Longhui International Holdings Limited
龍輝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：01007

INTERIM REPORT
中期報告
2025



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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Hung Shui Chak *(Chairman)*
Mr. So Kam Chuen
Mr. Yuan Mingjie

Independent Non-executive Directors
Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

董事會
執行董事
洪瑞澤先生*(主席)*
蘇錦存先生
袁明捷先生

獨立非執行董事
譚秉忠先生
張霆邦先生
梁智慧女士

AUDIT COMMITTEE
Mr. Cheung Ting Pong *(Chairman)*
Mr. Tam Bing Chung Benson
Ms. Leung Chee Wai Mochi

審核委員會
張霆邦先生*(主席)*
譚秉忠先生
梁智慧女士

REMUNERATION COMMITTEE
Mr. Tam Bing Chung Benson *(Chairman)*
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

薪酬委員會
譚秉忠先生*(主席)*
張霆邦先生
梁智慧女士

NOMINATION COMMITTEE
Mr. Cheung Ting Pong *(Chairman)*
Mr. Hung Shui Chak
Ms. Leung Chee Wai Mochi

提名委員會
張霆邦先生*(主席)*
洪瑞澤先生
梁智慧女士

COMPANY SECRETARY
Mr. Wong Wing Kit

公司秘書
黃永傑先生

AUTHORISED REPRESENTATIVES
Mr. Hung Shui Chak
Mr. Yuan Mingjie

授權代表
洪瑞澤先生
袁明捷先生

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

註冊辦事處
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
6/F., Queen's Road Centre
152 Queen's Road Central
Central, Hong Kong

香港主要營業地點
香港中環
皇后大道中152號
皇后大道中心6樓

PRINCIPAL BANKERS
The Bank of East Asia, Limited
China CITIC Bank International Limited

主要往來銀行
東亞銀行有限公司
中信銀行(國際)有限公司

AUDITOR
Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
4301–07, COSCO Tower,
183 Queen's Road Central,
Sheung Wan,
Hong Kong

核數師
容誠(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
上環
皇后大道中183號
中遠大廈4301–07室

SHARE REGISTRARS
Cayman Islands Principal Share Registrar and Transfer Office
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
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

股份登記處
開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

STOCK CODE
1007

股份代號
1007

COMPANY WEBSITE
https://www.cre8ir.com/zh/01007.html

公司網址
https://www.cre8ir.com/zh/01007.html

For the six months ended 30 June 2025 截至二零二五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 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收益**	4	**19,733**	29,403
Foods and beverage and other materials consumables used	食品及飲料以及已用其他耗材		**(5,576)**	(8,999)
Employee benefits and related expenses	僱員福利及相關開支	5	**(12,542)**	(15,240)
Property rentals and related expenses	物業租金及相關開支		**(932)**	(2,511)
Utilities expenses	公共設施開支		**(680)**	(874)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產的折舊		**(2,803)**	(2,905)
Other operating expenses	其他經營開支		**(3,965)**	(3,646)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額		**(502)**	342
Loss from operating activities	**來自經營業務的虧損**	6	**(7,267)**	(4,430)
Finance expenses, net	融資開支淨額		**(682)**	(1,187)
Loss before tax	**除稅前虧損**		**(7,949)**	(5,617)
Income tax credit	所得稅抵免	7	**—**	—
Loss for the period	**期內虧損**		**(7,949)**	(5,617)
Loss for the period attributable to:	**以下各方應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(7,949)**	(5,617)
Non-controlling interest	非控股權益		**—**	—
			(7,949)	(5,617)

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	**期內虧損**			
Other comprehensive (expense)/income, net of income tax	其他全面(開支)／收益，扣除所得稅		**(7,949)**	(5,617)
Item that may not be reclassified subsequently to profit or loss:	*其後可能不會重新分類至損益之項目：*			
Currency translation differences	匯兑差額		**2,169**	(1,787)
Total comprehensive expense for the period	**期內全面開支總額**		**(5,780)**	(7,404)
Total comprehensive expense attributable to:	**以下各方應佔全面開支總額：**			
Owners of the Company	本公司擁有人		**(5,780)**	(7,404)
Non-controlling interest	非控股權益		**—**	—
			(5,780)	(7,404)
Loss per share	**每股虧損**	8		
Basic (RMB)	基本(人民幣元)		**(0.04)**	(0.05)
Diluted (RMB)	攤薄(人民幣元)		**(0.04)**	(0.05)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**83**	91
Right-of-use assets	使用權資產	11	**12,004**	15,734
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	**924**	936
			13,011	16,761
Current assets	**流動資產**			
Inventories	存貨		**4,342**	11,933
Trade receivables	貿易應收款項	12	**337**	956
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	**8,115**	8,508
Cash and cash equivalents	現金及現金等價物		**2,791**	3,006
			15,585	24,403
Total assets	**資產總值**		**28,596**	41,164
Equity	**權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本	14	**667**	667
Reserves	儲備		**(184,003)**	(179,271)
Deficiency attributable to owners of the Company	**本公司擁有人應佔虧絀**		**(183,336)**	(178,604)
Non-controlling interest	**非控股權益**		**(2,211)**	(2,211)
Capital deficiency	**資本虧絀**		**(185,547)**	(180,815)

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	11	**12,624**	15,354
			12,624	15,354
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	15	**22,447**	25,198
Other payables and accruals	其他應付款項及應計費用	16	**134,747**	131,088
Contract liabilities	合約負債	17	**36,112**	38,029
Lease liabilities	租賃負債	11	**5,213**	8,510
Borrowings	借貸	18	**3,000**	3,800
			201,519	206,625
Total liabilities	**負債總額**		**214,143**	221,979
Total equity and liabilities	**總權益及負債**		**28,596**	41,164
Net current liabilities	**流動負債淨額**		**(185,934)**	(182,222)

The condensed consolidated financial statements on pages 4 to 40 were approved and authorised for issue by the board of directors of Longhui International Holdings Limited (the "**Company**") on 11 September 2026 and are signed on its behalf by:

第4至40頁之簡明綜合財務報表乃於二零二六年九月十一日經龍輝國際控股有限公司(「**本公司**」)董事會批准及授權刊發，並由以下董事代表簽署：

Hung Shui Chak
洪瑞澤
Director
董事

Yuan Mingjie
袁明捷
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

		Deficiency attributable to owners of the Company 本公司擁有人應佔虧絀								
		Share capital 股本	Share premium 股份溢價	Statutory reserve (note (a)) 法定儲備 (附註(a))	Capital reserve (note (b)) 資本儲備 (附註(b))	Exchange reserve 匯兑儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interest 非控股權益	Capital deficiency 資本虧絀
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024 (Audited)	於二零二四年一月一日（經審核）	358	642,157	10,491	(118,137)	(867)	(722,493)	(188,491)	(2,211)	(190,702)
Loss for the period	期內虧損	–	–	–	–	–	(5,617)	(5,617)	–	(5,617)
Other comprehensive expense:	其他全面開支：									
Currency translation differences	匯兑差額	–	–	–	–	(1,787)	–	(1,787)	–	(1,787)
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	(1,787)	(5,617)	(7,404)	–	(7,404)
Placing of shares, net of placing expenses	配售股份，已扣除配售開支	231	26,072	–	–	–	–	26,303	–	26,303
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日（未經審核）	589	668,229	10,491	(118,137)	(2,654)	(728,110)	(169,592)	(2,211)	(171,803)

		Deficiency attributable to owners of the Company 本公司擁有人應佔虧絀									
		Share capital 股本	Share premium 股份溢價	Statutory reserve (note (a)) 法定儲備 (附註(a))	Capital reserve (note (b)) 資本儲備 (附註(b))	Other reserve (note (c)) 其他儲備 (附註(c))	Exchange reserve 匯兑儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interest 非控股權益	Capital deficiency 資本虧絀
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	667	670,405	10,491	(118,137)	2,096	(2,644)	(741,482)	(178,604)	(2,211)	(180,815)
Loss for the period	期內虧損	–	–	–	–	–	–	(7,949)	(7,949)	–	(7,949)
Other comprehensive income:	其他全面收益：										
Currency translation differences	匯兑差額	–	–	–	–	–	2,169	–	2,169	–	2,169
Total comprehensive income (expense) for the period	期內全面收益（開支）總額	–	–	–	–	–	2,169	(7,949)	(5,780)	–	(5,780)
Waiver of amounts due to shareholders	豁免應付股東款項	–	–	–	–	1,048	–	–	1,048	–	1,048
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	667	670,405	10,491	(118,137)	3,144	(475)	(749,431)	(183,336)	(2,211)	(185,547)

Notes:

(a) Statutory reserve

In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "**PRC**"), those subsidiaries are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.

(b) Capital reserve

It represents the difference between the issued share capital and share premium of the Company and the share capital of Longhui International Catering Management Holdings Limited immediately before the reverse acquisition of the Company by Longhui International Catering Management Holdings Limited.

(c) Other reserve

It represents the deemed capital contribution from the shareholders, Mr. So Kam Chuen and Mr. Yuan Mingjie, with regard to a waiver of amounts due to shareholders. During the six months ended 30 June 2025, additional waiver of RMB583,000 and RMB465,000 were obtained respectively.

附註：

(a) 法定儲備

根據所有在中華人民共和國(「**中國**」)成立的附屬公司之組織章程細則，該等附屬公司須將10%除稅後溢利撥至法定儲備，直至該儲備達到註冊資本的50%為止。撥入該儲備必須在向權益持有人派發股息前進行。法定儲備可用於彌補以往年度的虧損、擴充現有營運或轉換為附屬公司額外資本。

(b) 資本儲備

其指本公司已發行股本及股份溢價與龍輝國際餐飲管理控股有限公司於緊接收購龍輝國際餐飲管理控股有限公司逆向收購本公司前的股本之差額。

(c) 其他儲備

其指股東蘇錦存先生及袁明捷先生就豁免應付股東款項的視作注資。於截至二零二五年六月三十日止六個月，已取得新增豁免分別人民幣583,000元及人民幣465,000元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flow from operating activities	經營業務所得現金流量		
Cash used in operating activities	經營業務所用現金	**(2,351)**	(2,590)
Net cash used in operating activities	**經營業務所用現金淨額**	**(2,351)**	(2,590)
INVESTING ACTIVITIES	**投資業務**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(8)**	(19)
Interest received	已收利息	**17**	3
Net cash generated from/(used in) investing activities	**投資業務所得／(所用)現金淨額**	**9**	(16)
FINANCING ACTIVITIES	**融資業務**		
New borrowing raised	新籌集借貸	**–**	2,000
Loan from third parties	來自第三方的貸款	**–**	15,000
Advance from ultimate controlling shareholder	最終控股股東墊款	**14,442**	7,263
Repayment of borrowings	償還借貸	**(862)**	(692)
Repayment of third parties loan	償還第三方貸款	**(4,325)**	(4,861)
Repayment of amount due to ultimate controlling shareholder	償還應付最終控股股東款項	**(1,468)**	(10,939)
Proceeds from placing of new shares	配售新股份所得款項	**–**	26,926
Repayments of leases liabilities	償還租賃負債	**(5,695)**	(6,941)
Repayment of interest expense on bank borrowings	償還銀行借貸利息開支	**(16)**	–
Net cash generated from financing activities	**融資業務所得現金淨額**	**2,076**	27,756
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**	**(266)**	25,150
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**3,006**	2,928
Effect of change in foreign exchange rate	外匯匯率變動的影響	**51**	46
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**2,791**	28,124

1. GENERAL INFORMATION

Longhui International Holdings Limited is a limited company incorporated in the Cayman Islands on 15 October 2009, and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). According to the register of substantial shareholders maintained by the Company as at 30 June 2025, Shui Chak Group Limited ("**Shui Chak Group**") is the ultimate holding company of the Company. The immediate and ultimate controlling party of Shui Chak Group is Mr. Hung Shui Chak ("**Mr. Hung**").

The address of the registered office 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 in Hong Kong is 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.

The Company acts as an investment holding company. Its subsidiaries are engaged in restaurant operation located in the PRC.

The condensed consolidated financial statements have been reviewed by the Company's audit committee. It has also been approved for issue by the board of directors (the "**Directors**") on 11 September 2026.

