*

受託人不得就根據信託持有的股份所附帶的投票權(如有)行使任何權力。

有關股份獎勵計劃的進一步詳情，請參閱本公司日期為二零二一年四月一日的公告。

截至二零二六年六月三十日止六個月概無獎勵股份未歸屬、獲授出、獲歸屬、註銷或已失效。

於二零二六年一月一日及二零二六年六月三十日，根據股份獎勵計劃可授出獎勵股份總數為97,602,750股。股份獎勵計劃項下並無設定服務供應商分項限額。

於截至二零二六年六月三十日止六個月就根據股份獎勵計劃授出的獎勵股份可能發行的股份數目除以截至二零二六年六月三十日止六個月已發行股份(不包括庫存股份)加權平均數目為零。

中期股息

董事會議決不就截至二零二六年六月三十日止六個月宣派任何中期股息(截至二零二五年六月三十日止六個月：無)。

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

— Mr. Chen Zhi Xiong has been appointed as a deputy chairman of the Company and ceased to act as chief executive officer of the Company with effect from 1 September 2026.

— Mr. Wong Chung Yeung has been appointed as an executive Director and chief executive officer of the Company with effect from 1 September 2026.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關董事資料的變動

根據上市規則第13.51B(1)條，有關董事資料的變動載列如下：

— 陳志雄先生獲委任為本公司副主席，並不再擔任本公司行政總裁，自二零二六年九月一日起生效。

— 黃忠揚先生獲委任為執行董事兼本公司行政總裁，自二零二六年九月一日起生效。

除上文披露的資料外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

Appreciation

The Board would like to thank the management of the Group and all of the staff for their hard work and dedication, as well as its shareholders, business partners and associates, bankers and auditors for their support to the Group throughout the Period.

鳴謝

董事會謹此感謝本集團管理層及所有員工於本期間一直辛勤工作、竭誠投入，亦感謝股東、業務夥伴及聯繫人士、銀行及核數師對本集團的鼎力支持。

By order of the Board
Tang Palace (China) Holdings Limited
Weng Peihe
Chairman

Hong Kong
26 August 2026

承董事會命
唐宮(中國)控股有限公司
主席
翁培禾

香港
二零二六年八月二十六日

Condensed Consolidated Statement of Profit or Loss
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

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	**421,541**	464,928
Other income	其他收入	4	**9,865**	13,427
Cost of inventories consumed	已耗存貨成本		**(138,948)**	(152,466)
Staff costs	員工成本		**(170,296)**	(200,214)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		**(12,754)**	(15,307)
Depreciation of right-of-use assets	使用權資產折舊		**(29,764)**	(24,060)
Utilities and consumables	公共設施開支及消耗品		**(24,685)**	(23,985)
Rental and related expenses	租金及相關開支		**(9,366)**	(16,824)
Other expenses	其他開支	5	**(49,072)**	(49,283)
Finance costs	融資成本		**(4,589)**	(4,770)
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動		**–**	(9,015)
Share of profits/(losses) of joint ventures	應佔合營公司溢利/(虧損)		**1,483**	(337)
LOSS BEFORE TAX	税前虧損	5	**(6,585)**	(17,906)
Income tax (expense)/credit	所得税(開支)/抵免	6	**(792)**	495
LOSS FOR THE PERIOD	本期間虧損		**(7,377)**	(17,411)
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人		**(7,376)**	(18,159)
Non-controlling interests	非控股權益		**(1)**	748
			(7,377)	(17,411)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁有人應佔之每股虧損	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		**(0.69)**	(1.69)

Condensed Consolidated Statement of Comprehensive Income
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** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	**(7,377)**	(17,411)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務之匯兑差額	**(815)**	(299)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，税後	**(815)**	(299)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	**(8,192)**	(17,710)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	**(8,191)**	(18,458)
Non-controlling interests	非控股權益	**(1)**	748
		(8,192)	(17,710)

Condensed Consolidated Statement of Financial Position
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

