

唐宮
Tang Palace

HONG KONG
TANG PALACE
FOOD & BEVERAGE
GROUP

香港唐宮飲食集團

2025 中期
INTERIM 報告
REPORT



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

(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 : 1181

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Corporate Information

公司資料

Directors

Executive Directors

Ms. Weng Peihe (*Chairman*)
Mr. Yip Shu Ming
Mr. Chan Man Wai
Mr. Ku Hok Chiu
Mr. Chen Zhi Xiong (*Chief Executive Officer*)
Mr. Wong Chung Yeung (*Chief Financial Officer*)
(*resigned on 1 February 2025*)

Independent Non-Executive Directors

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

Joint Company Secretaries

Mr. Wong Chung Yeung (*resigned on 1 February 2025*)
Ms. Koo Ching Fan (*appointed on 1 February 2025*)
Mr. Cheung Cho Kiu (*appointed on 3 March 2025*)

Authorised Representatives

Mr. Chan Man Wai
Mr. Wong Chung Yeung (*resigned on 1 February 2025*)
Ms. Koo Ching Fan (*appointed on 1 February 2025 and resigned on 3 March 2025*)
Mr. Cheung Cho Kiu (*appointed on 3 March 2025*)

Members of Audit Committee

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

Members of Nomination Committee

Mr. Kwong Ping Man (*Chairman*)
Mr. Kwong Chi Keung
Mr. Chan Kin Shun
Ms. Weng Peihe (*appointed on 1 July 2025*)

Members of Remuneration Committee

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

Registered Office

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

董事

執行董事

翁培禾女士 (*主席*)
葉樹明先生
陳文偉先生
古學超先生
陳志雄先生 (*行政總裁*)
黃忠揚先生 (*首席財務官*)
(*於二零二五年二月一日辭任*)

獨立非執行董事

鄭志強先生
鄭炳文先生
陳建順先生

聯席公司秘書

黃忠揚先生 (*於二零二五年二月一日辭任*)
顧菁芬女士 (*於二零二五年二月一日獲委任*)
張楚翹先生 (*於二零二五年三月三日獲委任*)

授權代表

陳文偉先生
黃忠揚先生 (*於二零二五年二月一日辭任*)
顧菁芬女士 (*於二零二五年二月一日獲委任並於二零二五年三月三日辭任*)
張楚翹先生 (*於二零二五年三月三日獲委任*)

審核委員會成員

鄭炳文先生 (*主席*)
鄭志強先生
陳建順先生

提名委員會成員

鄭炳文先生 (*主席*)
鄭志強先生
陳建順先生
翁培禾女士 (*於二零二五年七月一日獲委任*)

薪酬委員會成員

鄭志強先生 (*主席*)
鄭炳文先生
陳建順先生

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

Unit 3, 10th Floor
Greenfield Tower, Concordia Plaza
No. 1 Science Museum Road
Kowloon
Hong Kong

Cayman Islands 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

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

Principal Bankers

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

Auditors

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisor

As to Hong Kong law:
CFN Lawyers

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

Stock Code

The Stock Exchange of Hong Kong Limited:
1181

Website

www.tanggong.cn

總辦事處及香港主要營業地點

香港
九龍
科學館道一號
康宏廣場南座
10樓3室

開曼群島股份過戶處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
恆生銀行有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律：
陳馮吳律師事務所

中華人民共和國法律：
北京市百瑞(深圳)律師事務所

股份代號

香港聯合交易所有限公司：
1181

網站

www.tanggong.cn

Management Discussion and Analysis

管理層討論及分析

Industry Review

In 2025, the global economy faced significant impact due to the implementation of tariffs initiated by the new U.S. administration, coupled with increased instability in international affairs. This led to heightened tensions in international trade relations, subdued economic confidence, and slow economic recovery. According to the International Monetary Fund (IMF) forecasts, although the global economy showed some resilience against tariffs in 2025, it continued to weaken and remained vulnerable, with global growth expected to slow down compared to the previous year. While the governments of Mainland China and Hong Kong actively implemented various stimulus measures to maintain steady economic growth, insufficient market confidence affected consumer sentiment, resulting in downward pressure on consumption in both markets. Competition in the catering market also intensified, with an oversupply and operational pressures. According to catering media 紅餐網 (canyin88.com), nearly 3 million restaurants in Mainland China were closed in 2024. Meanwhile, media reports from Hong Kong indicated dozens of restaurant closures in the first half of 2025.

行業概覽

二零二五年全球經濟隨著新一屆美國政府發起的關稅逐步落實而面臨巨大衝擊，以及國際局勢進一步的不穩定影響，令國際貿易關係緊張、經濟信心下壓、經濟復甦緩慢。根據國際貨幣基金組織(IMF)早前預測，二零二五年全球經濟雖然在面臨關稅下展現一定的韌性，但仍將持續走弱，並容易受到貿易衝擊的影響，預測全球經濟增長率對比去年放緩。中國內地以及香港政府雖然積極透過不同的提振措施讓經濟得以維持穩定增長，然而市場信心不足影響消費氣氛，兩地市場均面臨消費向下行的壓力。餐飲市場競爭也日益激烈，面臨供過於求和經營壓力。根據餐飲媒體紅餐網(canyin88.com)報導，二零二四年內地約有近300萬家餐廳關閉。另外，據香港多間媒體報導，二零二五年上半年數十間食肆結業。

Business Review

In the first half of 2025, the Group's restaurants in Mainland China and Hong Kong were affected by weak consumer sentiment, with customers generally maintaining cautious spending behavior. In Mainland China, structural changes in consumption patterns were influenced by recent international trade uncertainties and the continued slowdown in the real estate market. Recently, the Chinese government introduced various regulations promoting thrift and curbing waste, including strict alcohol bans for civil servants, which further negatively impacted the consumer market. The Hong Kong catering market also faced huge challenges. Government data indicated a decline in the number of food establishments and only marginal growth in total revenue in the first half of 2025, with significant decline in Chinese restaurants. Market conditions reflect a shift in consumption behavior towards value-for-money and essential dining. As the Group mainly operates Chinese cuisines, it was affected by these downward market trends, with declines in average customer spending and dine-in traffic, leading to an 11.8% decrease in overall revenue as compared to the same period last year, recording RMB464.9 million for the six months ended 30 June 2025. Despite intense market competition and high rental and labor costs, the Group upheld effective supply chain management, successfully raising the gross profit margin to 67.2% during the Period (2024: 66.2%).

The Group's main operations are concentrated in Mainland China, where competition is particularly fierce due to structural changes in the consumer market. The Group's strategy during the Period primarily focused on stabilizing dine-in revenue, maintaining online exposure, and expanding takeaway business. In the first half of 2025, the revenue of the Group's self-operated business in Hong Kong region also declined when compared to the same period last year, due to a branch closure upon lease expiration, coupled with a persistently weak local consumer market. During the Period, the Hong Kong operation focused on strengthening local promotional offers to encourage repeat patronage and stabilize the business.