1. 一般資料

龍輝國際控股有限公司為於二零零九年十月十五日在開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。於二零二五年六月三十日，根據本公司所存置之主要股東名冊，瑞澤集團有限公司(「**瑞澤集團**」)為本公司之最終控股公司。瑞澤集團之直接及最終控股方為洪瑞澤先生(「**洪先生**」)。

本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之香港主要營業地點為香港中環皇后大道中152號皇后大道中心6樓。

本公司作為投資控股公司行事，其附屬公司於中國從事餐廳業務。

簡明綜合財務報表已由本公司審核委員會審閱，亦已於二零二六年九月十一日由董事(「**董事**」)會批准刊發。

2. BASIS OF PREPARATION

These condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, it should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December, 2024 (the "**2024 Financial Statements**") as set out in 2024 annual report of the Company dated 27 August 2026, which have been prepared in accordance with IFRS Accounting Standards."

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

2. 編製基準

本簡明綜合財務報表並不包括通常載於年度財務報表的所有附註。因此，其應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表(「**二零二四年財務報表**」)(載於本公司日期為二零二六年八月二十七日的二零二四年年報，此乃根據國際財務報告準則會計準則編製)一併閱讀。

簡明綜合財務報表已按由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)及聯交所證券上市規則(「**上市規則**」)附錄D2的適用披露規定編製。

2. BASIS OF PREPARATION — *Continued*

The condensed consolidated financial statements for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively referred to as the "**Group**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand ("**RMB'000**") except otherwise indicated. RMB is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is Hong Kong dollars ("**HK$**"). The Directors consider the choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

Going concern basis

The Group incurred a loss for the period and net cash used in operating activities of approximately RMB7,949,000 and RMB2,351,000, respectively for the six months ended 30 June 2025 and, as of that date, the Group had net current liabilities and capital deficiency of RMB185,934,000 and RMB185,547,000 respectively. As at 30 June 2025, the Group had bank borrowings, amount due to the ultimate controlling shareholder, amount due to former shareholders, amounts due to related parties and loan from independent third parties of RMB3,000,000, RMB23,957,000, RMB25,929,000, RMB2,422,000 and RMB6,500,000, respectively, all of which were recorded under current liabilities, while the Group had cash and cash equivalents of RMB2,791,000. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準 — *續*

截至二零二五年六月三十日止六個月的簡明綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)。

簡明綜合財務報表以人民幣(「**人民幣**」)呈列,除另有指明外,所有價值均四捨五入至最接近的千位(「**人民幣千元**」)。人民幣為本公司的呈列貨幣及本集團主要營運附屬公司的功能貨幣。本公司的功能貨幣為港元(「**港元**」)。董事認為選擇人民幣作為呈列貨幣最切合股東及投資者的需要。

持續經營基準

截至二零二五年六月三十日止六個月,本集團產生期內虧損及經營業務所用現金淨額分別約為人民幣7,949,000元及人民幣2,351,000元;截至該日,本集團流動負債淨額及資本虧絀分別為人民幣185,934,000元及人民幣185,547,000元。於二零二五年六月三十日,本集團的銀行借貸、應付最終控股股東款項、應付前股東款項、應付關聯方款項及來自獨立第三方的貸款分別為人民幣3,000,000元、人民幣23,957,000元、人民幣25,929,000元、人民幣2,422,000元及人民幣6,500,000元,均計入流動負債;本集團的現金及現金等價物則為人民幣2,791,000元。該等情況顯示存在重大不確定性,或會對本集團之持續經營能力產生重大懷疑,因此可能無法於一般業務過程中變現資產及履行負債。

2. BASIS OF PREPARATION — *Continued*

Going concern basis — *Continued*

During the period, the directors of the Company have taken various measures with an aim to improve the Group's liquidity position. The directors of the Company have prepared a cash flow forecast of the Group for the next twelve months from the date of approval of the consolidated financial statements based on the existing situation, the future events and commitments of the Group. The directors of the Company considered that the Group will have adequate working capital to meet its obligations as and when they fall due, therefore the consolidated financial statements of the Group have been prepared under a going concern basis. Measures taken by the directors of the Company, include but not limited to:

(i) Obtain ongoing financial support from the ultimate substantial shareholder of the Company, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to meets its contractual obligations as and when they fall due;

(ii) Improve the future capacity of cash flow from operating activities through the execution of targeted cost controls programs and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and

(iii) Secure incremental equity financing by pursuing planned capital-raising transactions, which may encompass rights issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

2. 編製基準 — *續*

持續經營基準 — *續*

期內，本公司董事已採取多項措施，旨在改善本集團的流動資金狀況。本公司董事已根據本集團的現有狀況、未來事件及承諾，編製本集團自綜合財務報表批准日期起未來十二個月的現金流量預測。本公司董事認為本集團將擁有充足的營運資金，以在各項債務到期時履行其責任，因此本集團的綜合財務報表已根據持續經營基準編製。本公司董事所採取的措施包括但不限於：

(i) 獲得本公司最終主要股東的持續財務支持；該股東已提供書面承諾，表明將適時提供額外財務資源，以使本集團能夠在合約義務到期時履行相關義務；

(ii) 透過實施針對性的成本控制計劃及營運資產組合重組，以提升未來經營業務所得現金流量的產生能力，包括調降新門市拓展的資本開支，以及處置或終止虧損的營運分部；及

(iii) 透過進行已規劃的集資交易（可能包括供股、公開發售及私募）以取得額外股本融資，旨在於市場及監管條件許可時，增強本集團的流動資金基礎。

2. BASIS OF PREPARATION — *Continued*

Going concern basis — *Continued*

Notwithstanding the above, material uncertainty exists as to whether the Group will be able to continue as a going concern which would depend upon (i) the timely provision of additional financial resources by the ultimate substantial shareholder of the Company pursuant to its written undertaking of intent; (ii) the successful execution of cost controls and portfolio restructuring measures to improve operating cash-generating capacity; and (iii) the successful completion of proposed equity financing activities to supplement the Group's liquidity position.

Should these mitigating measures not be realised, the Group may not be able to continue as a going concern. In that event, adjustments would be required to write down the carrying amounts of its assets to their recoverable amounts, to provide for additional liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準 — *續*

持續經營基準 — *續*

儘管如此，本集團能否持續經營仍存在重大不確定性，這將取決於：(i)本公司最終主要股東以書面意向承諾，及時提供額外財務資源；(ii)成功實施成本控制及投資組合重組措施，以提升營運現金產生能力；以及(iii)成功完成擬議的股權融資活動，以補充本集團的流動資金狀況。

倘若該等緩解措施未能落實，本集團可能無法按持續經營基準繼續。此情況下，將須作出調整，以將其資產賬面值撇減至其可收回金額，以為可能出現的額外負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等潛在調整之影響尚未於該等綜合財務報表中反映。

3. APPLICATION OF AMENDMENTS TO IFRSs

(A) Amendments to IFRSs adopted by the Group

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

3. 應用國際財務報告準則修訂本

(A) 本集團採納的國際財務報告準則修訂本

於本中期期間，本集團在編製簡明綜合財務報表時，已首次應用國際會計準則理事會頒佈的下列新訂國際財務報告準則及其修訂本，有關修訂均強制於二零二五年一月一日或之後開始的年度期間生效：

國際會計準則第21號（修訂本）	缺乏可兑換性

於本中期期間應用有關國際財務報告準則修訂本，對本集團本期間及過往期間之財務狀況及表現及／或對簡明綜合財務報表所載披露資料並無重大影響。

3. APPLICATION OF AMENDMENTS TO IFRSs — *Continued*

(B) Amendments to IFRSs issued but not yet adopted by the Group

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referring Nature dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027

3. 應用國際財務報告準則修訂本 — *續*

(B) 本集團已頒佈但尚未採納的國際財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂本[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進 — 第11卷[2]
國際財務報告準則第18號	財務報表的呈列及披露[3]
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[3]

1 於待定日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始的年度期間生效。
3 於二零二七年一月一日或之後開始的年度期間生效。

4. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the directors of the Company, Company's chief operating decision maker (the "**CODM**") for the purposes of allocating resources and assessing performance.

The Group are primarily engaged in the operation of a hotpot restaurant chain, and the CODM considers the business from both brand and geographic perspective. The Group has a clear and distinct focus on the market segments that it appeals to and thus it creates the two brands of "Faigo" and "Xiao Faigo Hotpot". Faigo appeals to high-end market such as business clientele, high-end fashion conscious and young clientele. Restaurants operating under the brand Xiao Faigo Hotpot cater for the mid-end market where a wide spectrum of guests are targeted, principally families, friends and tourists. Geographically, all of the Group's operations are located in the PRC and the management separately considers the performance of Faigo in Shanghai, and Xiao Faigo Hotpot in Shanghai and Wuxi. Faigo and Xiao Faigo Hotpot have been aggregated into two separate reportable segments, respectively. The CODM assesses the performance of the operating segments based on the revenue, operating results and results before tax. Results before tax are derived from operating results adjusted with finance income and finance expenses. The operating expenses of headquarters of Faigo and Xiao Faigo Hotpot are common costs incurred for the Faigo and Xiao Faigo Hotpot as a whole and therefore they are not included in the measure of the segments' performance. Other gains/losses including government grants are not allocated to segments, as these types of activities are driven by the central treasury function of the Group.

There were no material inter-segment sales during the period. The revenue from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of profit or loss and other comprehensive income.

4. 收益及分部資料

管理層基於由本公司董事、本公司主要營運決策人(「**主要營運決策人**」)審閱之資料釐定經營分部,以進行資源分配及表現評估。

本集團主要從事經營連鎖火鍋餐廳,主要營運決策人從品牌及地理兩個角度考慮業務。本集團在其所吸引的市場分部方面具有清晰及獨特的重心,因此設立兩個品牌,即「輝哥」及「小輝哥火鍋」。輝哥吸引高端市場,例如商業客戶、高端新潮及年輕客戶。而小輝哥火鍋品牌下經營的餐廳則服務於中端市場,目標顧客的範圍廣泛,主要為家庭、朋友及遊客。在地理方面,本集團所有業務位於中國及管理層單獨考慮上海的輝哥業績以及上海及無錫的小輝哥火鍋業績。輝哥及小輝哥火鍋彙總分別為兩個單獨可呈報分部。主要營運決策人基於收益、經營業績及稅前業績評估經營分部之表現。稅前業績乃源於經營業績,並已就財務收入及財務開支調整。輝哥及小輝哥火鍋總部之經營開支指就輝哥及小輝哥火鍋整體產生之一般成本,因此並無計入分部表現計量。其他收益╱虧損(包括政府補貼)並無分配至分部,因為此類活動由本集團中央庫務職能所引導。

各期內並無重大分部間銷售。向主要營運決策人呈報之外部客戶所得收益按與簡明綜合損益及其他全面收益表內使用的方式相一致的方式計量。

4. REVENUE AND SEGMENT INFORMATION — *Continued*

4. 收益及分部資料 — *續*

(A) Segment information

(A) 分部資料

		Six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月(未經審核)							
		Faigo 輝哥			Xiao Faigo Hotpot 小輝哥火鍋				
		Shanghai 上海	Others 其他	Subtotal 小計	Shanghai 上海	Others 其他	Subtotal 小計	Unallocated 未分配	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	**15,472**	**–**	**15,472**	**4,261**	**–**	**4,261**	**–**	**19,733**
Operating loss	經營虧損	**(1,304)**	**–**	**(1,304)**	**(1,586)**	**(677)**	**(2,263)**	**(3,700)**	**(7,267)**
Loss before tax	除稅前虧損	**(1,697)**	**–**	**(1,697)**	**(1,844)**	**(677)**	**(2,521)**	**(3,731)**	**(7,949)**
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產的折舊	**(2,284)**	**–**	**(2,284)**	**(213)**	**–**	**(213)**	**(306)**	**(2,803)**

		Six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日止六個月(未經審核)							
		Faigo 輝哥			Xiao Faigo Hotpot 小輝哥火鍋				
		Shanghai 上海	Others 其他	Subtotal 小計	Shanghai 上海	Others 其他	Subtotal 小計	Unallocated 未分配	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	21,568	–	21,568	7,835	–	7,835	–	29,403
Operating loss	經營虧損	592	16	608	(1,595)	–	(1,595)	(3,443)	(4,430)
(Loss)/profit before tax	除稅前(虧損)/溢利	(258)	16	(242)	(1,923)	–	(1,923)	(3,452)	(5,617)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產的折舊	(2,837)	–	(2,837)	(1)	–	(1)	(67)	(2,905)

4. REVENUE AND SEGMENT INFORMATION — *Continued*

4. 收益及分部資料 — *續*

(B) Geographical information

The Group's revenue from external customers by location of sales and information about its non-current assets by location of assets are detailed as below:

(B) 地區資料

本集團按銷售地點劃分之外部客戶收益及按資產位置劃分之非流動資產詳列如下：

		Revenue from external customers 外部客戶收益 Six months ended 30 June 截至六月三十日止六個月		Non-current assets 非流動資產	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
The PRC	中國	**19,733**	29,403	**11,891**	15,292
Hong Kong	香港	**—**	—	**1,120**	1,469
		19,733	29,403	**13,011**	16,761

(C) Information about major customers

The Group's customer base is diversified. No individual customer (six months ended 30 June 2024: Nil) had transactions which exceeded 10% of the Group's aggregate revenue for the six months ended 30 June 2025.