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**50,274**	60,148
Right-of-use assets	使用權資產		**177,818**	188,848
Investments in joint ventures	投資合營公司		**20,176**	21,765
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		**12,197**	12,197
Prepayments and deposits	預付款項及按金	9	**16,710**	17,580
Deferred tax assets	遞延稅項資產		**11,416**	10,507
Total non-current assets	非流動資產總額		**288,591**	311,045
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**19,394**	23,204
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	9	**28,556**	28,301
Due from joint ventures	應收合營公司		**1,141**	1,141
Tax recoverable	可收回稅項		**424**	898
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		**–**	–
Restricted cash	受限制現金		**–**	12,659
Restricted time deposits	受限制定期存款		**125,002**	125,002
Cash and cash equivalents	現金及現金等值		**182,831**	170,009
Total current assets	流動資產總額		**357,348**	361,214
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	10	**321,265**	330,263
Due to related companies	應付關連公司		**88**	124
Lease liabilities	租賃負債		**62,091**	57,345
Tax payable	應付稅項		**86**	–
Total current liabilities	流動負債總額		**383,530**	387,732

Condensed Consolidated Statement of Financial Position
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

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NET CURRENT LIABILITIES	**流動負債淨值**	**(26,182)**	(26,518)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**262,409**	284,527
NON-CURRENT LIABILITIES	**非流動負債**		
Lease liabilities	租賃負債	**143,055**	157,681
Deferred tax liabilities	遞延税項負債	**2,032**	1,332
Total non-current liabilities	非流動負債總額	**145,087**	159,013
NET ASSETS	**資產淨值**	**117,322**	125,514
EQUITY	**權益**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Issued capital	已發行股本	**45,821**	45,821
Reserves	儲備	**73,007**	81,198
		118,828	127,019
Non-controlling interests	非控股權益	**(1,506)**	(1,505)
Total equity	總權益	**117,322**	125,514

Condensed Consolidated Statement of Changes in Equity
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 本公司擁有人應佔									
		Issued capital 已發行股本 RMB'000 人民幣千元 (unaudited) (未經審核)	Share premium account 股份溢價 RMB'000 人民幣千元 (unaudited) (未經審核)	Statutory general reserve 法定一般儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產之公平值儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Other reserve 其他儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Retained profits/ (accumulated losses) 保留溢利／(累計虧損) RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (unaudited) (未經審核)	Total equity 總權益 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2025	於二零二五年一月一日	45,821	17,801	31,387	5,124	74,326	6,870	24,356	205,685	(473)	205,212
(Loss)/profit for the period	期內(虧損)／溢利	–	–	–	–	–	–	(18,159)	(18,159)	748	(17,411)
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences related to foreign operations	換算海外營運而產生的匯兑差額	–	–	–	–	–	(299)	–	(299)	–	(299)
Total comprehensive (loss)/income for the period	期內全面(虧損)／收益總額	–	–	–	–	–	(299)	(18,159)	(18,458)	748	(17,710)
Dividends paid to non-controlling interests	支付非控股權益股息	–	–	–	–	–	–	–	–	(840)	(840)
At 30 June 2025	於二零二五年六月三十日	45,821	17,801	31,387	5,124	74,326	6,571	6,197	187,227	(565)	186,662
At 1 January 2026	於二零二六年一月一日	**45,821**	**17,801**	**29,666**	**(2,103)**	**74,326**	**4,462**	**(42,954)**	**127,019**	**(1,505)**	**125,514**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(7,376)**	**(7,376)**	**(1)**	**(7,377)**
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences related to foreign operations	換算海外營運而產生的匯兑差額	**–**	**–**	**–**	**–**	**–**	**(815)**	**–**	**(815)**	**–**	**(815)**
Total comprehensive loss for the period	期內全面虧損總額	**–**	**–**	**–**	**–**	**–**	**(815)**	**(7,376)**	**(8,191)**	**(1)**	**(8,192)**
Deregistration of subsidiaries	註銷附屬公司	**–**	**–**	**(385)**	**–**	**–**	**–**	**385**	**–**	**–**	**–**
At 30 June 2026	於二零二六年六月三十日	**45,821**	**17,801**	**29,281**	**(2,103)**	**74,326**	**3,647**	**(49,945)**	**118,828**	**(1,506)**	**117,322**

