

奈雪的茶控股有限公司

NAYUKI 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: 2150

INTERIM REPORT
中期報告 2021



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奈の雪茶

CORPORATE INFORMATION 公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

Mr. Zhao Lin (*Chairman of the Board and chief executive officer of the Company*)

Ms. Peng Xin

Mr. Deng Bin

Non-executive Directors

Mr. Pan Pan

Mr. Shao Gang

Mr. Wong Tak-wai

Independent Non-executive Directors

Mr. Chen Qunsheng

Mr. Liu Yiwei

Ms. Zhang Rui

AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*)

Mr. Chen Qunsheng

Mr. Liu Yiwei

NOMINATION COMMITTEE

Mr. Zhao Lin (*Chairperson*)

Mr. Chen Qunsheng

Mr. Liu Yiwei

REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)

Mr. Zhao Lin

Mr. Chen Qunsheng

JOINT COMPANY SECRETARIES

Ms. Shi Chao

Ms. Lau Jeanie

AUTHORIZED REPRESENTATIVES

Mr. Zhao Lin

Ms. Lau Jeanie

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生(本公司董事長及首席執行官)

彭心女士

鄧彬先生

非執行董事

潘攀先生

邵鋼先生

黃德煒先生

獨立非執行董事

陳群生先生

劉異偉先生

張蕊女士

審核委員會

張蕊女士(主席)

陳群生先生

劉異偉先生

提名委員會

趙林先生(主席)

陳群生先生

劉異偉先生

薪酬委員會

劉異偉先生(主席)

趙林先生

陳群生先生

聯席公司秘書

史超女士

劉准羽女士

授權代表

趙林先生

劉准羽女士

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊
公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

CORPORATE INFORMATION 公司資料

COMPLIANCE ADVISER

Guotai Junan Capital Limited
28/F., Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:

William Ji & Co. LLP
in Association with
Tian Yuan Law Firm Hong Kong Office
Suite 3304-3309, 33/F
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One Connaught Place
Central
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Zone F, 2F, Building 3
Huangguan Science Park
Chegongmiao Industrial Zone
Futian District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
低座28樓

法律顧問

有關香港法律：

紀曉東律師行(有限法律責任合夥)
與
北京市天元律師事務所香港分所聯營
香港
中環
康樂廣場1號
怡和大廈
33層3304-3309室

開曼群島註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部及中國主要營業地點

中國
深圳市
福田區
車公廟工業區
皇冠科技園
3棟F座2樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION 公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen’s Road East, Wanchai
Hong Kong

PRINCIPAL BANKERS

**China Merchants Bank Co., Ltd.
Shenzhen Zhongyang Shangwu Sub-Branch**
1/F., Central Business Building
No. 88 Fuhua Road One
Futian District
Shenzhen
PRC

**China Merchants Bank Co., Ltd.
Shenzhen Huanggang Sub-Branch**
1/F., Tower B, Zhongshen Building
Caitian South Road
Futian District
Shenzhen
PRC

**Bank of China Limited
Shenzhen Jinxiu Sub-Branch**
1-2/F., Jinxiu Jiangnan Residence Club
Renmin South Road, Longhua Town
Bao’an District
Shenzhen
PRC

STOCK CODE

2150

COMPANY WEBSITE

www.naixuecha.com

CONTACT INFORMATION FOR INVESTORS

ir@pin-dao.cn

香港證券登記處

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

主要往來銀行

招商銀行深圳中央商務支行

中國
深圳市
福田區
福華一路88號
中心商務大廈首層

招商銀行深圳皇崗支行

中國
深圳市
福田區
彩田南路
中深花園B座首層

中國銀行深圳錦繡支行

中國
深圳市
寶安區
龍華鎮人民南路
錦繡江南住宅區會所1-2層

股份代號

2150

公司網址

www.naixuecha.com

投資者聯絡方式

ir@pin-dao.cn

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2021, the Group's revenue increased by 80.2% from RMB1,179.5 million for the six months ended June 30, 2020 to RMB2,125.9 million for the same period in 2021, and the adjusted net profit/(loss) turned from loss of RMB63.5 million for the six months ended June 30, 2020 to profit of RMB48.2 million for the same period in 2021, with a continuous improvement in profitability.

In the first half of 2021, we recorded store-level operating profit of RMB385.2 million for *Nayuki* teahouses, representing an increase of 497.2% compared to RMB64.5 million for the same period in 2020. The store-level operating profit margin of *Nayuki* teahouses was 19.2% in the first half of 2021, representing an overall increase of 7 and 3 percentage points compared to the full year of 2020 and 2019 respectively. Net cash generated from operating activities of the Group increased by 18.4% from RMB319.1 million for the six months ended June 30, 2020 to RMB377.9 million for the same period in 2021, with a continuous increase in operating cash flow.