業務回顧

二零二五年上半年，本集團於中國內地及香港的餐廳均受到消費市場氣氛疲弱影響，顧客普遍維持審慎的消費模式。中國內地方面，除了因近年國際貿易不穩定、地產市場持續疲軟影響而形成的結構性消費模式更改，政府於近期頒佈一系列提倡節儉、遏制浪費的規範與限制措施，並對公務員實施嚴格禁酒令，亦進一步對消費市場產生了負面影響。香港餐飲市場亦面臨巨大挑戰，根據政府公佈，二零二五年上半年食肆數量減少、總收益只錄得輕微上升，而中式餐廳收益跌幅明顯。市場情況反映現時兩地消費行為趨向偏重性價比與刚需類餐飲。本集團業務以中式服務形餐飲為主，受到上述餐飲市場下調趨勢影響，顧客人均消費金額與堂食人流同時下滑，導致本集團於截至二零二五年六月三十日止六個月的整體收益錄得人民幣464.9百萬元，較去年同期下降11.8%。雖然面對餐飲市場競爭激烈、租金及人員成本高企的艱難挑戰，本集團堅持運用持之有效的供應鏈管理，成功讓毛利率在本期間提升至67.2% (二零二四年：66.2%)。

集團的主要業務經營地以中國內地為主。由於內地消費市場的結構性改變，競爭尤為激烈，本期間集團的業務策略主要採取穩定堂食收益、保持線上曝光及拓展外賣為主。而香港地區的自營業務由於其中一間分店因租約期滿而結束營業，加上持續疲弱的本地消費市場，令二零二五年上半年的整體收益對比去年同期亦有下跌，本期間香港地區以加強本地之推廣優惠吸引重複消費從而穩定業務。

Management Discussion and Analysis

管理層討論及分析

Refinement of Dine-in Themes to Stabilize Business

In recent years, consumers have shown a growing preference for restaurants with distinctive and prominent themes. The Group has always held a competitive advantage through personalized services. Based on this, the key strategy for the Period is to further strengthen and highlight the Group's unique market positioning. With "Tang Palace Banquets" as the core focus, and centered around festivals and social gatherings, we aim to develop our restaurants into experiential venues that offer memorable celebration dining experiences. From booking and communication with customers, electronic invitations, scene decoration, surprises during the meal, to small gifts after dining, the Group enhances customer experience while following up post-meal and offering accompanying guest discounts to encourage repeat consumption and attract new customers. To realize the "Tang Palace Banquet" concept, the Group set goals to increase banquet revenue proportion for each store, with over half of the stores achieving a banquet revenue ratio exceeding 20%. Seafood cuisine is another competitive advantage of the Group. Aligned with current consumption patterns, the Group enriched the seafood variety on the menu and incorporated ("value for money") seafood items. Bulk purchase helped maintain a controllable gross margin. The Group believes that establishing a distinctive seafood-themed offering will support business growth, with strategies and targets set for increasing seafood sales ratio for the first half of the year and plans to promote widely in the second half.

堂食主題細化穩定業務

近年來，消費者愈發青睞主題鮮明且富有特色的餐廳。本集團一向以個性化服務見長，具備明顯的競爭優勢。基於此，我們在本期間的主要策略是進一步強化並突顯集團的差異化市場定位，將「唐宮禮宴」作為核心目標，圍繞節慶及社交聚會打造品牌形象，致力將旗下餐廳發展成為兼具體驗與回憶價值的特色紀念日餐廳。從訂座與顧客的溝通、電子邀請函、場景佈置、餐中驚喜、餐後小禮物等提升顧客體驗感，同時不忘餐後服務跟進、隨行客人優惠等引導再次消費、吸納新顧客。為實現「唐宮禮宴」，集團於本期間為各門店訂立提升宴會佔比作為增長目標，目前已有超過一半門店的宴會佔銷比達至超過20%。集團另一個競爭優勢是海鮮料理，配合現時的消費模式，集團於本期間豐富菜單上的海鮮種類、加入具有性價比的海鮮，同時透過大宗採購讓毛利維持於可控水平。集團認為創造鮮明的海鮮主題對業務增長有幫助，上半年已定下提升海鮮佔銷比的各種策略及目標，預期下半年將更廣泛地推廣。

Focusing on Platform Traffic Conversion and Expanding New Takeaway Business Models

The Mainland China takeaway market has developed remarkably, expanding in scale and evolving into a distinct business model focused on quality improvement, market segmentation, and traffic management. This is closely related to the Group's core business but has unique consumption and operational characteristics. During the Period, the Group optimized its overall market positioning, rebranding as a high-quality online takeaway operator. This included launching more online-exclusive combo meals tailored to the preferences of takeaway customers. The Group continued in-depth cooperation with platforms by regularly analyzing and tracking platform traffic conversion factors.

Takeaway business segmentation became a core growth factor. In 2025, the Group started new initiatives, cooperating with takeaway platforms for the first time by using their powerful AI data analytics to discover new business opportunities. Takeaway satellite stores were opened in locations which are supported by nearby branches without additional investment, thereby expanding revenue streams. As at 30 June 2025, six takeaway satellite stores were opened in Beijing, Shanghai and Chengdu, with plans to open more stores and expand into other regions in the second half of the year.

聚焦平台流量轉化銷售拓展新外賣業務模式

中國內地外賣市場發展驚人，從規模上不斷擴張至現時以提升質量、細化市場、流量管理等的特色形成了一個獨立的業務模式，既與主營業務息息相關，同時有其獨特的消費模式及經營方式。本集團於本期間再次優化整體佈局，重新定位為高品質的線上外賣店，其銷售之產品也加入更多線上獨家的組合，令其更切合外賣顧客的需求；又透過定期分析追蹤平台流量轉化銷售的要素，繼續深度與平台合作。

外賣業務細分化成為增長的核心要素。二零二五年，本集團進行了新嘗試，首次與外賣平台合作，透過其強大的AI數據分析發掘業務新空間，於門店可覆蓋支援的範圍內開設外賣衛星店，既不用投放額外資源，又可擴充收入來源。截至二零二五年六月三十日，本集團已於北京、上海及成都區開設六間外賣衛星店，並同時籌備於下半年增設更多門店並且擴展至其他區域。

Management Discussion and Analysis

管理層討論及分析

Outlook

The Group expects a challenging operating environment in the restaurant market in the second half of 2025. Facing economic uncertainties and changing consumer behavior, it will pursue a prudent and stable development strategy to ensure overall business stability. Meanwhile, the Group will actively explore growth opportunities and strive to seize chances in adversity.