Condensed Consolidated Statement of Cash Flows
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 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Loss before tax	稅前虧損	**(6,585)**	(17,906)
Adjustments for:	經調整：		
Finance costs	融資成本	**4,589**	4,770
Interest income	利息收入	**(2,004)**	(2,144)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	**12,754**	15,307
Depreciation of right-of-use assets	使用權資產折舊	**29,764**	24,060
Gain on revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂之收益	**–**	(1,265)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損╱(收益)	**55**	(31)
Impairment of property, plant and equipment	物業、廠房及設備項目減值	**252**	2,912
Impairment of right-of-use assets	使用權資產之減值	**420**	–
Provision of impairment of investment in a joint venture	投資一家合營公司之減值	**3,073**	–
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	**–**	9,015
Share of (profits)/losses of joint ventures	應佔合營公司(溢利)╱虧損	**(1,483)**	337
		40,835	35,055
Decrease in inventories	存貨減少	**3,810**	5,724
Decrease in deposit, trade and other receivables and prepayments	存款、貿易及其他應收款項及預付款項減少	**615**	9,789
Decrease in trade and other payables	貿易及其他應付款項減少	**(8,998)**	(12,663)
Decrease in amounts due to related companies	應付關連公司款項減少	**(36)**	–
Decrease in restricted cash	受限制現金減少	**12,659**	–
Cash generated from operations	經營活動所得現金	**48,885**	37,905
Interest element of lease payments	租賃付款之利息部分	**(4,589)**	(4,770)
Income taxes paid	已付所得稅	**(441)**	(40)
Net cash flows from operating activities	經營活動所得現金流量淨額	**43,855**	33,095

Condensed Consolidated Statement of Cash Flows
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 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Interest received	已收利息	**2,004**	2,144
Dividend received from joint ventures	合營公司股息收入	**–**	655
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(3,187)**	(1,079)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	**(1,183)**	1,720
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Principal portion of lease payments	租賃付款之本金部分	**(29,034)**	(24,596)
Dividend paid to non-controlling interests	向非控股權益支付股息	**–**	(840)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(29,034)**	(25,436)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值增加淨額**	**13,638**	9,379
Cash and cash equivalents at beginning of periods	期初之現金及現金等值	**170,009**	328,281
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	**(816)**	(111)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等值**	**182,831**	337,549
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘之分析**		
Cash and bank balances	現金及銀行結餘	**115,871**	262,849
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	**66,960**	74,700
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表列賬的現金及現金等值	**182,831**	337,549

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

As at 30 June 2026
於二零二六年六月三十日

1. Corporate Information

Tang Palace (China) Holdings Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered office of the Company is located in Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and its principal place of business is located at Unit 3, 10th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

During the Period, the Company and its subsidiaries (collectively, the "**Group**") were principally engaged in restaurant operations, food productions and sales of food products.

1. 公司資料

唐宮(中國)控股有限公司(「**本公司**」)根據公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其主要營業地點位於香港九龍科學館道1號康宏廣場南座10樓3室。

於本期間，本公司及其附屬公司(統稱「**本集團**」)主要從事餐廳營運，食品生產及食品銷售。

2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements do not include all the 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.

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務資料已根據由聯交所證券上市規則附錄D2的適用披露規定及由香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表不包括年度財務報表中所需的所有信息和披露，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讀。

2. Basis of Preparation and Principal Accounting Policies *(Continued)*

The Group has prepared the unaudited condensed consolidated interim financial statements on a going concern basis. The Group recorded net current liabilities of RMB26.2 million as at 30 June 2026. Included therein were contract liabilities of RMB250.5 million which will be settled through catering services to be provided by the Group. In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future.

The management has prepared a cash flow forecast for the Group which covers a period of twelve months from the end of the reporting period. Taking into account the positive cash flows from operations and the ability of management to adjust the pace of its operational expansion, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due. Therefore, there are no material uncertainties that may cast significant doubt over the going concern assumption and the Directors have formed a judgement that there is a reasonable expectation that the Group has adequate resources to operate for the foreseeable future.