(C) 主要客戶資料

本集團的客戶基礎很多元化。概無單一客戶(截至二零二四年六月三十日止六個月：無)的交易超過本集團截至二零二五年六月三十日止六個月總收益之10%。

4. REVENUE AND SEGMENT INFORMATION — *Continued*

4. 收益及分部資料 — *續*

(D) Disaggregation of revenue

(D) 收益明細

Revenue represents the sales value of goods supplied to customers (net of value-added tax, other sales tax and discounts). Disaggregation of revenue from contracts with customers by major product line is as follows:

收益指供應予客戶的貨品銷售價值(已扣除增值税、其他銷售税及折扣)。按主要產品線劃分之客戶合約收益明細如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	**屬於國際財務報告準則第15號範圍的客戶合約收益**		
Disaggregated by major product line	按主要產品線劃分的明細		
— Hotpot business	— 火鍋業務	**19,733**	29,403

The timing of revenue recognition of all revenue from contracts with customers is at a point in time.

所有客戶合約收益的收益確認時間為於某一時間點。

5. EMPLOYEE BENEFITS AND RELATED EXPENSES

5. 僱員福利及相關開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	**4,059**	4,058
Defined contribution retirement plan*(note (a))*	界定供款退休計劃*(附註(a))*	**480**	768
Other social security costs and housing benefits	其他社會保障成本及住房福利	**108**	161
Other employee benefits	其他僱員福利	**540**	578
Labour outsourcing expenses*(note (b))*	勞務外判開支*(附註(b))*	**7,355**	9,675
		12,542	15,240

Notes:

(a) Employees of the Group established in the PRC are required to participate in a retirement benefit scheme administered and operated by the PRC government. The Group is required to contribute 25.66% to 27.02% (2024: 26.66% to 28.02%) of payroll costs as determined by respective local government authorities to the designated pension fund. The only obligation of the Group with respect to retirement benefits scheme is to make the specific contributions under the scheme.

(b) The Group entered into certain human resources agency agreements. Pursuant to these agreements, the Group outsourced a portion of its low level positions, such as waiters or waitresses, kitchen assistants etc.

附註：

(a) 在中國成立的本集團的僱員須參與由中國政府管轄及經營的退休福利計劃。本集團須作出工資成本25.66%至27.02%(二零二四年：26.66%至28.02%)的供款，由相關地方政府機關就指定養老金釐定。本集團就退休福利計劃而言的唯一責任為根據計劃作出具體供款。

(b) 本集團已訂立若干人力資源代理協議。根據該等協議，本集團外判部分低級職位，例如男女侍應、廚房助理等。

6. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities has been arrived at after charging/(crediting):

6. 經營業務虧損

經營業務之虧損已扣除／(已計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment[note (a)]	物業、廠房及設備折舊[附註(a)]	**16**	23
Depreciation of right-of-use assets[note (a)]	使用權資產折舊[附註(a)]	**2,787**	2,882
Short-term lease payments	短期租賃付款	**91**	397
Low-value asset lease payments	低價值資產租賃付款	**71**	219
(Reversal of)/allowance for expected credit loss on trade and other receivables[note (b)]	貿易及其他應收款項之預期信貸虧損(撥回)／撥備[附註(b)]	**(265)**	16
Cleaning fee[note (c)]	清潔費[附註(c)]	**162**	218
Transportation and travelling expenses[note (c)]	交通及差旅開支[附註(c)]	**156**	303
Promotion and marketing expenses[note (c)]	推廣及行銷開支[附註(c)]	**15**	150
Repair and maintenance fee[note (c)]	維修及保養費[附註(c)]	**319**	174
Legal and professional fee[note (c)]	法律及專業費[附註(c)]	**1,431**	858

Notes:

(a) These items were included under "depreciation of property, plant and equipment and right-of-use assets".

(b) This item was grouped under "other income, other gains and losses, net".

(c) These items were grouped under "other operating expenses".

附註：

(a) 該等項目計入「物業、廠房及設備以及使用權資產的折舊」。

(b) 該項目歸類為「其他收入、其他收益及虧損，淨額」。

(c) 該等項目歸類為「其他經營開支」。

7. INCOME TAX CREDIT

The income tax credit of the Group for the periods is analysed as follows:

7. 所得稅抵免

本集團期內所得稅抵免的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred tax	遞延稅項	**–**	–
Income tax credit	所得稅抵免	**–**	–

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	**虧損** 用於計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	**(7,949)**	(5,617)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Number of shares Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**股份數目** 用於計算每股基本及攤薄虧損之普通股加權平均數	**189,592,867**	107,109,680

8. LOSS PER SHARE — *Continued*

No separate diluted loss per share information has been presented as there was no potential ordinary shares outstanding for the six months ended 30 June 2025 and 2024.

8. 每股虧損 — *續*

由於截至二零二五年及二零二四年六月三十日止六個月並無潛在普通股發行在外，故並無呈列每股攤薄虧損資料。

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (2024: RMBNil).

9. 股息

董事不建議派付截至二零二五年六月三十日止六個月之任何股息(二零二四年：人民幣零元)。

10. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2025 and 31 December 2024, the carrying amount of property, plant and equipment comprises the followings:

10. 物業、廠房及設備

於二零二五年六月三十日及二零二四年十二月三十一日，物業、廠房及設備的賬面值包括以下項目：

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Machineries	機器	**39**	40
Equipment and computers	設備及電腦	**2**	4
Leasehold improvements	租賃改善裝修	**42**	47
		83	91

During the six months ended 30 June 2025, the Group had acquired certain property, plant and equipment amounting to RMB8,000 (six months ended 30 June 2024: RMB19,000).

於截至二零二五年六月三十日止六個月，本集團收購的若干物業、廠房及設備價值為人民幣8,000元(截至二零二四年六月三十日止六個月：人民幣19,000元)。

10. PROPERTY, PLANT AND EQUIPMENT — *Continued*

Impairment tests for property, plant and equipment and right-of-use assets

During the six months ended 30 June 2025, the management has performed impairment assessment on the property, plant and equipment and right-of-use assets of several stores due to the continuous loss-making situation.

For the purposes of assessing impairment, assets are grouped at each store level for which there are separately identifiable cash flows (cash-generating units). An impairment loss was recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is estimated based on a value in use calculation which used pre-tax cash flow projections based on financial budgets approved by management covering the following 5 years. The key assumptions used for impairment tests for property, plant and equipment and right-of-use assets as at 30 June 2025 are the revenue growth rates which are based on the estimated growth rate of each restaurant store unit taking into account the industry growth rate, past experience and the medium term growth target of restaurant business.

No impairment loss was recognised (six months ended 30 June 2024: RMBNil and RMBNil) to property, plant and equipment and right-of-use assets, respectively, for the six months ended 30 June 2025 by comparing each store's recoverable amount with its carrying amount.

10. 物業、廠房及設備 — *續*

物業、廠房及設備及使用權資產的減值測試

截至二零二五年六月三十日止六個月，由於不間斷虧蝕情況的緣故，管理層已對數間店舖的物業、廠房及設備及使用權資產進行減值評估。

為評估減值，資產按可獨立產生可識別現金流量之各店舖水平(現金產生單位)組合。當資產賬面值超過可收回金額時則會確認減值虧損。可收回金額根據使用價值計算估計。該計算方法乃根據管理層批准涵蓋未來五年期的財政預算使用稅前現金流量預測作出。於二零二五年六月三十日用於物業、廠房及設備及使用權資產減值測試的關鍵假設為收益增長率，乃根據各餐廳店舖單位的估計增長率釐定，其中已計及行業增長率、過往經驗及餐廳業務的中期增長目標。

本集團將各店舖的可收回金額與其賬面值比較，並無就截至二零二五年六月三十日止六個月確認物業、廠房及設備及使用權資產之減值虧損(截至二零二四年六月三十日止六個月：人民幣零元及人民幣零元)。

11. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

11. 使用權資產／租賃負債

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets:	**使用權資產：**		
Shops	店鋪	**9,695**	12,501
Offices	辦公室	**2,309**	2,864
Others	其他	**—**	369
		12,004	15,734

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities:	**租賃負債：**		
Within one year	一年內	**5,213**	8,510
More than one year but not more than two years	一年以上但不超過兩年	**4,049**	4,667
More than two years but less than five years	兩年以上但少於五年	**8,575**	9,369
More than five years	五年以上	**—**	1,318
		17,837	23,864
Less: Amount due for settlement with 12 months shown under current liabilities	減：在流動負債下所示12個月內結付的到期款項	**(5,213)**	(8,510)
Amount due for settlement after 12 months shown under non-current liabilities	在非流動負債下所示12個月後結付的到期款項	**12,624**	15,354

11. RIGHT-OF-USE ASSETS/LEASE LIABILITIES — *Continued*

11. 使用權資產／租賃負債 — *續*

The Group obtains right to control the use of various shops and offices for a period of time through lease arrangements. As at 30 June 2025, rental contracts are typically made for fixed periods of 2 to 8 years (2024: 2 to 8 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

本集團透過租賃安排於一段時間內獲得使用多間店舖及辦公室的控制權。於二零二五年六月三十日，租賃合約通常為固定租期2至8年(二零二四年：2至8年)。租賃條款乃個別磋商及包括多項不同條款及條件。

During the six months ended 30 June 2025, total cash outflow for leases (including short-term leases) are approximately RMB5,786,000 (six months ended 30 June 2024: RMB7,338,000).

截至二零二五年六月三十日止六個月，租賃(包括短期租賃)的總現金流出約為人民幣5,786,000元(截至二零二四年六月三十日止六個月：人民幣7,338,000元)。

For the details of impairment of right-of-use assets, please refer to Note 10 to the condensed consolidated financial statements.

有關使用權資產之減值詳情，請參閱簡明綜合財務報表附註10。

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2025 於二零二五年六月三十日	As at 31 December 2024 於二零二四年十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Audited) (經審核)
Trade receivables	貿易應收款項	**3,223**	4,092
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	**(2,886)**	(3,136)
		337	956

As at 30 June 2025 and 31 December 2024, the fair values of the trade receivables of the Group approximated their carrying amount.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團貿易應收款項的公平值與其賬面值相若。

12. TRADE RECEIVABLES — *Continued*

(a) The aging analysis of trade receivables, based on the invoice date and net of allowance for expected credit loss, was as follows:

12. 貿易應收款項 — *續*

(a) 根據發票日期劃分的貿易應收款項扣除預期信貸虧損撥備賬齡分析如下：

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30日	**153**	505
31 to 90 days	31至90日	**33**	82
91 to 180 days	91至180日	**82**	123
181 to 360 days	181至360日	**69**	246
		337	956

The Directors consider trade receivables mainly derived from sales through shopping malls or billed settled with credit cards, WeChat Pay or Alipay, which are generally collectible within 1 month from sales date and without past due history.