To further expand the market, the Group has confirmed plans to open new branches in Shanghai and Shenzhen in the third and fourth quarters of 2025, respectively, continuing to strengthen regional presence. Besides, the Group is also vigorously promoting the development of takeaway satellite stores, a smoothly operating and profitable model since its introduction. Five new takeaway satellite stores were opened since July 2025, with expansion plans underway across regions to accelerate this business segment's coverage.

Separately, the Group's specialty soup and dim sum store in Shanghai has shown stable business performance and positive market response, demonstrating the model's potential for sustainable development. In light of this, the Group plans to open a second specialty soup and dim sum store in Beijing within the year to further test the model's cross-regional replicability and lay the foundation for future scalable expansion.

The Group believes that through prudent decision-making and proactive innovation, it will navigate challenges steadily and continue to explore new growth drivers.

展望

本集團預期二零二五年下半年的餐飲市場仍將充滿挑戰，面對經濟環境的不確定性和消費行為的變化，我們將採取審慎而穩健的發展策略，以確保業務整體穩定。與此同時，我們仍積極發掘增長機遇，致力於在逆勢中把握機會。

為進一步拓展市場，本集團已確定於二零二五年第三季至第四季期間，分別在上海及深圳各開設一間新分店，持續強化區域佈局。此外，我們也積極推動外賣衛星店的業務發展，該模式自推出以來運作順暢且效益顯著，我們自今年七月已新增五間外賣衛星店，並正制定各區拓展計劃，以加速該業務板塊的覆蓋。

另一方面，本集團於上海設立的湯品點心專門店至今業務表現穩定，市場反應良好，證明該商業模式具持續發展的潛力。有鑑於此，集團將於今年內在北京開設第二間湯品點心專門店，進一步驗證其跨區域複製的可行性，並為未來規模化發展奠定基礎。

我們相信，透過審慎決策與積極創新的雙軌並進，本集團將在挑戰中穩健前行，持續開拓新的成長動能。

Financial Review

As at 30 June 2025, the Group was operating 29 self-owned restaurants, 6 self-owned takeaway satellite stores and invested in 13 other restaurants under joint ventures. The table below illustrates the number of self-owned restaurants by major brands, together with the percentage of revenue to the Group:

Brand	品牌	No. of restaurants as at 30 June 於六月三十日之餐廳數目		Percentage of revenue contributed to the Group as at 30 June 於六月三十日佔本集團收益百分比	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Tang's Cuisine	唐宮壹號	1	1	3.0%	4.0%
Tang Palace*	唐宮*	24	26	85.1%	81.6%
Takeaway satellite stores	外賣衛星店	6	—	0.1%	—
Social Place	唐宮小聚	3	5	9.8%	11.8%
Soup Delice	唐宮湯品	1	1	1.3%	1.2%

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

* 包括唐宮海鮮舫、唐宮及唐宮和園

As mentioned above, the Group's overall revenue for the Period decreased by 11.8% to approximately RMB464.9 million, while the overall gross profit margin slightly increased to 67.2% (2024: 66.2%).

誠如上文所述，本集團於本期間之整體收益下降11.8%至約人民幣464.9百萬元，整體毛利率輕微上升至67.2%（二零二四年：66.2%）。

Management Discussion and Analysis

管理層討論及分析

During the Period, the Group had no share award scheme expense (2024: RMB1.8 million). By excluding this expense item, the Group's percentage of revenue on staff costs was 43.1% (2024: 40.6%). In addition, percentage of revenue on depreciation of items of property, plant and equipment remained 3.3% (2024: 3.3%) and utility and consumables expenses was 5.2% (2024: 4.9%). Rental and related expenses were categorised as depreciation of right-of-use assets and finance costs according to HKFRS 16. During the Period, percentage of revenue on depreciation of right-of-use assets remained 5.2% (2024: 5.2%), percentage of revenue on finance costs remained 1.0% (2024: 1.0%) and percentage of revenue on rental and related expenses was 3.6% (2024: 2.7%).

During the Period, provision of impairment losses on property, plant and equipment of approximately RMB2.9 million (2024: approximately RMB0.4 million) was recognized as a result of continuous loss making restaurants based on impairment assessment performed by management in accordance with prudent and appropriate accounting principles. The Group recognized fair value loss of a financial asset at fair value through profit or loss of approximately RMB9.0 million as a result of increasing credit risk based on the valuation report prepared by an independent external valuer in accordance with the applicable accounting standards for the Period (2024: Nil).

During the Period, income tax credit was approximately RMB0.5 million, which included overprovision of income tax expense in prior periods for approximately RMB1.2 million net off with income tax charged for the Period of approximately RMB1.0 million and deferred tax credit of approximately RMB0.3 million (2024: income tax expense of approximately RMB5.2 million).

As a result of the foregoing, there was a turnaround from profit to loss for the Period. The loss attributable to owners of the Company for the Period amounted to approximately RMB18.2 million (2024: profit attributable to owners of the Company approximately RMB3.4 million).

於本期間，本集團並無股份獎勵計劃開支（二零二四年：人民幣1.8百萬元）。倘不包括該開支項目，本集團的員工成本的收入百分比為43.1%（二零二四年：40.6%）。此外，物業、廠房及設備項目折舊的收入百分比維持3.3%（二零二四年：3.3%），公共設施及消耗品開支的收入百分比為5.2%（二零二四年：4.9%）。根據香港財務報告準則第16號，租金及相關費用被歸類為使用權資產的折舊及財務成本。於本期間，使用權資產折舊的收入百分比維持5.2%（二零二四年：5.2%），融資成本的收入百分比維持1.0%（二零二四年：1.0%），租金及相關費用的收入百分比為3.6%（二零二四年：2.7%）。

於本期間，由於持續虧損的餐廳，管理層按照審慎和適當的會計原則進行減值評估，確認了約人民幣2.9百萬元（二零二四年：約人民幣0.4百萬元）的物業、廠房及設備的減值損失撥備。根據獨立外部估值師根據適用會計準則編製的本期間估值報告，由於信用風險增加，本期間本集團確認了按公平值計入損益的金融資產的公平價值虧損約人民幣9.0百萬元（二零二四年：無）。

於本期間，所得稅抵免約人民幣0.5百萬元，當中包括前期所得稅超額撥備約人民幣1.2百萬元，被本期所得稅開支約人民幣1.0百萬元及遞延稅項收入約人民幣0.3百萬元所抵銷（二零二四年：所得稅開支約人民幣5.2百萬元）。

基於上述原因，本期間從盈利轉為虧損。本期間本公司擁有人應佔虧損約為人民幣18.2百萬元（二零二四年：本公司擁有人應佔溢利約人民幣3.4百萬元）。

Cash flow

Cash and cash equivalents increased by approximately RMB9.3 million from approximately RMB328.3 million as at 31 December 2024 to approximately RMB337.5 million as at 30 June 2025. Net cash of approximately RMB33.1 million was generated from operating activities during the Period. Net cash generated from investing activities amounted to approximately RMB1.7 million during the Period, mainly due to interest received of approximately RMB2.1 million and dividend received from joint ventures of approximately RMB0.7 million, offset by purchase of property, plant and equipment of approximately RMB1.1 million. Net cash used in financing activities amounted to approximately RMB25.4 million for the Period.