2. 編製基準及主要會計政策*(續)*

本集團按持續經營基準編製未經審核簡明綜合中期財務報表。於二零二六年六月三十日，本集團錄得流動負債淨額約人民幣26.2百萬元。其中包括合約負債約人民幣250.5百萬元，該等負債將由本集團提供的餐飲服務清償。鑒於流動負債淨額，董事在評估本集團是否有足夠的財務資源繼續經營，並在可預見的將來償還到期負債時，已審慎考慮本集團未來的流動資金及表現及其可動用的資金來源。

管理層已編製本集團自報告期末起十二個月期間的現金流量預測。經考量營運所得的正現金流量以及管理層調整其業務擴張步伐的能力，董事認為本集團將具備充足的營運資金以履行其到期的財務責任。因此，對持續經營假設產生重大疑問的重大不確定因素並不存在，且董事已作出判斷並合理預期本集團有足夠資源在可預見的未來繼續經營。

2. Basis of Preparation and Principal Accounting Policies *(Continued)*

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

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

2. 編製基準及主要會計政策*(續)*

於編製未經審核簡明綜合中期財務資料過程中採納之會計政策及編製基準與本集團截至二零二五年十二月三十一日止年度之年度財務報表所載者一致，惟就本期間財務資料首次採納由香港會計師公會頒佈之以下經修訂香港財務報告準則(「**香港財務報告準則**」)除外。

《香港財務報告準則第9號》及《香港財務報告準則第7號》之修訂	*有關金融工具分類及計量的修訂*
《香港財務報告準則第9號》及《香港財務報告準則第7號》之修訂	*涉及依賴自然條件之電力的合約*
《香港財務報告準則》會計準則年度改進 — 第11卷	*《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號之修訂*

於本期間應用香港財務報告準則之修訂不會對本集團於本期間及過往期間之財務狀況與表現及／或於該簡明綜合財務報表所載列之披露造成重大影響。

3. Operating Segment Information

For management purposes, the Group is organised into business units based on geographical areas and has four reportable operating segments in Northern, Eastern, Southern and Western regions of China.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted operating profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that certain interest income, share of profits/losses of joint ventures, change in fair value of a financial asset at fair value through profit or loss, unallocated expenses and finance costs (other than interest on lease liabilities) are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information about major customers

During the Period, there was no revenue from customers individually contributing over 10% to the total revenue of the Group.

3. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有四個可報告經營分部，包括中國北部地區、東部地區、南部地區及西部地區。

管理層獨立監察其經營分部之業績，以作出資源分配及表現評估之決策。分部表現的評估依據為可報告分部溢利／虧損，其為稅前經調整經營溢利／虧損之計量。稅前經調整溢利／虧損與本集團稅前溢利／虧損一致計量，惟有關計量不包括部份利息收入、應佔合營公司溢利／虧損、按公平值計入損益的金融資產的公平值變動、未分配開支及融資成本（不包括租賃負債利息）。

分部間銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

主要客戶資料

於本期間，概無來自單一客戶的收入佔本集團總收入10%以上。

As at 30 June 2026
於二零二六年六月三十日

3. Operating Segment Information *(Continued)*

3. 經營分部資料*(續)*

Segment information about the business is presented below:

業務之分部資料呈列如下：

		Northern region 北部地區		Eastern region 東部地區		Southern region 南部地區		Western region 西部地區		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月									
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue:	**分部收益：**										
Sales to external customers	外部客戶銷售	119,593	125,344	131,491	158,126	120,147	127,717	50,310	53,741	421,541	464,928
Inter-segment sales	分部間銷售	–	–	34,846	43,773	–	–	–	–	34,846	43,773
		119,593	125,344	166,337	201,899	120,147	127,717	50,310	53,741	456,387	508,701
Reconciliation:	對賬：										
Elimination of inter-segment sales	分部間銷售對銷									(34,846)	(43,773)
Revenue	收益									421,541	464,928
Segment results	**分部業績**	7,640	6,718	2,661	909	3,166	7,218	2,932	(92)	16,399	14,753
Reconciliation:	對賬：										
Interest income	利息收入									135	207
Share of profits/(losses) of joint ventures	應佔合營公司溢利／(虧損)									1,483	(337)
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動									–	(9,015)
Unallocated expenses	未分配開支									(24,602)	(23,514)
Loss before tax	稅前虧損									(6,585)	(17,906)

3. Operating Segment Information *(Continued)*

For management purposes, segment revenue and segment results are the two key indicators provided to the Group's chief operating decision maker to make decisions about the resource allocation and to assess performance. No segment assets and liabilities information is presented as, in the opinion of the Directors, such information is not a key indicator provided to the Group's chief operating decision maker.