Performance by sub-brands

For the Reporting Period, *Nayuki* teahouses contributed a vast majority of our revenues. For the foreseeable future, we expect that *Nayuki* teahouses will continue to be our key business. For the development plans of our sub-brand *Tai Gai*, please see the section headed "Outlook" below. The following table sets out our performance by our sub-brands.

業務回顧

2021年上半年，本集團收入由截至2020年6月30日止六個月的人民幣1,179.5百萬元上升80.2%至2021年同期的人民幣2,125.9百萬元，經調整淨利潤／（虧損）由截至2020年6月30日止六個月的虧損人民幣63.5百萬元變為2021年同期的盈利人民幣48.2百萬元，盈利能力持續提升。

2021年上半年奈雪的茶茶飲店錄得門店經營利潤人民幣385.2百萬元，較2020年同期約人民幣64.5百萬元提升497.2%。2021年上半年奈雪的茶茶飲店門店經營利潤率為19.2%，較2020年全年提升7個百分點，較2019年全年提升3個百分點。本集團經營活動所得現金淨額由截至2020年6月30日止六個月的人民幣319.1百萬元上升18.4%至2021年同期的人民幣377.9百萬元，經營現金流量持續增加。

分品牌表現

於報告期間，奈雪的茶茶飲店貢獻了本集團的絕大部分收入。我們預計，在可預見的未來，奈雪的茶茶飲店仍將是我們的主要業務重心。關於子品牌台蓋的發展計劃，請參閱「展望」部分。下表載列了我們按品牌劃分的表現情況。

For the six months ended June 30, 截至6月30日止六個月

		2021		2020		Change	
		2021年		2020年		變動	
		RMB	%	RMB	%	RMB	Percentage
		人民幣元		人民幣元		人民幣元	point(s)
(in thousands, except percentages) (以千計，百分比除外)							
Revenue	收入						
<i>Nayuki</i>	奈雪的茶	2,006,509	94.4	1,108,110	94.0	898,399	+0.4
<i>Tai Gai</i>	台蓋	77,528	3.6	63,029	5.3	14,499	-1.7
Others ⁽¹⁾	其他 ⁽¹⁾	41,890	2.0	8,366	0.7	33,524	+1.3
Total	總計	2,125,927	100.0	1,179,505	100.0	946,422	N/A

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended June 30, 2021 截至2021年6月30日 止六個月		For the year ended December 31, 2020 截至2020年12月31日 止年度		For the year ended December 31, 2019 截至2019年12月31日 止年度	
		RMB	%	RMB	%	RMB	%
		人民幣元		人民幣元		人民幣元	
		(in thousands, except percentages) (以千計，百分比除外)					
Store-level Operating Profit⁽²⁾	門店經營利潤⁽²⁾						
Nayuki	奈雪的茶	385,177	19.2	351,233	12.2	373,929	16.3
Tai Gai	台蓋	12,039	15.5	23,633	15.4	28,966	15.6

Notes:

- (1) Including revenues derived from our headquarters and others. Revenues derived from headquarters consist primarily of sales of gift tea boxes, seasonal gift sets and other gifts and retail products.
- (2) We define store-level operating profit as revenues deducting operational costs, comprising costs of materials, staff costs, depreciation of right-of-use assets, other rentals and related expenses, depreciation and amortization of other assets, utilities expenses and delivery service fees, incurred at the store level under each teahouse brand, while store-level operating profit margin is calculated by dividing store operating profit by revenues for the corresponding period.

附註：

- (1) 包括總部產生的收入及其他。總部產生的收入主要包括茶禮盒、節日類限定禮盒及其他伴手禮及零售產品銷售額。
- (2) 我們將門店經營利潤定義為各茶飲店品牌的門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送服務費，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。

Performance by business lines

We intend to modernize China's long-lived tea-drinking culture and spread it to more customers by offering freshly-made tea drinks and baked goods coupled with enjoyable customer experience. Moreover, in order to cater to the diversified demands of our customers, we have launched various retail products such as sparkling water and snacks. Although the retail business currently made small contribution to our revenue, we expect it will have a promising prospect in the future. For the development plan of the retail business, please refer to the "Outlook" section below. The following table sets out our performance by business lines.