董事認為貿易應收款項主要來自透過購物商場作出的銷售或以信用卡、微信支付或支付寶結算的發票，其一般可於自銷售日期起1個月內收回且並無逾期記錄。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets:	**計入非流動資產：**		
Lease deposits — non-current portion	租賃按金 — 非流動部分	**924**	936
Included in current assets:	**計入流動資產：**		
Lease and utilities prepayments	租賃及公共設施預付款項	**616**	470
Raw materials procurement prepayments	原材料採購預付款項	**17**	49
Lease deposits — current portion	租賃按金 — 流動部分	**1,072**	1,108
Value-added tax inputs	增值税進項税額	**5,356**	5,925
Staff advances	員工墊款	**431**	248
Other receivables and prepayments due from related parties(Note 19(b)(i))	應收關聯方的其他應收款項及預付款項(附註19(b)(i))	**149**	375
Others	其他	**960**	834
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	**(486)**	(501)
		8,115	8,508

14. SHARE CAPITAL 14. 股本

Share capital of the Company **本公司股本**

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元	Amount equivalent to 金額相當於 RMB'000 人民幣千元
Authorised:	**法定：**			
As at 1 January 2024, 31 December 2024 (Audited) and 30 June 2025 (Unaudited) of HK$0.004 each	**於二零二四年一月一日、二零二四年十二月三十一日(經審核)及二零二五年六月三十日(未經審核)每股0.004港元**	**500,000,000**	**2,000**	**1,689**
Issued and fully paid:	**已發行及繳足：**			
As at 1 January 2024 of HK$0.004 each	於二零二四年一月一日每股0.004港元	105,372,867	421	358
Placing of shares*(note (a))*	配售股份*(附註(a))*	84,220,000	337	309
As at 31 December 2024 (Audited) and 30 June 2025 (Unaudited) of HK$0.004 each	**於二零二四年十二月三十一日(經審核)及二零二五年六月三十日(未經審核)每股0.004港元**	**189,592,867**	**758**	**667**

14. SHARE CAPITAL — *Continued*

Share capital of the Company — *Continued*

(a) On 8 April 2024, the Company entered into a placing agreement for a placing of 63,220,000 shares to not less than six placees at the placing price of HK$0.48 per placing shares. The share placing was completed on 26 June 2024. The net proceed from the share placing amounted to approximately RMB26,303,000, net of transaction costs of shares placing.

On 19 December 2024, the Company entered into a placing agreement for a placing of 21,000,000 shares to not less than six placees at the placing price of HK$0.12 per placing shares. The share placing was completed on 30 December 2024. The net proceed from the share placing amounted to approximately RMB2,254,000, net of transaction costs of shares placing.

14. 股本 — *續*

本公司股本 — *續*

(a) 於二零二四年四月八日，本公司訂立配售協議，以按配售價每股配售股份0.48港元向不少於六名承配人配售63,220,000股股份。股份配售已於二零二四年六月二十六日完成。股份配售所得款項淨額約為人民幣26,303,000元，已扣除股份配售的交易成本。

於二零二四年十二月十九日，本公司訂立配售協議，以按配售價每股配售股份0.12港元向不少於六名承配人配售21,000,000股股份。股份配售已於二零二四年十二月三十日完成。股份配售所得款項淨額約為人民幣2,254,000元，已扣除股份配售的交易成本。

15. TRADE PAYABLES

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables (including amounts due to related parties of trade nature (Note 19(b)(iii))) based on invoice date was as follows:

15. 貿易應付款項

於二零二五年六月三十日及二零二四年十二月三十一日，根據發票日期劃分的貿易應付款項(包括屬貿易性質的應付關聯方款項(附註19(b)(iii)))賬齡分析如下：

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30日	**409**	899
31 to 90 days	31至90日	**604**	1,154
91 to 180 days	91至180日	**823**	1,661
181 to 365 days	181至365日	**1,913**	3,067
Over 1 year	超過一年	**18,698**	18,417
		22,447	25,198

16. OTHER PAYABLES AND ACCRUALS 16. 其他應付款項及應計費用

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Staff costs and welfare accruals	應計員工成本及福利	**54,618**	56,215
Leasehold improvements payable	租賃改善裝修應付款項	**4,391**	5,598
Payable to payroll related services	就工資相關服務應付款項	**1,803**	2,290
Rental payable	應付租金	**4,041**	4,243
Professional service expenses	專業服務開支	**8,663**	9,095
Utility payable	公共設施應付款項	**88**	88
Business tax and other tax liabilities	商業稅及其他稅項負債	**2**	3
Amounts due to former shareholders*(note (a))*	應付前股東款項*(附註(a))*	**25,929**	26,825
Amount due to the ultimate controlling shareholder *(note (a) and note (b))*	應付一名最終控股股東款項*(附註(a)及附註(b))*	**23,957**	11,103
Amounts due to related parties*(note (a))*	應付關聯方款項*(附註(a))*	**2,422**	1,149
Loan from independent third parties*(note (c))*	來自獨立第三方的貸款*(附註(c))*	**6,500**	12,099
Others	其他	**2,333**	2,380
		134,747	131,088

Notes:

(a) The amounts due to former shareholders, related parties and the ultimate controlling shareholder do not bear any interest and are repayable on demand.

(b) The ultimate controlling shareholder is also a director of the Company.

(c) Loan from independent third parties represented principal amount of RMB6,500,000 (2024: RMB9,398,000), which do not bear any interest and are repayable on demand. As at 31 December 2024, Loan from Shenzhen DaZhongCheng Investment Co, Ltd. represented principal amount of RMB2,000,000 (2025: RMBNil) and accrued interest of approximately RMB701,000 (2025: RMBNil). The Loan was unsecured, interest bearing at 8% per annum and matured as at year end.

附註：

(a) 應付前股東、關聯方及最終控股股東的款項為免息，並須按要求償還。

(b) 最終控股股東亦為本公司董事。

(c) 來自獨立第三方的貸款指本金額人民幣6,500,000元(二零二四年：人民幣9,398,000元)，為免息並須按要求償還。於二零二四年十二月三十一日，來自Shenzhen DaZhongCheng Investment Co, Ltd.的貸款指本金額人民幣2,000,000元(二零二五年：人民幣零元)及應計利息約人民幣701,000元(二零二五年：人民幣零元)。該貸款為無抵押、按年利率8%計息，並已於年結日到期。

17. CONTRACT LIABILITIES 17. 合約負債

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepaid cards	預付卡	**35,345**	37,222
Cash coupons and others	現金券及其他	**767**	807
		36,112	38,029

18. BORROWINGS 18. 借貸

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured and guaranteed bank borrowings*(note (a))*	無抵押及擔保銀行借貸*(附註(a))*	**3,000**	3,800
The carrying amount of the above borrowings is repayable	上述借貸的賬面值須於以下時間償還		
– Within one year shown under current liabilities	– 一年內(計入流動負債)	**3,000**	3,800

Notes:

(a) The bank borrowings were interest-bearing at rates ranging 3.45% to 3.95% (31 December 2024: at rates ranging 3.45% to 3.95%) per annum and repayable on or before 8 July 2025 (2024: on or before 8 July 2025). The carrying amount of the borrowings approximated the fair value because the interest rate appropriates the market rate.

As at 30 June 2025, the bank borrowings with carrying amount of RMB3,000,000 (31 December 2024: RMB3,800,000) is unsecured and guaranteed by Mr. Hung, the ultimate controlling shareholder of the Company and Mr. So Kam Chuen, the executive director of the Company.

附註：

(a) 銀行借貸按介乎3.45%至3.95%(二零二四年十二月三十一日：按介乎3.45%至3.95%)年利率計息，並須於二零二五年七月八日或之前(二零二四年：於二零二五年七月八日或之前)清償。由於該筆借貸的利率與市場利率相若，故其賬面值亦與公平值相若。

於二零二五年六月三十日，賬面值為人民幣3,000,000元(二零二四年十二月三十一日：人民幣3,800,000元)的銀行借貸為無抵押，並由本公司最終控股股東洪先生及本公司執行董事蘇錦存先生擔保。

19. MATERIAL RELATED PARTY TRANSACTIONS

The following companies are related parties of the Group that had balances and/or transactions with the Group.

19. 重大關聯方交易

下列公司為與本集團有結餘及╱或交易之本集團關聯方。

(a) Names and relationships with related parties

(a) 名稱及與關聯方關係

Name 名稱	Relationship 關係
Mr. Hung 洪先生	Controlling shareholder 控股股東
Shanghai Zhipeng Food & Beverage Management Co., Ltd. ("**Zhipeng**") 上海致鵬餐飲管理有限公司(「**致鵬**」)	Controlled by the controlling shareholder 由控股股東控制
Shanghai Tao Huayuan Food & Beverage Management Co., Ltd. ("**Tao Huayuan**") 上海桃花源餐飲管理有限公司(「**桃花源**」)	Controlled by Ms. Hung (Mr. Hung's elder sister) 由洪女士(洪先生的胞姊)控制
Zhenwei (Shanghai) International Trading Co., Ltd. ("**Zhenwei**") 甄味(上海)國際貿易有限公司(「**甄味**」)	Controlled by Ms. Hung (Mr. Hung's elder sister) 由洪女士(洪先生的胞姊)控制
Ma Shuaixiang 馬帥翔	Shareholder of a non-wholly owned subsidiary 非全資附屬公司的股東
Shanghai Tai Yeye Food & Beverage Management Co., Ltd. ("**Grandpa Tai**") 上海泰椰爺餐飲管理有限公司(「**泰椰爺**」)	Controlled by Ms. Hung (Mr. Hung's elder sister) 由洪女士(洪先生的胞姊)控制
Shanghai Zhaorong Investment Consulting Co., Ltd ("**Zhaorong**") 上海兆榮投資諮詢有限公司(「**兆榮**」)	Controlled by the controlling shareholder 由控股股東控制

19. MATERIAL RELATED PARTY TRANSACTIONS — *Continued*

19. 重大關聯方交易 — *續*

(b) The Group had the following balances with related parties at the end of each reporting period:

(b) 本集團於各報告期末有以下關聯方結餘：

(i) Included in prepayments, deposits and other receivables (Note 13)

(i) 計入預付款項、按金及其他應收款項(附註13)

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Zhenwei	甄味	**149**	149
Zhaorong	兆榮	**—**	226
		149	375

(ii) During the six months ended 30 June 2025, Mr. Hung made interest-free and repayable-on-demand loans to the Group amounting approximately RMB14,442,000 (six months ended 30 June 2024: RMB7,263,000)

(ii) 於截至二零二五年六月三十日止六個月，洪先生向本集團提供免息及須按要求償還的貸款約人民幣14,442,000元(截至二零二四年六月三十日止六個月：人民幣7,263,000元)。

(iii) Included in trade payables (Note 15)

(iii) 計入貿易應付款項(附註15)

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Zhipeng	致鵬	**—**	118

19. MATERIAL RELATED PARTY TRANSACTIONS — *Continued*

19. 重大關聯方交易 — *續*

(b) The Group had the following balances with related parties at the end of each reporting period: — *Continued*

(b) 本集團於各報告期末有以下關聯方結餘：— *續*

(iv) Included in other payables and accruals (Note 16)

(iv) 計入其他應付款項及應計費用(附註16)

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to directors (included in staff costs and welfare accruals)	應付董事款項(計入應計員工成本及福利)		
Mr. So Kam Chuen	蘇錦存先生	**550**	1,173
Mr. Yuan Mingjie	袁明捷先生	**438**	934
Mr. Tam Bing Chung Benson	譚秉忠先生	**—**	141
Mr. Cheung Ting Pong	張霆邦先生	**—**	141
Ms. Leung Chee Wai Mochi	梁智慧女士	**—**	8
		988	2,397
Amount due to an ultimate controlling shareholder	應付一名最終控股股東款項		
Mr. Hung	洪先生	**23,957**	11,103
Amounts due to related parties	應付關聯方款項		
Mr. Ma Shuaixiang	馬帥翔先生	**1,149**	1,149
Zhaorong	兆榮	**1,273**	—
		2,422	1,149

20. CONTINGENT LIABILITIES

The Company acquired the entire equity interest in Longhui International Catering Management Holdings Limited (the "**Accounting Acquirer**") on 4 July 2018 (the "**Acquisition Date**"). The substance of the acquisition is a reverse acquisition of the Company by the Accounting Acquirer and as a result, the acquisition was accounted for in the condensed consolidated financial statements by applying the principles of reverse acquisition under IFRS 3 "Business Combinations".