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by the senior management. The Group maintained cash and cash equivalents of approximately RMB337.5 million as at 30 June 2025 (31 December 2024: approximately RMB328.3 million). As at 30 June 2025, the Group's total assets, net current assets and net assets were approximately RMB708.3 million (31 December 2024: approximately RMB760.4 million), approximately RMB12.1 million (31 December 2024: approximately RMB23.0 million) and approximately RMB186.7 million (31 December 2024: approximately RMB205.2 million), respectively.

As at 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil). The gearing ratio (calculated as bank borrowings divided by total equity) was nil as at 30 June 2025 (31 December 2024: Nil).

As at 30 June 2025, the current ratio (calculated as current assets divided by current liabilities) was 1.0 (31 December 2024: 1.1). The Directors are of the opinion that the Group has sufficient working capital for the Group's operations and expansion in the near future.

現金流

現金及現金等值增加約人民幣9.3百萬元，由二零二四年十二月三十一日的約人民幣328.3百萬元增加至二零二五年六月三十日的約人民幣337.5百萬元。於本期間，經營活動所得約人民幣33.1百萬元現金淨額。於本期間，投資活動所得現金淨額約為人民幣1.7百萬元，當中收到的利息約人民幣2.1百萬元及合營公司股息收入約人民幣0.7百萬元，被購置物業、廠房及設備約人民幣1.1百萬元所抵銷。本期間融資活動所用現金淨額約為人民幣25.4百萬元。

流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零二五年六月三十日有現金及現金等值約人民幣337.5百萬元(二零二四年十二月三十一日：約人民幣328.3百萬元)。於二零二五年六月三十日，本集團的資產總值、流動資產淨值及資產淨值分別約為人民幣708.3百萬元(二零二四年十二月三十一日：約人民幣760.4百萬元)、約人民幣12.1百萬元(二零二四年十二月三十一日：約人民幣23.0百萬元)及約人民幣186.7百萬元(二零二四年十二月三十一日：約人民幣205.2百萬元)。

於二零二五年六月三十日，本集團沒有銀行借貸(二零二四年十二月三十一日：無)。於二零二五年六月三十日的資本負債比率(以銀行借貸除以權益總額計算)為零(二零二四年十二月三十一日：無)。

於二零二五年六月三十日，流動比率(以流動資產除以流動負債計算)為1.0(二零二四年十二月三十一日：1.1)。董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Exposure

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

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

外匯風險

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

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

Other Information 其他資料

Number and Remuneration of Employees

As at 30 June 2025, the Group had over 2,400 employees. The Group recognises the importance of human resources to its success, and therefore qualified and experienced personnel are recruited for operation and expansion of restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industry practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share awards and performance related bonus.

Capital Commitment

The Group's capital commitment was approximately RMB0.6 million as at 30 June 2025 (31 December 2024: RMB0.5 million).

Charges on Group's Assets

As at 30 June 2025 and 31 December 2024, the Group did not have any charges on its assets.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

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

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

僱員數目及薪酬

於二零二五年六月三十日，本集團共有逾2,400名僱員。本集團深知人力資源對其成功的重要性，因此就餐廳營運及拓展聘請具有合適資格且經驗豐富的人員。僱員薪酬維持於具競爭力的水平，本集團會按表現發放酌情花紅，符合業內慣例。本集團提供的其他員工福利包括強制性公積金、保險計劃、股份獎勵及與表現掛鉤的花紅。

資本承擔

於二零二五年六月三十日，本集團的資本承擔約為人民幣0.6百萬元（二零二四年十二月三十一日：人民幣0.5百萬元）。

本集團資產質押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無質押任何資產。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

附屬公司、聯營公司及合營公司的重大收購及出售

於本期間內，本公司並沒就其附屬公司、聯營公司或合營公司進行重大收購或出售。

Other Information 其他資料

Purchase, Sale or Redemption of Listed Securities of the Company

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

As at 30 June 2025, the Company did not hold any treasury shares.

Corporate Governance Code

The Board is of the opinion that the Company has complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

Model Code for Securities Transactions by Directors of Listed Issuers

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

Audit Committee

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

購買、出售或贖回本公司已上市證券

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

於二零二五年六月三十日，本公司並無持有任何庫存股份。

企業管治守則

董事會認為本公司於本期間內已遵守上市規則附錄C1所載之企業管治守則內之所有適用守則條文。

上市發行人董事進行證券交易的標準守則

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

審核委員會

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

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

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

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Number of ordinary shares ^(Note 1)				Approximate percentage of shareholding as at 30 June 2025 於二零二五年 六月三十日的股權 概約百分比
Name of Director 董事姓名	Beneficial Owners 實益擁有人	Held by controlled corporation 由受控制 法團持有		
		Total 總計		
Ordinary shares of HK\$0.05 each of the Company 本公司每股面值0.05港元之 普通股				
Ms. Weng Peihe 翁培禾女士	34,950,000 (L)	—	34,950,000 (L)	3.24%
Mr. Yip Shu Ming 葉樹明先生	—	247,944,000 (L) (Note 2) (附註2)	247,944,000 (L)	23.04%
Mr. Chan Man Wai 陳文偉先生	12,952,000 (L)	352,500,000 (L) (Note 3) (附註3)	365,452,000 (L)	33.96%
Mr. Ku Hok Chiu 古學超先生	—	105,700,000 (L) (Note 4) (附註4)	105,700,000 (L)	9.82%
Mr. Chen Zhi Xiong 陳志雄先生	10,020,000 (L)	—	10,020,000 (L)	0.93%

Other Information 其他資料

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

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) These shares were held by Current Success Investments Limited, which is wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip Shu Ming is taken to be interested in the shares held by Current Success Investments Limited.
- (3) These shares were held by Best Active Investments Limited, which is wholly-owned by Mr. Chan Man Wai. By virtue of the SFO, Mr. Chan Man Wai is taken to be interested in the shares held by Best Active Investments Limited.
- (4) These shares were held by Bright Mind Investments Limited, which is wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku Hok Chiu is taken to be interested in the shares held by Bright Mind Investments Limited.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉 (續)

附註：

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由Current Success Investments Limited(由葉樹明先生全資擁有)持有。根據證券及期貨條例，葉樹明先生被視為於Current Success Investments Limited所持有的股份中擁有權益。
- (3) 此等股份由Best Active Investments Limited(由陳文偉先生全資擁有)持有。根據證券及期貨條例，陳文偉先生被視為於Best Active Investments Limited所持有的股份中擁有權益。
- (4) 此等股份由Bright Mind Investments Limited(由古學超先生全資擁有)持有。根據證券及期貨條例，古學超先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2025, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益

於二零二五年六月三十日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities ^(Note 1) 證券數目及分類 ^(附註1)	Approximate percentage of shareholding as at 30 June 2025 於二零二五年六月三十日的股權概約百分比
Current Success Investments Limited ^(Note 2) (附註2)	Beneficial owner 實益擁有人	247,944,000 shares (L) 股份(L)	23.04%
Ms. Wong Sau Mui ^(Note 2) 黃秀枚女士 (附註2)	Interest of spouse 配偶權益	247,944,000 shares (L) 股份(L)	23.04%
Best Active Investments Limited ^(Note 3) (附註3)	Beneficial owner 實益擁有人	352,500,000 shares (L) 股份(L)	32.75%
Ms. Au Yim Bing ^(Note 3) 區艷冰女士 (附註3)	Interest of spouse 配偶權益	365,452,000 shares (L) 股份(L)	33.96%
Bright Mind Investments Limited ^(Note 4) (附註4)	Beneficial owner 實益擁有人	105,700,000 shares (L) 股份(L)	9.82%
Ms. Ku Wai Man ^(Note 4) 古惠民女士 (附註4)	Interest of spouse 配偶權益	105,700,000 shares (L) 股份(L)	9.82%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the shares of the Company.
- (2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. Yip Shu Ming ("Mr. Yip"). By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited. Ms. Wong Sau Mui ("Ms. Wong") is the spouse of Mr. Yip. Under the SFO, Ms. Wong is taken to be interested in the shares in which Mr. Yip is interested.

附註：

- (1) 字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由Current Success Investments Limited實益擁有，而Current Success Investments Limited乃由葉樹明先生（「葉先生」）全資擁有。按照證券及期貨條例，葉先生被視為於Current Success Investments Limited所持股份中擁有權益。黃秀枚女士（「黃女士」）為葉先生的配偶。根據證券及期貨條例，黃女士被視為於葉先生擁有權益的股份中擁有權益。

Other Information 其他資料

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

Notes: (Continued)

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

Save as disclosed above, as at 30 June 2025, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Award Scheme

The Company adopted the Share Award Scheme on 1 April 2021 (the “**Adoption Date**”). The purpose of the Share Award Scheme is to recognize the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date. The remaining life of the Share Award Scheme is approximately 5 years and 7 months.

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

主要股東於股份及相關股份的權益 (續)

附註：(續)

- (3) 該等股份由陳文偉先生(「**陳先生**」)及其全資擁有公司Best Active Investments Limited實益擁有。按照證券及期貨條例，陳先生被視為於Best Active Investments Limited所持股份中擁有權益。區艷冰女士(「**區女士**」)是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。
- (4) 該等股份由Bright Mind Investments Limited實益擁有，而Bright Mind Investments Limited乃由古學超先生(「**古先生**」)全資擁有。按照證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持股份中擁有權益。古惠民女士(「**古女士**」)為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無任何人士(本公司董事或主要行政人員除外)擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊中股份或相關股份的權益或淡倉。

股份獎勵計劃

本公司於二零二一年四月一日(「**採納日期**」)採納股份獎勵計劃。股份獎勵計劃旨在表彰若干合資格人士的貢獻，並給予彼等獎勵，以挽留彼等為本集團的持續營運及發展效力，並吸引合適人才加入以進一步推動本集團的發展。除提前終止外，股份獎勵計劃自採納日期起計10年內有效及生效。股份獎勵計劃的剩餘期限大約為5年7個月。

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

Share Award Scheme (Continued)

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

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

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

股份獎勵計劃(續)

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

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

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

Other Information 其他資料

Share Award Scheme (Continued)

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

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

No award was unvested, granted, vested, cancelled or lapsed during the six months ended 30 June 2025.

The total number of share awards available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025 was 97,602,750. No service provider sub-limit was set under the Share Award Scheme.

The total number of shares that may be issued in respect of awards granted under the Share Award Scheme during the six months ended 30 June 2025 divided by the weighted average number of shares in issue (excluding treasury shares) for six months ended 30 June 2025 was nil.

Interim Dividend

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

A final dividend of HK1.00 cent per share for the year ended 31 December 2024, equivalent to approximately RMB10,115,000 were approved by the shareholders at the annual general meeting held on 6 June 2025. These dividends have been distributed out of the Company's retained earnings and paid to the owners of the Company in July 2025.

股份獎勵計劃(續)

受託人不得就根據信託持有的股份所附帶的投票權(如有)行使任何權力。

有關股份獎勵計劃的進一步詳情，請參閱本公司日期為二零二一年四月一日的公告。

截至二零二五年六月三十日六個月止，概無獎勵股份未歸屬、獲授出、獲歸屬、註銷或已失效。

於二零二五年一月一日及二零二五年六月三十日，根據股份獎勵計劃可授出獎勵股份總數為97,602,750股。股份獎勵計劃項下並無設定服務供應商分項限額。

於截至二零二五年六月三十日止六個月就根據股份獎勵計劃授出的獎勵股份可能發行的股份數目除以截至二零二五年六月三十日止六個月已發行股份(不包括庫存股份)加權平均數目為零。

中期股息

董事會議決不就截至二零二五年六月三十日止六個月宣派任何中期股息(截至二零二四年六月三十日止六個月：無)。

截至二零二四年十二月三十一日止年度的末期股息為每股1.00港仙，折合相等於約人民幣10,115,000元，已於二零二五年六月六日的股東週年大會上獲股東批准。該等股息已從本公司的保留盈利作出分派，並已於二零二五年七月派付予本公司擁有人。

Appreciation

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

By order of the Board

Tang Palace (China) Holdings Limited

Weng Peihe

Chairman

Hong Kong

27 August 2025

鳴謝

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

承董事會命

唐宮(中國)控股有限公司

主席

翁培禾

香港

二零二五年八月二十七日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	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	464,928	527,309
Other income	其他收入	4	13,427	11,799
Cost of inventories consumed	已耗存貨成本		(152,466)	(178,113)
Staff costs	員工成本		(200,214)	(216,109)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		(15,307)	(17,357)
Depreciation of right-of-use assets	使用權資產折舊		(24,060)	(27,325)
Utilities and consumables	公共設施開支及消耗品		(23,985)	(25,948)
Rental and related expenses	租金及相關開支		(16,824)	(14,016)
Other expenses	其他開支	5	(49,283)	(46,064)
Finance costs	融資成本		(4,770)	(5,503)
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動		(9,015)	—
Share of (losses)/profits of joint ventures	應佔合營公司(虧損)/溢利		(337)	205
(LOSS)/PROFIT BEFORE TAX	稅前(虧損)/溢利	5	(17,906)	8,878
Income tax credit/(expense)	所得稅抵免/(開支)	6	495	(5,230)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利		(17,411)	3,648
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		(18,159)	3,379
Non-controlling interests	非控股權益		748	269
			(17,411)	3,648
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁有人應佔之每股(虧損)/盈利	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		(1.69)	0.31