分業務線表現

我們希望通過提供現制茶飲和烘焙產品以及愉悅的顧客體驗，為中國悠久的茶飲文化注入現代元素並傳播至更多客戶。除此之外，為了滿足多樣化的需求，我們也推出了氣泡水、零食等多種零售產品。儘管零售業務佔比目前較小，我們預計未來零售業務將有廣闊的發展前景。關於零售業務的發展計劃，請參閱「展望」部分。下表載列了我們按業務線劃分的表現情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended June 30,
截至6月30日止六個月

		2021 2021年		2020 2020年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Revenue	收入						
Freshly-made tea drinks	現制茶飲	1,587,444	74.7	915,315	77.6	672,129	-3.0
Baked goods	烘焙產品	468,754	22.0	248,694	21.1	220,060	+1.0
Other products ⁽¹⁾	其他產品 ⁽¹⁾	69,729	3.3	15,496	1.3	54,233	+2.0
Total	總計	2,125,927	100.0	1,179,505	100.0	946,422	N/A

Note:

(1) Primarily including gifts and retail products, such as sparkling water, gift tea boxes, snacks and seasonal gift sets.

附註：

(1) 主要包括伴手禮及零售產品，如氣泡水、茶禮盒、零食及節日類限定禮盒。

Performance by income sources – Nayuki tea houses

The share of the Group's revenue from online orders increased significantly, which was attributable to the Group's continuous efforts in expanding online channels and strengthening online strategies, as well as the changes in consumers' consumption habits after the COVID-19 outbreak. We expect that the proportion of our revenue from delivery orders will remain relatively stable for some time to come. The following table sets out the performance of Nayuki teahouses by income sources.

分收入來源表現－奈雪的茶茶飲店

本集團通過線上下單的收入佔比顯著增加，這反映了本集團持續拓展線上渠道、加強線上策略，也反映了消費者在COVID-19疫情後消費習慣發生的轉變。我們預計，來自外賣訂單的收入佔比在未來一段時間內將維持相對穩定。下表載列了奈雪的茶茶飲店分收入來源的表現情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended June 30, 截至6月30日止六個月					
		2021 2021年		2020 2020年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Nayuki teahouses	奈雪的茶茶飲店						
In-store cashier ⁽¹⁾	店內收銀 ⁽¹⁾	557,564	27.8	311,247	28.1	246,317	-0.3
Pickup by mini programs ⁽²⁾	小程序自提 ⁽²⁾	761,115	37.9	400,691	36.1	360,424	+1.8
Delivery orders ⁽³⁾	外賣 ⁽³⁾	687,830	34.3	396,172	35.8	291,658	-1.5
Total	總計	2,006,509	100.0	1,108,110	100.0	898,399	N/A

Notes:

- (1) representing revenue generated from customer orders placed on-site at Nayuki teahouses (excluding orders placed through our WeChat and Alipay mini programs and Nayuki app).
- (2) representing revenue generated from customer orders placed through our WeChat and Alipay mini programs and Nayuki app.
- (3) representing revenue generated from delivery orders requiring delivery services. For the Reporting Period, out of the revenue of the Group's Nayuki teahouses, approximately 29.1% was derived from revenue generated from delivery orders placed by third-party platforms and approximately 5.2% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶茶飲店現場下達客戶訂單(不包括通過我們的微信及支付寶小程序以及奈雪的茶應用程序所下訂單)所產生的收入。
- (2) 指通過我們的微信及支付寶小程序以及奈雪的茶應用程序下達的客戶訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。於報告期間，本集團奈雪的茶茶飲店收入的約29.1%來自於第三方外賣平台下達的外賣訂單所產生的收入，約5.2%來自於本集團自營平台下達的外賣訂單所產生的收入。

Nayuki Membership Program

Since we introduced the Nayuki Membership Program in 2019, the number of our members experienced continuous increasing. As of June 30, 2021, the Company had registered members of approximately 36.5 million. The active members⁽¹⁾ of the Company amounted to approximately 7.4 million with a repurchase rate⁽²⁾ of approximately 30.3% for the three months ended June 30, 2021.

Notes:

- (1) Representing the members who placed an order for our products at least once in a given period.
- (2) Representing the proportion of active members who placed orders for our products at least twice in a given period.

奈雪的茶會員體系建設

自2019年本公司建立奈雪的茶會員體系以來，我們的會員數量持續增長。截至2021年6月30日，本公司註冊會員數量達到約36.5百萬名。截至2021年6月30日止三個月內，本公司活躍會員⁽¹⁾總數達到約7.4百萬名，活躍會員複購率⁽²⁾約30.3%。

附註：

- (1) 指特定時間內至少購買一次公司產品的會員。
- (2) 指特定時期內至少購買兩次公司產品的會員佔活躍會員的比例。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PERFORMANCE ANALYSIS OF STORES

Differences in nature of *Nayuki* PRO teahouses

We launched a new store type, namely *Nayuki* PRO teahouse, at the end of 2020. *Nayuki* PRO teahouses have fewer restrictions when choosing available locations, and could meet the daily needs of customers better in diverse consumption scenarios. While maintaining our commitment to provide high-standard customer experience, the *Nayuki* PRO teahouses model will help downsize staff to improve efficiency so that we can expand rapidly with less upfront costs and in a cost-effective manner. We estimate that the income level of *Nayuki* PRO teahouses opened in shopping malls (“**Type-I PRO Teahouses**”) is similar to those of regular *Nayuki* teahouses in a similar location, however, the store-level operating profit margin is expected to increase slightly.