On the Acquisition Date, the Group recognised the identifiable assets and liabilities of the Accounting Acquirer, including the recorded accrued expenses and other payables of approximately RMB37,578,000 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

These recorded accrued expenses and other payables do not include any of the unknown liabilities of the Accounting Acquirer brought forward from 1 January 2018, which included the amount due to a deconsolidated subsidiary of approximately HK$1,028,000 (equivalent to approximately RMB882,000) and unknown other contingent liabilities of approximately HK$17,694,000 (equivalent to approximately RMB15,182,000) (collectively, the "**Contingent Liabilities**").

The Company had used its best effort to identify the nature of the Contingent Liabilities including publishing a public notice which invited any potential creditors to inform the Company of any debts or claims.

20. 或然負債

於二零一八年七月四日(「**收購日期**」),本公司收購龍輝國際餐飲管理控股有限公司(「**會計收購方**」)全部股權。收購事項的實質為會計收購方對本公司的反收購,因此,收購事項已應用國際財務報告準則第3號「業務合併」項下的反向收購原則於簡明綜合財務報表入賬。

於收購日期,本集團確認會計收購方的可識別資產及負債,包括錄得應計費用及其他應付款項約人民幣37,578,000元(見本公司截至二零一九年十二月三十一日止年度之年報內綜合財務報表)。

該等所錄得應計費用及其他應付款項並不包括會計收購方自二零一八年一月一日承前的任何未知負債,包括應付取消綜合入賬附屬公司款項約1,028,000港元(相當於約人民幣882,000元)及未知或然負債約17,694,000港元(相當於約人民幣15,182,000元)(統稱「**或然負債**」)。

本公司已盡全力識別或然負債的性質,包括刊發公共通告邀請任何潛在債權人向本公司知會任何債務或申索。

20. CONTINGENT LIABILITIES — *Continued*

With the legal advice provided to the Company, according to Section 4(1)(a) of the Hong Kong Limitation Ordinance (Chapter 347) provides that actions founded on simple contract shall not be brought after the expiration of 6 years from the date on which the course of action accrued whereas Section 4(3) states that an action upon a specialty shall not be brought after the expiration of 12 years from the date on which the cause of action accrued.

The Directors considered that the origin of the Contingent Liabilities is unlikely to be created under a deed and among other reasons, given actions founded on simple contract shall not be brought after 6 years from the date on which the cause of actions accrued pursuant to the Hong Kong Limitation Ordinance (Chapter 347), any potential creditors would be statutorily barred from taking action against another person 6 years after the date when the liabilities were due, unless such liabilities were created under deed, in which case, the limitation period shall be 12 years from the date of the liabilities were due. As the Contingent Liabilities were incurred during the years ended 31 December 2012 and 2013, if the amounts were created under simple contract, any claim in respect thereof would ordinary have been statute-barred as at 31 December 2019, or if the liabilities were created under deed, any claim in respect thereof would generally have been statute-barred as at 31 December 2025.

Besides, the Company had entered into a debt assignment agreement with Global Courage Limited ("**Global Courage**"), a former shareholder of the Company, pursuant to which Global Courage agrees to undertake all outstanding Contingent Liabilities.

Subject to the above matters, the possibility of outflow of economic resources in the settlement of Contingent Liabilities by the Group is not probable.

20. 或然負債 — *續*

按照本公司獲提供的法律意見，根據香港法例第347章香港《時效條例》第4(1)(a)條，規定基於簡單合約的訴訟，不得於訴訟因由產生的日期起計滿6年後提出，而第4(3)條載明基於蓋印文據的訴訟，不得於訴訟因由產生的日期起計滿12年後提出。

董事認為或然負債不大可能產生自契據，尤其是因為根據香港法例第347章香港《時效條例》，基於簡單合約的訴訟於訴訟因由產生的日期起計滿6年後不得提出，任何潛在債權人禁止於負債到期日後6年對另一人士提出訴訟，除非有關負債源自契據，在該情況下，時限將為負債到期日後12年。由於或然負債於截至二零一二年及二零一三年十二月三十一日止年度產生，倘有關金額源自簡單合約，就此提出的任何申索於二零一九年十二月三十一日一般已逾法定時效，或倘有關負債源自契據，就此提出的任何申索於二零二五年十二月三十一日一般已逾法定時效。

此外，本公司已與本公司前股東Global Courage Limited(「**Global Courage**」)訂立債務轉讓協議，據此，Global Courage同意承擔所有尚未清償或然負債。

綜上所述，本集團清償或然負債時出現經濟資源外流的可能性不大。

21. EVENTS AFTER THE REPORTING PERIOD

Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company

On 29 April 2026, the Company, Team Pacific Holdings Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company, and Heshun Holdings Company Limited (the "**Vendor**"), entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in Go Forward Corporation Limited (the "**Target Company**"), a limited liability company incorporated in Hong Kong, for a consideration of HK$6,000,000, which shall be settled by the issue of the promissory note (the "**Promissory Note**") by the Company to the Vendor at completion (the "**Acquisition**").

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The Directors consider that the Acquisition would strengthen the Group's business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group's product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio.

The Directors further believe that the Acquisition will provide an immediate contribution to the Group's revenue, operating cash flow and earnings, while strengthening the Group's presence in the Hong Kong market. The Target Company currently operates two Thai hotpot restaurants in Hong Kong under the "四面泰" brand and is evaluating opportunities to expand its restaurant network through additional outlets in Hong Kong. The Target Company is also exploring opportunities for expansion into overseas markets, including Southeast Asia. The Directors believe that the Acquisition will not only broaden the Group's brand portfolio and customer base but will also provide a platform for future regional expansion and long-term growth.

21. 報告期後事項

主要及關連交易：建議收購目標公司之51%股權

於二零二六年四月二十九日，本公司、Team Pacific Holdings Limited（「**買方**」）（本公司的全資附屬公司）及和順控股有限公司（「**賣方**」）訂立買賣協議，據此，買方同意收購，而賣方同意出售前行有限公司（「**目標公司**」，一間於香港註冊成立之有限公司）51%股權，代價為6,000,000港元，該代價將於完成交易時透過本公司發行承付票（「**承付票**」）予賣方的方式予以結付（「**收購事項**」）。

目標公司主要從事在香港經營兩家泰式火鍋餐廳，於截至二零二五年十二月三十一日止兩個連續財政年度錄得除稅後淨溢利。董事認為，收購事項將透過引進一個擁有成熟市場地位及客戶群的差異化泰式火鍋品牌，增強本集團的業務基礎；透過拓展泰式火鍋分部，擴大本集團的產品供應；並豐富其品牌組合。

董事進一步認為，收購事項將即時為本集團的收益、經營現金流量及盈利作出貢獻，同時加強本集團於香港市場的業務佈局。目標公司目前以「四面泰」品牌在香港經營兩家泰式火鍋餐廳，並正評估透過於香港增設門店擴大其餐廳網絡的機會。目標公司亦正探索拓展至包括東南亞在內的海外市場的機會。董事認為，收購事項不僅將拓寬本集團的品牌組合及客戶群，亦將為未來區域擴張及長期增長提供平台。

21. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company *(Continued)*

The Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

At the extraordinary general meeting of the Company held on 11 September 2026, the proposed resolution to approve, among others, the Acquisition and issue of the Promissory Note was duly passed as an ordinary resolution by the independent shareholders. Completion of the Acquisition took place on the same date and the Target Company became an indirect non-wholly owned subsidiary of the Company. As such, the financial results, assets and liabilities of the Target Company will be consolidated into the accounts of the Group.

Details were set out in the Company's announcements dated 29 April 2026, 30 June 2026 and 11 September 2026 and circular dated 25 August 2026.

Save as disclosed, there are no material subsequent events undertaken by the Company or by the Group after 30 June 2025 and up to the date of this report.

21. 報告期後事項*(續)*

主要及關連交易：建議收購目標公司之51%股權*(續)*

收購事項構成本公司的主要及關連交易，因此須遵守上市規則第14章及第14A章項下申報、公告、通函及獨立股東批准之規定。

於本公司於二零二六年九月十一日舉行的股東特別大會上，批准(其中包括)收購事項及發行承付票的建議決議案已獲獨立股東以普通決議案方式正式通過。收購事項已於同日完成，而目標公司已成為本公司的間接非全資附屬公司。因此，目標公司的財務業績、資產及負債將於本集團的賬目內綜合入賬。

詳情載於本公司日期為二零二六年四月二十九日、二零二六年六月三十日及二零二六年九月十一日之公告及日期為二零二六年八月二十五日之通函。

除上文所披露者外，於二零二五年六月三十日後及截至本報告日期，本公司或本集團概無進行任何重大期後事項。

FINANCIAL AND BUSINESS REVIEW

The Group is principally engaged in the hotpot restaurant business in the PRC with the brands of Faigo ("輝哥") and Xiao Faigo Hotpot ("小輝哥火鍋"). The target customers of the restaurants operating under the brand of Faigo ("輝哥") are mainly high-income group while those under the brand of Xiao Faigo Hotpot ("小輝哥火鍋") are mainly middle-income group.

Revenue

For the six months ended 30 June 2025 (the "**Period**"), the Group's revenue decreased by approximately 33.0% to approximately RMB19.7 million from approximately RMB29.4 million in the last corresponding period. The decrease was mainly due to decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the Group has 6 restaurants (six months ended 30 June 2024: 9 restaurants) during the Period.

Foods and beverage and other materials consumables used

The Group's foods and beverage and other materials consumables costs mainly represent the costs of food ingredients for the hotpot business, and were one of the largest components of the Group's operating expenses. The foods and beverage and other materials consumables costs decreased by approximately 37.8% to approximately RMB5.6 million for the Period from approximately RMB9.0 million in the last corresponding period.

Employee benefits and related expenses

The Group's employee benefits and related expenses, being one of the largest components of the operating expenses of the Group, consist of wages and salaries, labour outsourcing expenses, defined contribution plan, other social security costs and housing benefits and other employee benefits.

財務及業務回顧

本集團主要於中國以「輝哥」及「小輝哥火鍋」品牌從事火鍋餐廳業務。以「輝哥」品牌經營的餐廳，主要視高收入群組為目標客戶；而以「小輝哥火鍋」品牌經營的餐廳，則主攻中等收入群組。

收益

截至二零二五年六月三十日止六個月(「**本期間**」)，本集團的收益由去年同期約人民幣29,400,000元減少約33.0%至約人民幣19,700,000元。減少主要由於受火鍋行業充滿挑戰的經營環境影響，致使客流減少，且於本期間，本集團有6家餐廳(截至二零二四年六月三十日止六個月：9家餐廳)。

食品及飲料以及已用其他耗材

本集團的食品及飲料以及其他耗材的成本主要指火鍋業務食材成本，並為本集團營運開支的最大部份之一。食品及飲料以及其他耗材的成本由去年同期約人民幣9,000,000元減少約37.8%至本期間約人民幣5,600,000元。

僱員福利及相關開支

本集團僱員福利及相關開支是本集團營運開支的最大部份之一，主要包括工資及薪金、勞務外判開支、定額供款計劃、社會保險成本及住房福利以及其他僱員福利。

The employee benefits and related expenses decreased by approximately 17.8% to approximately RMB12.5 million for the Period from approximately RMB15.2 million in the last corresponding period, mainly attributable to the decrease in the number of restaurant as compared to the corresponding period in 2024.

本集團的僱員福利及相關開支由去年同期約人民幣15,200,000元減少約17.8%至本期間約人民幣12,500,000元，這主要由於餐廳數目與二零二四年同期相比有所減少。

Property rentals and related expenses

Following the decrease in number of restaurants, the Group's property rentals and related expenses decreased by approximately 64.0% to approximately RMB0.9 million for the Period from approximately RMB2.5 million in the last corresponding period.