The Group's revenue is generated from restaurants operations, food productions and sales of food products.

Geographical information

All of the Group's operations, revenue from external customers and most of its non-current assets are located in the People's Republic of China (the "**PRC**").

3. 經營分部資料*(續)*

就管理而言,分部收益及分部業績為供本集團主要營運決策者作出資源分配及評核分部表現的兩大指標。董事認為,由於分部資產及負債資料並非提供予本集團主要營運決策者之主要指標,因此概無呈報此等資料。

本集團的收益來自餐廳營運,食品生產及食品銷售。

地區資料

本集團所有經營業務、來自外部客戶的收益以及其大部份非流動資產均位於中華人民共和國(「**中國**」)。

4. Revenue and Other Income

Revenue from contracts with customers

An analysis of the Group's revenue is as follows:

4. 收益及其他收入

客戶合約收益

本集團的收益分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	**客戶合約收益**		
Restaurant operations	餐廳營運	**419,100**	462,004
Sales of food products	食品銷售	**2,441**	2,924
		421,541	464,928

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4. Revenue and Other Income *(Continued)*

Revenue from contracts with customers *(Continued)*

(i) *Disaggregated revenue information*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 收益及其他收入*(續)*

客戶合約收益*(續)*

(i) *分拆收益資料*

下表列載客戶合約收益與於分部資料披露的金額的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue from contracts with customers	**客戶合約收益**		
External customers	外部客戶	**421,541**	464,928
Inter-segment sales	分部間銷售	**34,846**	43,773
		456,387	508,701
Inter-segment adjustments and eliminations	分部間調整及對銷	**(34,846)**	(43,773)
Total revenue from contracts with customers	客戶合約收益總額	**421,541**	464,928

4. Revenue and Other Income *(Continued)*

Revenue from contracts with customers *(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:

4. 收益及其他收入*(續)*

客戶合約收益*(續)*

(i) 分拆收益資料(續)

下表顯示於報告期初包含在合同負債中確認為本報告期內的收益金額：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合同負債中並已確認的收益金額：		
Restaurant operations	餐廳營運	**127,034**	151,091

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4. Revenue and Other Income *(Continued)*

Revenue from contracts with customers *(Continued)*

(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.

Sales of food products

The performance obligation is satisfied when the food products have been delivered to customers.

The Group's trading terms with its customers are mainly on cash, credit card settlement and in connection with settlement through payment platforms. The credit period is generally less than one month.

4. 收益及其他收入*（續）*

客戶合約收益*（續）*

(ii) *履約責任*

有關本集團履約責任的資料概述如下：

餐廳營運

履約責任於向客戶提供餐飲服務時完成。

銷售食品

履約責任於食品交付予客戶時滿足。

本集團與其客戶的交易條款主要為使用現金，信用卡結付及與支付平台上的賬單支付有關。信貸期通常少於一個月。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Other income	**其他收入**		
Bank interest income	銀行利息收入	**2,004**	2,144
Commission income#	佣金收入#	**6,920**	7,842
Government grants*	政府補助*	**479**	296
Others	其他	**462**	3,145
		9,865	13,427

Commission income represents commission received or receivable in respect of sales of tea related products.

* Government grants represent the incentive subsidies received from the Chinese Mainland for the business activities carried out by the Group. There are no specific conditions attached to the grants. There are no unfulfilled condition or contingencies relating to these grants.