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2025 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)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利	(17,411)	3,648
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income	於隨後期間可能重新		
that may be reclassified to profit or loss	分類至損益的其他全面		
in subsequent periods:	(虧損)/收益：		
Exchange differences on translation of	換算境外業務之		
foreign operations	匯兌差額	(299)	242
OTHER COMPREHENSIVE (LOSS)/INCOME	本期間其他全面(虧損)/		
FOR THE PERIOD, NET OF TAX	收益，稅後	(299)	242
TOTAL COMPREHENSIVE (LOSS)/INCOME	本期間全面(虧損)/		
FOR THE PERIOD	收益總額	(17,710)	3,890
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(18,458)	3,621
Non-controlling interests	非控股權益	748	269
		(17,710)	3,890

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

			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)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	65,446	82,554
Right-of-use assets		使用權資產	168,292	187,056
Investments in joint ventures		投資合營公司	17,877	18,869
Financial asset at fair value through other comprehensive income		按公平值計入其他全面 收益的金融資產	21,833	21,833
Prepayments and deposits	9	預付款項及按金	19,213	21,037
Deferred tax assets		遞延稅項資產	17,148	17,190
Total non-current assets		非流動資產總額	309,809	348,539
CURRENT ASSETS		流動資產		
Inventories		存貨	22,406	28,130
Trade and other receivables and prepayments	9	貿易及其他應收款項及 預付款項	26,891	34,856
Due from joint ventures		應收合營公司	1,187	1,187
Tax recoverable		可收回稅項	354	161
Financial asset at fair value through profit or loss		按公平值計入損益的 金融資產	10,063	19,274
Cash and cash equivalents		現金及現金等值	337,549	328,281
Total current assets		流動資產總額	398,450	411,889
CURRENT LIABILITIES		流動負債		
Trade and other payables	10	貿易及其他應付款項	328,180	340,843
Due to related companies		應付關連公司	118	118
Lease liabilities		租賃負債	57,942	47,429
Tax payable		應付稅項	117	500
Total current liabilities		流動負債總額	386,357	388,890

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

		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)
NET CURRENT ASSETS	流動資產淨值	12,093	22,999
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	321,902	371,538
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	131,402	162,488
Deferred tax liabilities	遞延稅項負債	3,838	3,838
Total non-current liabilities	非流動負債總額	135,240	166,326
NET ASSETS	資產淨值	186,662	205,212
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Issued capital	已發行股本	45,821	45,821
Reserves	儲備	141,406	159,864
		187,227	205,685
Non-controlling interests	非控股權益	(565)	(473)
Total equity	總權益	186,662	205,212

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital 已發行股本 RMB'000 人民幣千元 (unaudited) (未經審核)	Share premium account 股份溢價 RMB'000 人民幣千元 (unaudited) (未經審核)	Statutory general reserve 法定一般儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產之公平值儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Other reserve 其他儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	Retained profits 保留溢利 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (unaudited) (未經審核)	Total equity 總權益 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日	45,821	17,801	31,413	6,955	74,326	5,234	58,034	239,584	1,367	240,951
Profit for the period	期內溢利	—	—	—	—	—	—	3,379	3,379	269	3,648
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	242	—	242	—	242
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	242	3,379	3,621	269	3,890
At 30 June 2024	於二零二四年六月三十日	45,821	17,801	31,453	6,955	74,326	5,476	61,373	243,205	1,636	244,841
At 1 January 2025	於二零二五年一月一日	45,821	17,801	31,387	5,124	74,326	6,870	24,356	205,685	(473)	205,212
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(18,159)	(18,159)	748	(17,411)
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	(299)	—	(299)	—	(299)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	—	—	(299)	(18,159)	(18,458)	748	(17,710)
Dividends paid to non-controlling interests	支付非控股權益股息	—	—	—	—	—	—	—	—	(840)	(840)
At 30 June 2025	於二零二五年六月三十日	45,821	17,801	31,387	5,124	74,326	6,571	6,197	187,227	(565)	186,662

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 FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	稅前(虧損)/溢利	(17,906)	8,878
Adjustments for:	經調整：		
Finance costs	融資成本	4,770	5,503
Interest income	利息收入	(2,144)	(1,215)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	15,307	17,357
Depreciation of right-of-use assets	使用權資產折舊	24,060	27,325
Gain on revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂之收益	(1,265)	(1,804)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	(31)	168
Impairment of property, plant and equipment	物業、廠房及設備項目減值	2,912	423
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	9,015	—
Share of losses/(profits) of joint ventures	應佔合營公司虧損/(溢利)	337	(205)
Equity-settled Share Award Scheme expense	股本結算股份獎勵計劃開支	—	(482)
		35,055	55,948
Decrease in inventories	存貨減少	5,724	2,276
Decrease in deposit, trade and other receivables and prepayments	存款、貿易及其他應收款項及預付款項減少	9,789	15,251
Decrease in trade and other payables	貿易及其他應付款項減少	(12,663)	(7,247)
Increase in amounts due to related companies	應付關連公司款項增加	—	10
		37,905	66,238
Cash generated from operations	經營活動所得現金	(4,770)	(5,503)
Interest element of lease payments	租賃付款之利息部分	(40)	(3,754)
Income taxes paid	已付所得稅		
		33,095	56,981
Net cash flows from operating activities	經營活動所得現金流量淨額		

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 FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	2,144	3,015
Capital injection to a joint venture	注資合營公司	—	(2,838)
Dividend received from joint ventures	合營公司股息收入	655	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,079)	(23,975)
Increase in time deposits	定期存款增加	—	(10,000)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	1,720	(33,798)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款之本金部分	(24,596)	(28,121)
Dividend paid to non-controlling interests	向非控股權益支付股息	(840)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(25,436)	(28,121)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加／(減少)淨額	9,379	(4,938)
Cash and cash equivalents at beginning of periods	期初之現金及現金等值	328,281	321,374
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(111)	(69)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值	337,549	316,367
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Cash and bank balances	現金及銀行結餘	262,849	144,797
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	74,700	171,570
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表列賬的現金及現金等值	337,549	316,367

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2025
於二零二五年六月三十日

1. Corporate Information

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

During the Period, the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in restaurant operations and food productions.