物業租金及相關開支

自餐廳數目減少以後，本集團的物業租金及相關開支由去年同期約人民幣2,500,000元減少約64.0%%至本期間約人民幣900,000元。

Depreciation of property, plant and equipment and right-of-use assets

Following the decrease in number of restaurants, the Group's depreciation of property, plant and equipment and right-of-use assets decreased by approximately 3.4% accordingly to approximately RMB2.8 million for the Period from approximately RMB2.9 million in the last corresponding period.

物業、廠房及設備以及使用權資產的折舊

自餐廳數目減少以後，本集團物業、廠房及設備及使用權資產的折舊因此由去年同期約人民幣2,900,000元減少約3.4%至本期間約人民幣2,800,000元。

Other operating expenses

The Group's other operating expenses, which mainly consist of professional services fees, repair and maintenance fee, cleaning fee and transportation and travelling expenses, increased by approximately 11.1% to approximately RMB4.0 million for the Period from approximately RMB3.6 million in the last corresponding period.

其他經營開支

本集團之其他經營開支主要包括專業服務費、維修及保養費、清潔費及運輸及差旅開支，由去年同期約人民幣3,600,000元增加約11.1%至本期間約人民幣4,000,000元。

Other income, other gains and losses, net

The Group's other income, other gains and losses, net recorded a net loss of approximately RMB0.5 million for the Period, as compared to a net gain of approximately RMB0.3 million in the last corresponding period.

其他收入、其他收益及虧損淨額

本集團本期間其他收入、其他收益及虧損淨額錄得虧損淨額約人民幣500,000元，去年同期則錄得收益淨額約人民幣300,000元。

Finance expenses, net

The Group's finance expenses, net mainly represent interest expense on borrowing and interest expense on lease liabilities. The Group's net finance expenses decreased by approximately 41.7% to approximately RMB0.7 million for the Period from approximately RMB1.2 million in the last corresponding period.

融資開支淨額

本集團的融資開支淨額主要包括借貸的利息開支及租賃負債的利息開支。本集團的融資開支淨額由去年同期約人民幣1,200,000元減少約41.7%至本期間約人民幣700,000元。

Loss for the period

Loss for the period attributable to owners of the Company was RMB7.9 million (six months ended 30 June 2024: approximately RMB5.6 million). Basic loss per share for the Period was approximately RMB0.04 (six months ended 30 June 2024: approximately RMB0.05). The increase in loss was mainly attributable to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry.

期內虧損

本公司擁有人應佔期內虧損為人民幣7,900,000元(截至二零二四年六月三十日止六個月:約人民幣5,600,000元)。期內每股基本虧損約為人民幣0.04元(截至二零二四年六月三十日止六個月:約人民幣0.05元)。虧損增加主要受火鍋行業充滿挑戰的經營環境影響,導致客流量減少。

PROSPECTS

Taking into account the economic conditions and the consumer market climate in the PRC, the Group anticipates that seat turnover rates and average spending will be difficult to recover to pre-pandemic levels. At the same time, the Group remains committed to implementing cost-saving measures and productivity enhancement strategies in the coming years, while focusing on innovative businesses, to maximize value for shareholders of the Company (the "**Shareholders**").

展望

基於中國經濟狀況和消費市場的景氣度,本集團預計座位周轉率及平均消費將難以恢復至疫情前水平。與此同時,本集團仍致力於在未來數年實施成本節約措施及生產力提高策略,同時關注創新業務,從而為本公司股東(「**股東**」)帶來最大價值。

Furthermore, the Group remains dedicated to maintaining a refined dining atmosphere, delivering attentive service, and sourcing high-quality fresh ingredients. These efforts are crucial in retaining and attracting high-income consumers, thereby preserving the revenue generated by the Group's restaurant network. To remain competitive in an evolving catering market, the Group will continue to enrich its menu offerings through the introduction of seasonal products, premium seafood selections, specially curated set menus and promotional offerings designed to broaden customer appeal and drive customer traffic. Product innovation and menu diversification remain important to the Group's strategy, and management will continue to introduce new food ingredients and flavours while developing differentiated dining experiences to meet changing consumer preferences.

此外，本集團仍致力保持精緻用餐環境、提供貼心服務及採購優質新鮮食材。該等努力對留住及吸引高收入顧客至關重要，因此維繫本集團餐廳網絡的收益水平。為在不斷變化的餐飲市場中保持競爭力，本集團將繼續豐富菜單選擇，推出季節性產品、高端海鮮產品、精心設計的套餐及促銷產品，以擴大客戶吸引力並帶動客流量。產品創新及菜單多元化仍為本集團策略的重要組成部分，管理層將繼續推出新的食材及口味，同時打造差異化的餐飲體驗，以滿足不斷變化的消費者偏好。

Looking ahead, the Group is exploring a number of initiatives aimed at broadening revenue sources and strengthening its long-term competitiveness. These include potential franchise opportunities for the Group's restaurant brands in the PRC, which could enhance brand recognition, expand market presence and generate recurring franchise and management fee income. The Group is also evaluating alternative restaurant concepts, including one-person hotpot and self-service hotpot formats, and exploring opportunities in the food supply chain sector, including the distribution of seafood, hotpot ingredients and other food products.

展望未來，本集團正探索多項旨在拓寬收益來源及提升長期競爭力的措施。當中包括本集團餐廳品牌於中國內地的潛在特許經營機會，此舉可提升品牌知名度、擴大市場覆蓋範圍，並產生經常性特許經營費及管理費收入。本集團亦正在評估其他餐廳概念，包括一人火鍋及自助火鍋模式，並探索食品供應鏈領域的機會，包括海鮮、火鍋食材及其他食品的分銷。

The Group is further assessing opportunities to expand into the Hong Kong market and is actively reviewing potential locations for future restaurant openings. Any expansion will be pursued prudently, with a focus on suitable locations and sustainable returns. Meanwhile, management will continue to implement measures to enhance operational efficiency, strengthen cash flow generation and maintain disciplined cost control.

本集團亦正在評估拓展至香港市場的機會，並積極物色未來開設餐廳的潛在選址。任何拓展計劃均將審慎推進，重點考慮合適的地點及可持續回報。同時，管理層將繼續採取措施提升營運效率、加強現金流量生成能力及維持嚴格的成本控制。

The Directors remain cautiously optimistic about the long-term prospects of the catering industry. Supported by its established brands, industry experience, strengthened corporate governance framework and ongoing business development initiatives, the Group believes it is well positioned to pursue future growth opportunities and create sustainable value for Shareholders.

董事對餐飲業的長期前景仍持審慎樂觀態度。憑藉其成熟品牌、行業經驗、完善的企業管治架構及持續推進的業務發展措施，本集團相信其已具備良好條件把握未來增長機遇，並為股東創造可持續價值。

Expanding Food Ingredients and Flavor Offerings

The hotpot dining experience continues to evolve with the introduction of new food ingredients and flavors. Unlike other cooking styles, hotpot is highly adaptable, making it easy to incorporate a wide variety of ingredients. To keep customer interest high, hotpot restaurants are increasingly embracing innovative food options that go beyond traditional hotpot cuisine, catering to changing consumer preferences and enhancing the overall dining experience.

擴大食材及風味選擇

火鍋用餐體驗隨著新食材和新口味的引入而繼續發展。與其他烹飪方式不同的是，火鍋具有極高的適應性，能夠輕鬆融入各種食材。為持續吸引客戶的興趣，火鍋餐廳正越來越多地採用創新的菜品選擇，該等選擇超越了傳統火鍋的範疇，迎合了消費者不斷變化的口味偏好，並提升了整體的用餐體驗。

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2024: Nil).

中期股息

董事不建議就本期間派發任何中期股息(截至二零二四年六月三十日止六個月：無)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2025, the Group recorded cash and bank balances amounting to approximately RMB2.8 million (31 December 2024: approximately RMB3.0 million) and the net current liabilities value was approximately RMB185.9 million (31 December 2024: approximately RMB182.2 million).

The net liabilities value per share of the Company was approximately RMB0.98 as at 30 June 2025 (31 December 2024: approximately RMB1.31). The net liabilities value per share of the Company was computed based on 189,592,867 and 137,903,905 weighted average number of ordinary shares as at 30 June 2025 and 31 December 2024 respectively.

The Group's gearing ratio as at 30 June 2025 was approximately 2.16 (31 December 2024: approximately 1.33), being a ratio of total debts, including borrowings, amount due to the ultimate controlling shareholder, amounts due to former shareholders, amounts due to related parties and loan from independent third parties of approximately RMB61.8 million (31 December 2024: approximately RMB55.0 million) to the total assets of approximately RMB28.6 million (31 December 2024: approximately RMB41.2 million).

流動資金、財務資源及資產負債比率

於二零二五年六月三十日，本集團錄得現金及銀行結餘約人民幣2,800,000元(二零二四年十二月三十一日：約人民幣3,000,000元)及流動負債淨額約人民幣185,900,000元(二零二四年十二月三十一日：約人民幣182,200,000元)。

於二零二五年六月三十日，本公司每股的負債淨值為約人民幣0.98元(二零二四年十二月三十一日：約人民幣1.31元)。本公司每股負債淨值乃根據於二零二五年六月三十日及二零二四年十二月三十一日分別為普通股加權平均數189,592,867股及137,903,905股股份計算。

本集團於二零二五年六月三十日之資產負債比率約為2.16(二零二四年十二月三十一日：約1.33)，即總債務(包括借貸、應付一名最終控股股東款項、應付前股東款項、應付關聯方款項及來自獨立第三方的貸款)約人民幣61,800,000元(二零二四年十二月三十一日：約人民幣55,000,000元)對總資產約人民幣28,600,000元(二零二四年十二月三十一日：約人民幣41,200,000元)之比率。

USE OF PROCEEDS FROM PLACING OF SHARES ON 30 DECEMBER 2024

The Company completed a placing of shares on 30 December 2024, pursuant to which the Company has issued and allotted 21,000,000 shares of the Company (the "**Shares**") at a subscription price of HK$0.12 per placing share. The gross proceeds from the placing of shares was HK$2.52 million and the net proceeds after deducting relevant expenses was approximately HK$2.42 million. The net issue price per placing share based on the net proceeds is HK$0.115. The closing price of Shares on 19 December 2024, being the date of the placing agreement, as quoted on the Stock Exchange was HK$0.135.

The intended and actual use of the net proceeds from the placing of Shares is stated as below:

於二零二四年十二月三十日配售股份所得款項用途

本公司於二零二四年十二月三十日完成配售股份，據此，本公司已按每股配售股份0.12港元的認購價發行及配發本公司21,000,000股股份(「**該等股份**」)。配售股份的所得款項總額為2,520,000港元，經扣除相關開支的所得款項淨額約為2,420,000港元。根據所得款項淨額計算的每股配售股份發行價淨額為0.115港元。股份於二零二四年十二月十九日(即配售協議日期)在聯交所所報的收市價為0.135港元。

配售股份所得款項淨額的擬定及實際用途列載如下：

		Intended use of the net proceeds 所得款項淨額的擬定用途 (HK$ million) (百萬港元)	Amount of the net proceeds utilised as at 30 June 2025 於二零二五年六月三十日已動用的所得款項淨額金額 (HK$ million) (百萬港元)	Balance of the net proceeds unutilised as at 30 June 2025 於二零二五年六月三十日未動用的所得款項淨額結餘 (HK$ million) (百萬港元)
General working capital of the Group	本集團的日常營運資金	2.42	(2.42)	–
		2.42	(2.42)	–

PLEDGE OF ASSETS

As at 30 June 2025, the Company had no charges on its assets (31 December 2024: Nil).

資產抵押

於二零二五年六月三十日，本公司概無抵押任何資產(二零二四年十二月三十一日：無)。

CAPITAL STRUCTURE

Save as disclosed, the Company had no changes in capital structure during the Period.

資本架構

除已披露者外，於本期間，本公司的資本架構概無變動。

INVESTMENT POSITION AND PLANNING

Save as disclosed, there was no material acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Listing Rules for the six months ended 30 June 2025.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the Period.

EVENTS AFTER REPORTING PERIOD

1. Resumption Progress and Continued Suspension of Trading

On 31 March 2025, at the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 31 March 2025, and will remain suspended until further notice.