佣金收入指就銷售茶葉相關產品已收或應收之佣金。

* 政府補助指本集團收到來自中國內地對本集團進行的業務活動的獎勵補貼。補助並未附帶特定的條件。沒有與這些補助相關的未履行條件或或有事項。

5. Loss Before Tax

The Group's loss before tax has been arrived at after charging:

5. 稅前虧損

本集團稅前虧損已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Directors' remuneration	董事酬金	**3,582**	3,911
Other staff costs	其他員工成本	**141,017**	167,662
Pension scheme contributions	退休金計劃供款	**25,697**	28,641
Total staff costs	員工成本總額	**170,296**	200,214
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	**12,754**	15,307
Depreciation of right-of-use assets	使用權資產折舊	**29,764**	24,060
Impairment of property, plant and equipment#	物業、廠房及設備之減值#	**252**	2,912
Impairment of right-of-use assets#	使用權資產之減值#	**420**	–
Provision of impairment of investment in a joint venture#	投資一家合營公司之減值#	**3,073**	–
Advertisement and promotion expenses#	廣告及推廣費#	**10,754**	11,772
Restaurants operating expenses and charges#	餐廳營運費用及開支#	**21,602**	21,076
Sanitation and maintenance expenses#	衛生及修理保養費#	**8,745**	9,197
Travelling, carriage and freight#	差旅及運輸費#	**2,520**	2,975
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	**–**	9,015

Items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

項目計入簡明綜合損益表之「其他開支」中。

6. Income Tax

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in the Chinese Mainland are subject to income tax at the rate of 25% (six months ended 30 June 2025: 25%).

6. 所得稅

應課稅溢利產生的稅項已按照本集團業務所在司法權區適用的稅率計算。本公司在中國內地之附屬公司須按25%之稅率繳納所得稅(截至二零二五年六月三十日止六個月：25%)。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current — PRC	即期 — 中國		
Charge for the period	本期開支	**947**	1,004
Underprovision/(overprovision) in prior periods	前期撥備不足／(超額撥備)	**54**	(1,225)
Current — Hong Kong	即期 — 香港		
Charge for the period	本期開支	**—**	—
Deferred	遞延	**(209)**	(274)
		792	(495)

7. Dividend

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interim dividend — Nil (six months ended 30 June 2025: Nil)	中期股息 — 無（截至二零二五年六月三十日止六個月：無）	**—**	—

On 26 August 2026, after considering the Group's operating and development capital needs, the Board has resolved not to declare any interim dividend for the Period.

於二零二六年八月二十六日，經考慮集團營運及發展資金需求後，董事會議決不就本期間宣派任何中期股息。

8. Loss Per Share Attributable to Ordinary Equity Holders of the Company

8. 本公司普通股權益持有人應佔之每股虧損

The calculation of the basic loss per share amount for the Period is based on the loss for the Period of RMB7,376,000 (six months ended 30 June 2025: loss of RMB18,159,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,076,027,500 Shares (six months ended 30 June 2025: 1,076,027,500 Shares) in issue.

本期間的每股基本虧損乃按本公司普通股權益持有人應佔本期間虧損人民幣7,376,000元（截至二零二五年六月三十日止六個月：虧損人民幣18,159,000元）及已發行股份加權平均數1,076,027,500股（截至二零二五年六月三十日止六個月：1,076,027,500股）計算。

The Group had no potentially dilutive Shares in issue during the Period and six months ended 30 June 2025. Accordingly, there was no diluted earnings per share amounts for the Period and six months ended 30 June 2025.

本期間及截至二零二五年六月三十日止六個月，本集團並無任何已發行潛在攤薄股份。因此，本期間及截至二零二五年六月三十日止六個月並無每股攤薄盈利。

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9. Trade and Other Receivables and Prepayments

9. 貿易及其他應收款項及預付款項

The Group's trading terms with its customers are mainly credit card settlement and in connection with bills settled through payment platforms with credit period generally 30 days.

本集團與其客戶之交易條款主要為信用卡結付及與支付平台上的賬單支付有關，信貸期一般為30日。

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Trade receivables	貿易應收款項	7,175	8,013
Prepayments	預付款項	17,939	17,890
Deposits and other receivables	按金及其他應收款項	20,152	19,978
		45,266	45,881
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之預付款項及按金	(16,710)	(17,580)
		28,556	28,301

The Group's trading terms with its customers are mainly credit card settlement and in connection with bills settled through payment platforms with credit period generally 30 days. 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. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之交易條款主要為信用卡結付及與支付平台上的賬單支付有關，信貸期一般為30日。每名客戶擁有信貸上限。本集團對其未收回應收款項維持嚴格控制。高級管理層會定期審閱逾期結餘。鑑於上述，以及本集團之貿易應收款項與多數分散客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升措施。貿易應收款項為免息。