2. Basis of Preparation and Principal Accounting Policies

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

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

1. 公司資料

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

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

2. 編製基準及主要會計政策

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

未經審核簡明綜合中期財務報表不包括年度財務報表所需的所有信息和披露，並應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

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

As at 30 June 2025
於二零二五年六月三十日

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

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time for the current period's financial information.

Amendments to HKAS 21	<i>The effects of changes in foreign exchange rate – Lack of Exchangeability</i>
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The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準及主要會計政策(續)

於編製未經審核簡明綜合中期財務資料過程中採納之會計政策及編製基準與本集團截至二零二四年十二月三十一日止年度之年度財務報表所載者一致，惟就本期間財務資料首次採納由香港會計師公會頒佈之以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港會計準則 第21號的修訂	外幣匯率變動之 影響 – 缺乏 可兌換性
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於本期間應用香港財務報告準則之修訂不會對本集團於本期間及過往期間之財務狀況與表現及／或於該等簡明綜合財務報表所載列之披露造成重大影響。

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

As at 30 June 2025
於二零二五年六月三十日

3. Operating Segment Information

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

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

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

Information about major customers

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

3. 經營分部資料

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

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

分部間銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

主要客戶資料

於本期間，概無來自單一客戶的收入佔本集團總收入10%以上。

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

As at 30 June 2025
於二零二五年六月三十日

3. Operating Segment Information (Continued)

Segment information about the business is presented below:

3. 經營分部資料(續)

業務之分部資料呈列如下：

		Northern region 北部地區		Eastern region 東部地區		Southern region 南部地區		Western region 西部地區		Total 總計	
For the six months ended 30 June 截至六月三十日止六個月											
		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)	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)	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)	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)	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)
Segment revenue:	分部收益：										
Sales to external customers	外部客戶銷售	125,344	133,431	158,126	189,242	127,717	140,598	53,741	64,038	464,928	527,309
Inter-segment sales	分部間銷售	—	—	43,773	37,418	—	—	—	—	43,773	37,418
		125,344	133,431	201,899	226,660	127,717	140,598	53,741	64,038	508,701	564,727
Reconciliation:	對賬：										
Elimination of inter-segment sales	分部間銷售對銷									(43,773)	(37,418)
Revenue	收益									464,928	527,309
Segment results	分部業績	6,718	14,178	909	3,739	7,218	18,400	(92)	4,362	14,753	40,679
Reconciliation:	對賬：										
Interest income	利息收入									207	121
Share of (losses)/profits of joint ventures	應佔合營公司(虧損)/溢利									(337)	205
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動									(9,015)	—
Unallocated expenses	未分配開支									(23,514)	(32,127)
(Loss)/profit before tax	稅前(虧損)/溢利									(17,906)	8,878

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2025
於二零二五年六月三十日

3. Operating Segment Information (Continued)

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

The Group's revenue is generated from restaurants operations and food productions.

Geographical information

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

4. Revenue and Other Income

Revenue from contracts with customers

(i) Disaggregated revenue information

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

3. 經營分部資料 (續)

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

本集團的收益來自餐廳營運及食品生產。

地區資料

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

4. 收益及其他收入

客戶合約收益

(i) 分拆收益資料

下表列載客戶合約收益與於分部資料披露的金額的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		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	客戶合約收益		
External customers	外部客戶	464,928	527,309
Inter-segment sales	分部間銷售	43,773	37,418
		508,701	564,727
Inter-segment adjustments and eliminations	分部間調整及對銷	(43,773)	(37,418)
Total revenue from contracts with customers	客戶合約收益總額	464,928	527,309

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

As at 30 June 2025
於二零二五年六月三十日

4. Revenue and Other Income (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

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

		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 recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合同負債中並已確認的收益金額：		
Restaurant operations	餐廳營運	151,091	149,419

4. 收益及其他收入(續)

客戶合約收益(續)

(i) 分拆收益資料(續)

下表顯示於報告期初包含在合同負債中確認為本報告期內的收益金額：

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

As at 30 June 2025
於二零二五年六月三十日

4. Revenue and Other Income (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Restaurant operations

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

4. 收益及其他收入 (續)

客戶合約收益 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

餐廳營運

履約責任於向客戶提供餐飲服務時完成。本集團與其客戶的交易條款主要為使用現金，信用卡結付及與支付平台上的賬單支付有關。信貸期通常少於一個月。

Six months ended 30 June 截至六月三十日止六個月

		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)
Other income	其他收入		
Bank interest income	銀行利息收入	2,144	1,215
Commission income [#]	佣金收入 [#]	7,842	8,781
Government grants [*]	政府補助 [*]	296	752
Others	其他	3,145	1,051
		13,427	11,799

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

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

[#] 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

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

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

As at 30 June 2025
於二零二五年六月三十日

5. (Loss)/Profit Before Tax

The Group's (loss)/profit before tax has been arrived at after charging:

5. 稅前(虧損)/溢利

本集團稅前(虧損)/溢利已扣除下列各項：

		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)
Directors' remuneration	董事酬金	3,911	8,211
Other staff costs	其他員工成本	167,662	184,160
Pension scheme contributions	退休金計劃供款	28,641	23,738
Total staff costs	員工成本總額	200,214	216,109
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	15,307	17,357
Depreciation of right-of-use assets	使用權資產折舊	24,060	27,325
Impairment of property, plant and equipment [#]	物業、廠房及設備之減值 [#]	2,912	423
Advertisement and promotion expenses [#]	廣告及推廣費 [#]	11,772	9,304
Restaurants operating expenses and charges [#]	餐廳營運費用及開支 [#]	21,076	20,959
Sanitation and maintenance expenses [#]	衛生及修理保養費 [#]	9,197	9,924
Travelling, carriage and freight [#]	差旅及運輸費 [#]	2,975	3,406
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	9,015	—

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

[#] 項目計入簡明綜合損益表之「其他開支」中。

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

As at 30 June 2025
於二零二五年六月三十日

6. Income Tax

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (six months ended 30 June 2024: 25%).

6. 所得稅

應課稅溢利產生的稅項已按照本集團業務所在司法權區適用的稅率計算。本公司在中國內地之附屬公司須按25%之稅率繳納所得稅(截至二零二四年六月三十日止六個月：25%)。

Six months ended 30 June
截至六月三十日止六個月

		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)
Current — PRC	即期 — 中國		
Charge for the period	本期開支	1,004	2,867
(Overprovision)/underprovision in prior periods	前期(超額撥備)/撥備不足	(1,225)	189
Current — Hong Kong	即期 — 香港		
Charge for the period	本期開支	—	—
PRC withholding tax on dividend income	中國股息收入預扣稅	—	1,505
Deferred	遞延	(274)	669
		(495)	5,230

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

As at 30 June 2025
於二零二五年六月三十日

7. Dividend

		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)
Interim dividend — Nil (six months ended 30 June 2024: Nil)	中期股息 — 無 (截至二零二四年六月三十日止六個月：無)	—	—

On 27 August 2025, after considering the Group's operating and development capital needs, the Board has resolved not to declare any interim dividend for the Period.