The Company has been informed by its auditor, Rongcheng (Hong Kong) CPA Limited (the "**Auditors**"), that they had received a letter containing certain allegations against some Directors, the controlling shareholder of the Company and the Group regarding certain operational and internal control matters of the Group (the "**Allegations**").

As the Allegations may or may not have material impact on the annual results of the Group for the year ended 31 December 2024 (the "**2024 Annual Results**"), the board of Directors (the "**Board**") has decided, after discussion with the Auditors, to delay publication of the 2024 Annual Results until an investigation into the basis and/or the impact, if any, of the Allegations, has been completed.

投資狀況及計劃

除已披露者外，截至二零二五年六月三十日止六個月，本集團概無任何附屬公司及聯營公司之重大收購或出售或重大投資須根據上市規則予以披露。

關連交易

除已披露者外，於本期間，本公司並無任何關連交易須滿足上市規則第14A章的申報規定。

報告期後事項

1. 復牌進展及繼續暫停買賣

於二零二五年三月三十一日，應本公司要求，本公司股份已於二零二五年三月三十一日(星期一)上午九時正起暫停於聯交所買賣，並將繼續暫停，直至進一步通知。

本公司獲其核數師容誠(香港)會計師事務所有限公司(「**核數師**」)告知，彼等接獲一封函件，當中載有針對部分董事、本公司控股股東及本集團有關本集團若干營運及內部監控事宜的指控(「**該等指控**」)。

由於該等指控對本集團截至二零二四年十二月三十一日止年度之年度業績(「**二零二四年全年業績**」)可能會或可能不會構成重大影響，董事會(「**董事會**」)經與核數師商討後，決定延遲刊發二零二四年全年業績，直至對該等指控的依據及／或影響(如有)的調查完成為止。

The Board has formed an investigation committee (the "**Investigation Committee**") comprising Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, all being the three independent non-executive Directors, to investigate and report on various matters and events concerning the Allegations. The Investigation Committee will use its best endeavours to complete such investigation as soon as possible.

董事會已成立由譚秉忠先生、張霆邦先生及梁智慧女士(三者均為獨立非執行董事)組成的調查委員會(「**調查委員會**」),以調查及匯報有關該等指控的各項事宜及事件。調查委員會將盡最大努力盡快完成有關調查。

On 16 April 2025, the Investigation Committee has appointed Shanghai Acumen CPA Firm (the "**External Consultant**"), an independent third party firm, as an external consultant to assist the Investigation Committee to investigate and report on various matters and events concerning the Allegations, and other related matters (including the internal control deficiencies of the Group, if any) (the "**Investigation**"), and to produce a report of findings on the Investigation to the Investigation Committee.

於二零二五年四月十六日,調查委員會委聘獨立第三方公司上海歐柯盟會計師事務所(「**外部顧問**」)擔任外部顧問,以協助調查委員會調查及匯報該等指控涉及的各種事宜和事件,以及本集團的內部控制缺陷(如有)等其他相關事宜(「**調查**」),並就調查發現向調查委員會呈交報告。

On 30 April 2025, the Company has been notified by the Stock Exchange of the following guidance for resumption of trading in the shares of the Company (the "**Resumption Guidance**"):

於二零二五年四月三十日,本公司接獲聯交所通知下列有關恢復本公司股份買賣之指引(「**復牌指引**」):

(i) conduct an independent forensic investigation into the Allegations, assess the impact on the Company's business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;

(i) 對該等指控進行獨立鑑證調查,評估對本公司業務營運及財務狀況的影響,公佈調查結果,並採取適當的補救措施;

(ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(ii) 根據上市規則刊發所有尚未公佈的財務業績及處理任何審核修訂意見;

(iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

(iii) 證明並無有關本集團管理層誠信、能力及/或品格及/或對本公司管理及經營有重大影響的任何人士誠信、能力及/或品格的合理監管問題將為投資者帶來風險及損害市場信心;

(iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;

(v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

(vi) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

The Stock Exchange required the Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

In light of the Resumption Guidance, on 22 May 2025, the Investigation Committee appointed Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**") as the independent forensic accountant to conduct a further investigation on the Allegations (the "**Forensic Investigation**") and, subject to their findings, conduct an independent internal control review on the relevant business cycles and procedures of the Group (the "**Internal Control Review**").

(iv) 進行獨立內部監控審查，並證明本公司已制定足夠的內部監控及程序，以履行其於上市規則項下的義務；

(v) 證明本公司遵守上市規則第13.24條的規定；及

(vi) 向市場公佈所有重要資料，供本公司股東及其他投資者評估本公司狀況。

聯交所要求本公司符合所有復牌指引、對導致其暫停買賣的問題作出補救以及全面遵守上市規則至令聯交所信納，才可獲准恢復買賣其證券。有鑒於此，本公司負有制定有關復牌的行動計劃的主要責任。聯交所亦指出，倘本公司情況有變，其可能會修改或補充復牌指引。

根據復牌指引，於二零二五年五月二十二日，調查委員會委任凱晉企業顧問有限公司(「**凱晉**」)為獨立法證會計師，以對該等指控進行進一步調查(「**法證調查**」)，並按其調查結果，對本集團相關業務週期及程序進行獨立內部監控審查(「**內部監控審查**」)。

As of the date of this report, the Forensic Investigation and the Internal Control Review have been completed, and the findings have been submitted to the regulatory authorities for their review. The Company continues to address any ongoing enquiries from the regulatory authorities received from time to time. The summary of the findings of the Forensic Investigation and the conclusions and recommendations from the Internal Control Review were announced by the Company on 13 August 2026.

截至本報告日期，法證調查及內部監控審查已告完成，相關調查結果已提交監管部門審閱。本公司會繼續回應監管部門不時提出的任何查詢。本公司已於二零二六年八月十三日公佈法證調查結果概要，以及內部監控審查的結論及建議。

The findings of the Forensic Investigation did not identify any evidence substantiating the Allegations raised against the Group and did not identify any fraud, misappropriation of assets, diversion of funds, financial reporting fraud or other material misconduct by the current Directors or management.

法證調查的結果並未發現任何證據證實針對本集團提出的該等指控，亦未發現現任董事或管理層存在任何欺詐、挪用資產、挪用資金、財務報告欺詐或其他重大不當行為。

Following the findings of the Internal Control Review, certain remedial/enhancement measures were proposed to the Group and the Company has implemented all such measures recommended by the internal control consultant, and the follow-up review confirmed that all findings had been rectified and that no material deficiencies remained within the review scope.

根據內部監控審查的結果，已向本集團提出若干補救／改進措施，而本公司已實施內部監控顧問所建議的所有相關措施。後續審查確認，所有發現事項均已得到整改，且在審查範圍內並無重大缺陷仍然存在。

Based on the findings of the Forensic Investigation and Internal Control Review, the Board is not aware of any matter giving rise to reasonable regulatory concern regarding the integrity, competence or character of the current Directors and senior management.

根據法證調查及內部監控審查的結果，董事會並不知悉任何事項足以引起監管機構對現任董事及高級管理層的誠信、能力或品格產生合理疑慮。

The Company is taking diligent steps to address the remaining conditions set out in the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress of compliance with the Resumption Guidance.

本公司正孜孜以求，處理復牌指引所載的餘下條件。本公司將根據上市規則之要求適時作出進一步公告，以使股東及潛在投資者知悉遵守復牌指引之最新進展。

Details were set out in the Company's announcements dated 31 March 2025, 3 April 2025, 17 April 2025, 6 May 2025, 27 May 2025, 30 June 2025, 25 September 2025, 23 December 2025, 23 March 2026, 23 June 2026 and 13 August 2026.

詳情載於本公司日期為二零二五年三月三十一日、二零二五年四月三日、二零二五年四月十七日、二零二五年五月六日、二零二五年五月二十七日、二零二五年六月三十日、二零二五年九月二十五日、二零二六年三月二十三日、二零二六年六月二十三日及二零二六年八月十三日之公告。

2. Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company

2. 主要及關連交易：建議收購目標公司之51%股權

On 29 April 2026, the Company, Team Pacific Holdings Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company, and Heshun Holdings Company Limited (the "**Vendor**"), entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in Go Forward Corporation Limited (the "**Target Company**"), a limited liability company incorporated in Hong Kong, for a consideration of HK$6,000,000, which shall be settled by the issue of the promissory note (the "**Promissory Note**") by the Company to the Vendor at completion (the "**Acquisition**").

於二零二六年四月二十九日，本公司、Team Pacific Holdings Limited(「**買方**」)(本公司的全資附屬公司)及和順控股有限公司(「**賣方**」)訂立買賣協議，據此，買方同意收購，而賣方同意出售前行有限公司(「**目標公司**」，一間於香港註冊成立之有限公司)51%股權，代價為6,000,000港元，該代價將於完成交易時透過本公司發行承付票(「**承付票**」)予賣方的方式予以結付(「**收購事項**」)。

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The Directors consider that the Acquisition would strengthen the Group's business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group's product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio.

目標公司主要從事在香港經營兩家泰式火鍋餐廳，於截至二零二五年十二月三十一日止兩個連續財政年度錄得除稅後淨溢利。董事認為，收購事項將透過引進一個擁有成熟市場地位及客戶群的差異化泰式火鍋品牌，增強本集團的業務基礎；透過拓展泰式火鍋分部，擴大本集團的產品供應；並豐富其品牌組合。

The Directors further believe that the Acquisition will provide an immediate contribution to the Group's revenue, operating cash flow and earnings, while strengthening the Group's presence in the Hong Kong market. The Target Company currently operates two Thai hotpot restaurants in Hong Kong under the "四面泰" brand and is evaluating opportunities to expand its restaurant network through additional outlets in Hong Kong. The Target Company is also exploring opportunities for expansion into overseas markets, including Southeast Asia. The Directors believe that the Acquisition will not only broaden the Group's brand portfolio and customer base but will also provide a platform for future regional expansion and long-term growth.

董事進一步認為，收購事項將即時為本集團的收益、經營現金流量及盈利作出貢獻，同時加強本集團於香港市場的業務佈局。目標公司目前以「四面泰」品牌在香港經營兩家泰式火鍋餐廳，並正評估透過於香港增設門店擴大其餐廳網絡的機會。目標公司亦正探索拓展至包括東南亞在內的海外市場的機會。董事認為，收購事項不僅將拓寬本集團的品牌組合及客戶群，亦將為未來區域擴張及長期增長提供平台。

The Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

收購事項構成本公司的主要及關連交易，因此須遵守上市規則第14章及第14A章項下申報、公告、通函及獨立股東批准之規定。

At the extraordinary general meeting of the Company held on 11 September 2026, the proposed resolution to approve, among others, the Acquisition and issue of the Promissory Note was duly passed as an ordinary resolution by the independent shareholders. Completion of the Acquisition took place on the same date and the Target Company became an indirect non-wholly owned subsidiary of the Company. As such, the financial results, assets and liabilities of the Target Company will be consolidated into the accounts of the Group.

在本公司於二零二六年九月十一日舉行的股東特別大會上，批准(其中包括)收購事項及發行承付票的建議決議案已獲獨立股東正式通過為普通決議案。收購事項已於同日完成，且目標公司已成為本公司之間接非全資附屬公司。因此，目標公司的財務業績、資產及負債將於本集團賬目中綜合入賬。

Details were set out in the Company's announcements dated 29 April 2026, 30 June 2026 and 11 September 2026, and circular dated 25 August 2026.

詳情載於本公司日期為二零二六年四月二十九日、二零二六年六月三十日及二零二六年九月十一日之公告及日期為二零二六年八月二十五日之通函。

Save as disclosed, there are no material subsequent events undertaken by the Company or by the Group after 30 June 2025 and up to the date of this report.

除上文所披露者外，於二零二五年六月三十日後及截至本報告日期，本公司或本集團概無進行任何重大期後事項。

FOREIGN CURRENCY RISK

Most of the Group's business transactions, assets and liabilities are denominated in Renminbi and settled in Renminbi, which is the functional currency of respective group companies. The Group's exposure to currency risk is minimal. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate measures to mitigate the exchange risk.