9. Trade and Other Receivables and Prepayments *(Continued)*

9. 貿易及其他應收款項及預付款項*(續)*

The ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

按發票日期，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables:	貿易應收款項：		
Within 30 days	30日內	**6,853**	7,729
31 to 60 days	31至60日	**197**	92
61 to 90 days	61至90日	**57**	4
Over 90 days	90日以上	**68**	188
		7,175	8,013

10. Trade and Other Payables

10. 貿易及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Trade payables	貿易應付款項	**30,124**	36,472
Other payables and accruals	其他應付款項及應計款項	**11,639**	10,856
Salary and welfare payables	應付薪金及福利	**29,047**	29,936
Contract liabilities	合同負債	**250,455**	252,999
		321,265	330,263

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

於報告期末，貿易應付款項的賬齡分析按發票日期呈列如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Trade payables:	貿易應付款項：		
Within 30 days	30日內	**22,665**	31,462
31 to 60 days	31至60日	**2,088**	1,233
61 to 90 days	61至90日	**741**	230
91 to 180 days	91至180日	**1,128**	291
Over 180 days	180日以上	**3,502**	3,256
		30,124	36,472

11. Related Party Transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the Period:

11. 關聯方交易

在本期間，除此財務報告其他部份所述交易外，本集團與關聯方進行了下列重大交易：

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Rental payments to a related company	予一間關連公司之租賃付款	(i)	**–**	–
Rental payments to a related company	予一間關連公司之租賃付款	(ii)	**626**	626
Rental payments to a related party	予一間關連方之租賃付款	(iii)	**1,271**	1,358

Notes:

(i) The rental payments were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. ("**Dongguan Well Excellent**") at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, Directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.

During the Period, Dongguan Well Excellent has waived a rental of RMB546,000 for the Group.

(ii) The rental payments were charged by Meco Group Company Limited ("**Meco Group**") at rates agreed between the Group and Meco Group. Mr. Yip, Mr. Chan and Mr. Ku, Directors and shareholders of the Company, are also the directors and shareholders of Meco Group.

During the Period, Meco Group has waived a rental of RMB660,000 for the Group.

附註：

(i) 東莞維華酒店管理服務有限公司（「**東莞維華**」）按本集團與東莞維華同意的租金收取租賃付款。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。

在本期間，東莞維華向本集團免收租金共人民幣546,000元。

(ii) 美高集團有限公司（「**美高集團**」）按本集團與美高集團同意的租金收取租賃付款。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。

在本期間，美高集團向本集團免收租金共人民幣660,000元。

11. Related Party Transactions *(Continued)*

Notes: *(Continued)*

(iii) The rental payments were charged by Mr. Yip and Mr. Yip Ka Fai (the "**Related Landlord**") at rates agreed between the Group and the Related Landlord. Mr. Yip is the Director and shareholder of the Company, and Mr. Yip Ka Fai is the son of Mr. Yip and thus both of them are related persons of the Company.

Subsequent to the end of the reporting period on 24 July 2026, the ownership of the leased property was transferred to an independent third party, and thereafter, the lease ceased to be a related party transaction.

12. 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, deposits and other receivables, other payables and accruals, and balances with related companies and joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

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. The following methods and assumptions were used to estimate the fair values:

The fair value of the unlisted equity investment designated at fair value through other comprehensive income has been estimated using an asset-based approach based on assumptions that are not supported by observable inputs. The significant unobservable input is the fair values of the underlying assets of the unlisted equity investment. The increase/decrease in this significant unobservable input would increase/decrease in fair value of the unlisted equity investment.