於二零二五年八月二十七日，經考慮集團營運及發展資金需求後，董事會議決不就本期間宣派任何中期股息。

8. (Loss)/Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic (loss)/earnings per share amount for the Period is based on the loss for the Period of RMB18,159,000 (six months ended 30 June 2024: profit of RMB3,379,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,076,027,500 Shares (six months ended 30 June 2024: 1,076,027,500 Shares) in issue.

The Group had no potentially dilutive Shares in issue during the Period and six months ended 30 June 2024. Accordingly, there was no diluted earnings per share amounts for the Period and six months ended 30 June 2024.

8. 本公司普通股權益持有人應佔之每股(虧損)/盈利

本期間的每股基本(虧損)/盈利乃按本公司普通股權益持有人應佔本期間虧損人民幣18,159,000元(截至二零二四年六月三十日止六個月：盈利人民幣3,379,000元)及已發行股份加權平均數1,076,027,500股(截至二零二四年六月三十日止六個月：1,076,027,500股)計算。

本期間及截至二零二四年六月三十日止六個月，本集團並無任何已發行潛在攤薄股份。因此，本期間及截至二零二四年六月三十日止六個月並無每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2025
於二零二五年六月三十日

9. Trade and Other Receivables and Prepayments

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

9. 貿易及其他應收款項及預付款項

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

		As at 30 June 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)
Trade receivables	貿易應收款項	6,912	9,417
Prepayments	預付款項	18,890	24,979
Deposits and other receivables	按金及其他應收款項	20,302	21,497
		46,104	55,893
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之 預付款項及按金	(19,213)	(21,037)
		26,891	34,856

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

As at 30 June 2025
於二零二五年六月三十日

9. Trade and Other Receivables and
Prepayments (Continued)

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

		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)
Trade receivables:	貿易應收款項：		
Within 30 days	30日內	6,662	9,155
31 to 60 days	31至60日	125	131
61 to 90 days	61至90日	22	91
Over 90 days	90日以上	103	40
		6,912	9,417

9. 貿易及其他應收款項及預付款項(續)

按發票日期，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

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

As at 30 June 2025
於二零二五年六月三十日

10. Trade and Other Payables

10. 貿易及其他應付款項

		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)
Trade payables	貿易應付款項	37,208	44,761
Other payables and accruals	其他應付款項及應計款項	10,904	15,339
Salary and welfare payables	應付薪金及福利	29,878	28,021
Contract liabilities	合同負債	250,190	252,722
		328,180	340,843

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

於報告期末，貿易應付款項的賬齡分析按發票日期呈列如下：

		As at 30 June 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)
Trade payables:	貿易應付款項：		
Within 30 days	30日內	29,112	36,456
31 to 60 days	31至60日	2,337	2,506
61 to 90 days	61至90日	530	795
91 to 180 days	91至180日	1,189	987
Over 180 days	180日以上	4,040	4,017
		37,208	44,761

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

As at 30 June 2025
於二零二五年六月三十日

11. Related Party Transactions

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

11. 關聯方交易

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

			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)
	Notes 附註			
Rental payments to a related company	予一間關連公司之租賃付款	(i)	—	364
Rental payments to a related company	予一間關連公司之租賃付款	(ii)	626	1,094
Rental payments to a related party	予一間關連方之租賃付款	(iii)	1,358	1,414

Notes:

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

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

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

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

附註：

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

在本期間，東莞維華向本集團免收租金共人民幣546,000元。

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

在本期間，美高集團向本集團免收租金共人民幣660,000元。

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

As at 30 June 2025
於二零二五年六月三十日

11. Related Party Transactions (Continued)

Notes: (Continued)

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

12. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, deposits and other receivables, other payables and accruals, and balances with related companies and joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair value of financial asset at fair value through profit or loss is estimated by an independent valuer by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The significant unobservable input is the discount rate. The increase/decrease in this significant unobservable input would decrease/increase in fair value of the financial asset at fair value through profit or loss.

11. 關聯方交易 (續)

附註：(續)

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

12. 金融工具的公平值及公平值層級

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

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

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

按公平值計入損益的金融資產的公平值由獨立估值師乃通過使用目前具有相似條款、信用風險和剩餘期限的工具的利率對預期未來現金流量進行折現估算。折現率是重大不可觀察輸入數據。該重大不可觀察輸入數據的增加／減少將導致按以公平值計入損益的金融資產的公平值減少／增加。

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

As at 30 June 2025
於二零二五年六月三十日

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

12. 金融工具的公平值及公平值層級 (續)

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

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二五年六月三十日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	—	—	21,833	21,833
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	—	—	10,063	10,063

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

As at 30 June 2025
於二零二五年六月三十日

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

Fair value hierarchy (Continued)

As at 31 December 2024

12. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

於二零二四年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Financial asset at fair value through other comprehensive income	按公平值 計入其他 全面收益的 金融資產	—	—	21,833	21,833
Financial asset at fair value through profit or loss	按公平值計入 損益的金融 資產	—	—	19,274	19,274

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

As at 30 June 2025
於二零二五年六月三十日

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

Fair value hierarchy (Continued)

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

		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)
Debt investment at fair value through profit or loss — unlisted:	按公平值計入損益的債務投資－非上市：		
At 1 January	於一月一日	19,274	26,209
Total loss recognised in statement of profit or loss	計入損益表的虧損總額	(9,015)	—
Settlements	結算	—	(1,800)
Exchange realignment	匯兌調整	(196)	—
At 30 June	於六月三十日	10,063	24,409

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

12. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

本期間，第三級公平值計量變動如下：

按公平值計量之負債：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公平值計量之金融負債。

本期間，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出(截至二零二四年六月三十日止六個月：無)。

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

Glossary

詞彙

Abbreviation 簡稱	Definition 釋義
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍
Period 期間	1 January 2025 to 30 June 2025 二零二五年一月一日至二零二五年六月三十日
PRC 中國	People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share(s) 股份	ordinary share(s) of HK\$0.05 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) 本公司股本中每股面值0.05港元普通股(或本公司不時因分拆、合併、重新分類或重組股本而產生之該等其他面值)
Share Award Scheme 股份獎勵計劃	share award scheme adopted by the Company on 1 April 2021 本公司於二零二一年四月一日採納之股份獎勵計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



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