外幣風險

本集團大部分的業務交易、資產及負債乃以人民幣計值及以人民幣結付，該等貨幣為相關集團公司的功能貨幣。本集團所受外幣風險低微。本集團並無就外匯風險訂立任何工具。本集團將密切監察匯率變動，並將採取適當措施減緩匯率風險。

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 30 June 2025 was 187 (31 December 2024: 200). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee.

僱員及薪酬政策

本集團於二零二五年六月三十日之僱員人數為187名(二零二四年十二月三十一日：200名)。員工薪酬按其工作性質、資歷及經驗而釐定。通常薪酬及薪金根據表現評核及其他相關因素作每年檢討。本集團會根據本集團及個別員工的表現，繼續向符合資格的員工給予具競爭力的薪酬組合和花紅。

CONTINGENT LIABILITIES

Save as disclosed in note 20 to the condensed consolidated financial statements, the Group had no other contingent liabilities as at 30 June 2025.

或然負債

除簡明綜合財務報表附註20披露者外，本集團於二零二五年六月三十日並無其他或然負債。

CAPITAL COMMITMENTS

As at 30 June 2025, save as disclosed elsewhere in this report, the Group had no other significant capital commitments.

資本承擔

於二零二五年六月三十日，除本報告其他部分所披露者外，本集團並無其他重大資本承擔。

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

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 of the Listing Rules as follows:

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例規定被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄C3上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest/ Capacity 權益性質／身份	Number of Shares held 所持股份數目	Number of underlying Shares held 所持相關股份數目	Total number of Shares and underlying Shares held 所持股份及相關股份總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 2) (附註2)
Mr. Hung Shui Chak 洪瑞澤先生	Interest of controlled corporation 受控制法團權益	52,842,462 (L) (Note 1)(附註1)	–	52,842,462 (L)	27.87%
Mr. So Kam Chuen 蘇錦存先生	Beneficial owner 實益擁有人	948,233 (L)	–	948,233 (L)	0.50%
Mr. Yuan Mingjie 袁明捷先生	Beneficial owner 實益擁有人	751,360 (L)	–	751,360 (L)	0.40%

(L): Long position

(L)：好倉

Notes:

1. These 52,842,462 shares were held by Shui Chak Group Limited. Shui Chak Group Limited was wholly-owned by Mr. Hung. Thus, Mr. Hung was deemed to be interested in the 52,842,462 shares held by Shui Chak Group Limited pursuant to the SFO.

2. The percentage has been calculated based on 189,592,867 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2025 was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

附註：

1. 該等52,842,462股股份乃由瑞澤集團有限公司持有。瑞澤集團有限公司由洪先生全資擁有。故此，根據證券及期貨條例，洪先生被視為於瑞澤集團有限公司所持有的52,842,462股股份中擁有權益。

2. 該百分比已根據於二零二五年六月三十日有189,592,867股已發行股份計算。

除上文所披露者外，於二零二五年六月三十日，董事或本公司主要行政人員並無於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除上文所披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零二五年六月三十日止六個月內任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及18歲以下子女)可於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券中持有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

主要股東於股份、相關股份及債券的權益及淡倉

於二零二五年六月三十日，以下人士或公司(董事或本公司主要行政人員除外)按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或於根據證券及期貨條例第XV部第2及3分部的條文及上市規則須披露的本公司已發行股本中擁有5%或以上權益：

Name of shareholder 股東姓名	Nature of interest/ Capacity 權益性質／身份	Number of Shares held 所持股份數目	Number of underlying Shares held 所持相關股份數目	Total number of Shares and underlying Shares held 所持股份及相關股份總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 2) (附註2)
Shui Chak Group Limited 瑞澤集團有限公司	Beneficial owner 實益擁有人	52,842,462 (L) (Note 1)(附註1)	–	52,842,462 (L)	27.87%

(L): Long position

(L)： 好倉

Notes:

1. These 52,842,462 shares were held by Shui Chak Group Limited. Shui Chak Group Limited was wholly-owned by Mr. Hung. Thus, Mr. Hung was deemed to be interested in the 52,842,462 shares held by Shui Chak Group Limited pursuant to the SFO.

2. The percentage has been calculated based on 189,592,867 shares of the Company in issue as at 30 June 2025.

附註：

1. 該等52,842,462股股份乃由瑞澤集團有限公司持有。瑞澤集團有限公司由洪先生全資擁有。故此，根據證券及期貨條例，洪先生被視為於瑞澤集團有限公司所持有的52,842,462股股份中擁有權益。

2. 該百分比已根據於二零二五年六月三十日有189,592,867股已發行股份計算。

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the shares and underlying shares and debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to the information available to the Company.

除上文所披露者外，於二零二五年六月三十日，概無任何其他人士(董事及本公司主要行政人員除外)於本公司股份及相關股份及債權證中擁有本公司根據證券及期貨條例第336條須予存置之登記冊所記載之任何權益或淡倉或根據本公司可得資料之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Share Option Scheme**") approved and adopted by the Shareholders at the annual general meeting of the Company held on 2 June 2021. Apart from the Share Option Scheme, the Company has no other share schemes currently in force.

During the Period, no share option of the Company (the "**Share Option**") was granted, exercised, cancelled or lapsed. As at 1 January 2025 and 30 June 2025, the Company does not have any outstanding share options and there is no share available for issue by the Company under the Share Option Scheme.

The number of Shares that may be issued in respect of the Share Options and awards granted under the Share Option Scheme during the six months ended 30 June 2025 (i.e. nil Shares) divided by the weighted average number of Shares (i.e. 189,592,867 Shares) for the Period was 0%.

購股權計劃

本公司設有一項購股權計劃(「**購股權計劃**」)，該計劃於二零二一年六月二日舉行之本公司股東週年大會上獲股東批准及採納。除購股權計劃外，本公司並無其他現行有效之股份計劃。

於本期間，概無本公司購股權(「**購股權**」)獲授出、行使、註銷或失效。於二零二五年一月一日及二零二五年六月三十日，本公司並無任何尚未行使之購股權，亦無本公司根據購股權計劃可予發行之股份。

就截至二零二五年六月三十日止六個月，根據購股權計劃授出的購股權及獎勵而可能發行的股份數目(即零股股份)除以本期間的股份加權平均數(即189,592,867股股份)為0%。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Period, as far as the Company is aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

遵守相關法律及法規

於本期間，就本公司所知，本集團並無重大違反或不遵守適用法律及法規而對本集團業務及營運構成重大影響的情況。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole.

遵守企業管治守則

董事認同為達致向整體股東有效的問責性，在本集團管理架構及內部控制程序引進良好企業管治元素非常重要。

During the Period, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code to the Appendix C1 of the Listing Rules in force during the Period (the "**CG Code**") except for the deviations as mentioned below.

於本期間，據董事會所知，本公司已應用於本期間生效的上市規則附錄C1所載的企業管治守則之原則並遵守所有適用守則條文(「**企業管治守則**」)，惟下文所述之偏離除外。

Code Provision C.1.8

Code Provision C.1.8 provides that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. As disclosed in the Company's annual results announcement for the year ended 31 December 2024, the Company was unable to secure Directors' and officers' liability insurance during the year ended 31 December 2024. The Company continued its efforts and put in place such insurance with effect from February 2025. Save for the short period from 1 January 2025 until the insurance became effective in February 2025, the Company has complied with Code Provision C.1.8 during the six months ended 30 June 2025.

守則條文第C.1.8條

守則條文第C.1.8條規定，本公司應就針對其董事的法律行動安排適當的保險承保。誠如本公司截至二零二四年十二月三十一日止年度的全年業績公告所披露，本公司截至二零二四年十二月三十一日止年度未能獲得董事及高級管理人員責任保險。本公司繼續作出努力，並已投保該保險，自二零二五年二月起生效。除自二零二五年一月一日起至保險於二零二五年二月生效止的短暫期間外，本公司於截至二零二五年六月三十日止六個月期間已遵守守則條文第C.1.8條。

Code Provision C.2.1

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人擔任。

The role of the chairman of the Board is performed by Mr. Hung who possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board believes that vesting the role of the chairman in Mr. Hung provides the Company with strong and consistent leadership, facilitates effective and efficient planning, implementation of business decisions and strategies, and ensures the generation of benefits to the Shareholders.

由洪先生擔任董事會主席，彼具備必要的領導技能，並對本集團業務擁有深入的了解。董事會認為，主席一職由洪先生擔任，令本公司之領導強勢及貫徹一致，可促進有效及快速計劃及實行業務決策及策略，確保股東的整體利益。

Although the appointment of the chief executive officer of the Company remains outstanding, the overall management of the Company is performed by the executive Directors and the senior management of the Group whom have extensive experience in the business of the Group. Their respective areas of profession spearhead the Group's overall development and business strategies.

儘管尚未委任本公司行政總裁，本公司的整體管理由對本集團業務具備豐富經驗的執行董事及本集團高級管理層實施。彼等各自的專業範圍引導了本集團整體發展及業務策略。

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the CG Code and to protect the interest of the Shareholders.

董事會將不時檢視及審閱本公司之企業管治常規及營運，以滿足企業管治守則項下的相關條文，並保障股東利益。

CHANGE IN INFORMATION OF DIRECTORS

董事資料變動

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors are as follows:

根據上市規則第13.51B(1)條，董事資料變動如下：

On 11 June 2025, Mr. Cheung Ting Pong has resigned as an executive director of Future Data Group Limited (stock code: 8229).

於二零二五年六月十一日，張霆邦先生已辭任未來數據集團有限公司(股份代號：8229)的執行董事。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

董事進行證券交易的標準守則

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code.

本公司已就董事的證券交易採納一套行為準則，其條款不遜於標準守則所載之規定標準。

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the Period and up to the date of this report.

全體董事已經確認，經本公司特定查詢後，彼等於本期間及直至本報告日期，已遵從標準守則所載之規定標準。

AUDIT COMMITTEE

審核委員會

The Company has established the audit committee of the Company (the "**Audit Committee**") with written terms of reference in accordance with the CG Code. The main duties of the Audit Committee are, inter alia, (i) to review half-yearly and annual results of the Group; (ii) to review the risk management and internal control and the effectiveness of the internal audit function of the Company; (iii) to ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company; and (iv) to review the coverage and effectiveness of the whistleblowing policy of the Company (the "**Whistleblowing Policy**") and to investigate the reports submitted through the channels described in the Whistleblowing Policy.

本公司根據企業管治守則，成立具書面職權範圍的本公司審核委員會(「**審核委員會**」)。審核委員會的主要職責為(其中包括)(i)審閱本集團半年及全年業績；(ii)檢討本公司風險管理及內部監控及內部審核職能的成效；(iii)確保本公司的財務報告及內部監控程序客觀、可靠，並與本公司外部核數師維持恰當的關係；及(iv)審視本公司舉報政策(「**舉報政策**」)的涵蓋範圍和成效性，並調查透過舉報政策所述途徑提交的報告。

As at the date of this report, the Audit Committee comprises all three independent non-executive Directors, namely Mr. Cheung Ting Pong (Chairman of the Audit Committee), Mr. Tam Bing Chung Benson and Ms. Leung Chee Wai Mochi. The Audit Committee consists of three members comprising three independent non-executive Directors, at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in the Listing Rules.

於本報告日期，審核委員會由全體三名獨立非執行董事張霆邦先生(審核委員會主席)、譚秉忠先生及梁智慧女士組成。審核委員會由三名成員組成，全部均為獨立非執行董事，其中至少一名成員按上市規則規定具備專業資歷或會計或相關財務管理的專業知識。

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period with the management and confirmed that the preparation of such complied with applicable accounting standards and practices adopted by the Company, the requirements under the Listing Rules and other applicable statutory and regulatory requirements, and adequate disclosures had been made.

審核委員會已與管理層審閱本集團於本期間的未經審核簡明綜合財務報表，並確認有關編製遵從適用的會計準則及本公司所採納的慣例、上市規則及其他適用的法定及監管規定，並作足夠的披露。

By order of the Board
Longhui International Holdings Limited
Hung Shui Chak
Chairman and Executive Director

Hong Kong, 11 September 2026

承董事會命
龍輝國際控股有限公司
主席兼執行董事
洪瑞澤

香港，二零二六年九月十一日

Longhui International Holdings Limited

龍輝國際控股有限公司