11. 關聯方交易 *(續)*

附註：*(續)*

(iii) 葉先生及葉家輝先生(「**關連業主**」)按本集團與關連業主同意的租金收取租賃付款。葉先生為本公司董事及股東，葉家輝先生為葉先生之兒子，因此彼等均為本公司之關連人士。

於二零二六年七月二十四日報告期結束後，出租人之業權已轉讓予一名獨立第三方，此後，該租賃不再屬於關聯方交易。

12. 金融工具的公平值及公平值層級

管理層已評估，現金及現金等值、貿易應收款項、貿易應付款項、按金及其他應收款項、其他應付款項及應計款項，及與關連公司及合營公司的結餘之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。估計公平值時使用以下方法及假設：

按公平值計入其他全面收益的非上市股本投資的公平值乃使用根據沒有可觀察輸入數據支持的假設的資產基準法估算。非上市股本投資相關資產的公平值是重大不可觀察輸入數據。該重大不可觀察輸入數據的增加／減少將導致非上市股本投資的公平值增加／減少。

12. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

The fair value of financial asset at fair value through profit or loss is estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The significant unobservable input is the discount rate. Changes in this significant unobservable input would not result in any change in the fair value of the instrument for the six months ended 30 June 2026. This is because a recovery rate of 0% was applied in the fair value measurement in response to the high credit risk and default history of the underlying instrument.

The Directors believe that the estimated fair values based on the above valuation techniques, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

12. 金融工具的公平值及公平值層級*（續）*

按公平值計入損益的金融資產的公平值乃通過使用目前具有相似條款、信用風險和剩餘期限的工具的利率對預期未來現金流量進行折現估算。折現率是重大不可觀察輸入數據。截至二零二六年六月三十日止六個月，該重大不可觀察輸入值之變動不會對該金融工具之公平值產生任何影響，原因為鑒於相關工具之高信貸風險及過往違約記錄，在公平值計量中採用了0%的回收率。

董事認為，簡明綜合財務狀況表中記錄的根據以上估值技術的估計公平值及損益表及其他全面收益表中記錄的相關公平值變動為合理，而且是報告期末最合適的價值。

12. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

12. 金融工具的公平值及公平值層級*（續）*

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二六年六月三十日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一級） RMB'000 人民幣千元 (unaudited) （未經審核）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元 (unaudited) （未經審核）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元 (unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (unaudited) （未經審核）
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	–	–	12,197	12,197
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	–	–	–	–

12. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

12. 金融工具的公平值及公平值層級*（續）*

Fair value hierarchy *(Continued)*

公平值層級*（續）*

As at 31 December 2025

於二零二五年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一級） RMB'000 人民幣千元 (audited) （經審核）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元 (audited) （經審核）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元 (audited) （經審核）	Total 總計 RMB'000 人民幣千元 (audited) （經審核）
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	–	–	12,197	12,197
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	–	–	–	–

As at 30 June 2026
於二零二六年六月三十日

12. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

12. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy *(Continued)*

公平值層級*(續)*

The movements in fair value measurements within Level 3 during the Period are as follows:

本期間，第三級公平值計量變動如下：

		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Debt investment at fair value through profit or loss — unlisted:	按公平值計入損益的債務投資－非上市：		
At 1 January	於一月一日	–	19,274
Total loss recognised in statement of profit or loss	計入損益表的虧損總額	–	(9,015)
Settlements	結算	–	–
Exchange realignment	匯兑調整	–	(196)
At 30 June	於六月三十日	–	10,063

Liabilities measured at fair value:

按公平值計量之負債：

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何按公平值計量之金融負債。

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

本期間，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出（截至二零二五年六月三十日止六個月：無）。

Abbreviation 簡稱	Definition 釋義
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference (as amended and supplemented) 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍（經修訂及補充）
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮（中國）控股有限公司董事會
Company 本公司	Tang Palace (China) Holdings Limited 唐宮（中國）控股有限公司
Corporate Governance Code 企業管治守則	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之企業管治守則
Director(s) 董事	director(s) of the Company 本公司董事
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
Group 本集團	The Company together with its subsidiaries 本公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming, 15% by Mr. Ku Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming and 15% by Mr. Ku Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%

Abbreviation 簡稱	Definition 釋義
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍
Period 期間	1 January 2026 to 30 June 2026 二零二六年一月一日至二零二六年六月三十日
PRC 中國	People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
Share(s) 股份	ordinary share(s) of HK$0.05 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) 本公司股本中每股面值0.05港元普通股（或本公司不時因分拆、合併、重新分類或重組股本而產生之該等其他面值）
Share Award Scheme 股份獎勵計劃	share award scheme adopted by the Company on 1 April 2021 本公司於二零二一年四月一日採納之股份獎勵計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

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