Since the size and staffing of *Nayuki* PRO teahouses are more flexible and no dedicated exhaust pipes are required, *Nayuki* PRO teahouses are not only allowed to enter shopping malls, but also the high-end office buildings, residential neighborhoods and other premium locations that are in line with high-end lifestyle brand positioning but inaccessible to by our regular *Nayuki* teahouses. We expect that the average income per store of *Nayuki* PRO teahouses opened in such locations (“**Type-II PRO Teahouses**”) will be lower than that of the regular *Nayuki* teahouses or *Nayuki* PRO teahouses located in shopping malls as the traffic in these locations is less than that of shopping malls; nevertheless, Type-II PRO Teahouses will be able to obtain far better rental conditions than that offered by shopping malls due to our strong brand power, and labor costs may have room to be further reduced compared with Type-I PRO Teahouses. Given the abovementioned, we expect that the profitability of Type-II PRO Teahouses will have further room for improvement compared with that of Type-I PRO Teahouses.

Note: According to the report of our development department on potential store locations, we classify the PRO teahouses located in shopping mall chains of higher level as Type-I PRO Teahouses, and classify PRO teahouses located in other locations as Type-II PRO Teahouses. This does not mean that there must be a clear distinction between the Type-I PRO Teahouses and the Type-II PRO Teahouses. Also, we will not set the number of stores for the two in advance when formulating our opening plans, and instead will consider the location of new stores based on a series of factors. We expect that in the short to medium term, the number of Type-I PRO Teahouses will be higher than that of Type-II PRO Teahouses.

門店表現分析

奈雪PRO茶飲店的性質區別

我們於2020年底推出了新店型奈雪PRO茶飲店。奈雪PRO茶飲店在開店時所受限制更少，可以更好地迎合不同消費場景和顧客的日常需求。在維持最高標準的客戶體驗的前提下，奈雪PRO茶飲店更有利於我們以更少的店員高效運營，以較低的前期投入和具成本效益的方式迅速加密。我們預計，在購物中心開立的奈雪PRO茶飲店（「**第一類PRO茶飲店**」），其收入水平與在類似位置開立的奈雪的茶標準茶飲店類似，而門店經營利潤率則會有小幅提升的空間。

由於奈雪PRO茶飲店面積和人員配置更為靈活，且不需要專門的排煙管道，因此奈雪PRO茶飲店不僅可以進入購物中心，還可進入高級寫字樓、住宅社區等符合高端生活方式品牌定位，但奈雪的茶標準茶飲店難以進入的市場。由於該等位置的人流量低於購物中心，我們預計，在該等位置開立的奈雪PRO茶飲店（「**第二類PRO茶飲店**」），其平均單店收入將不及位於購物中心的奈雪的茶標準茶飲店或是奈雪PRO茶飲店；然而，由於我們的品牌力較強，第二類PRO茶飲店將可獲得遠優於購物中心的租金條件，且人力成本或將較之第一類PRO茶飲店有進一步的下降空間。綜上，我們預計，第二類PRO茶飲店盈利能力相較於第一類PRO茶飲店將有提升空間。

附註：我們根據開發部門對潛在門店點位的報告，將位於級別較高的連鎖購物中心的PRO茶飲店歸為第一類PRO茶飲店，而位於其它位置的PRO茶飲店歸為第二類PRO茶飲店。這不意味著第一類PRO茶飲店與第二類PRO茶飲店之間一定存在明確的界限，我們也不會在制定開店計劃時，預先為兩者分別設定店數目標，而是會結合一系列因素綜合考慮新開門店選址。我們預計在短期至中期，第一類PRO茶飲店的數目將高於第二類PRO茶飲店的數目。

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Number and distribution of stores – Nayuki teahouses

As of June 30, 2021, the Group has 578 self-owned *Nayuki* teahouses in 74 cities. In the first half of 2021, we newly opened 93 *Nayuki* teahouses and closed 6 *Nayuki* teahouses, and we opened 61 *Nayuki* teahouses in Tier 1 and New Tier 1 cities, accounting for 65.6% of the total number of new teahouses opened in the first half of the year. We insist on further expanding our teahouse network and increasing market penetration mainly in Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' habits for high-end freshly-made tea drinks. The following table sets out the breakdown of the number of our *Nayuki* teahouses by geographic location.

門店數量及分佈－奈雪的茶茶飲店

截至2021年6月30日，本集團在74個城市擁有578間奈雪的茶茶飲店，均為自營。於2021年上半年，我們新開93間奈雪的茶茶飲店，並關停6間奈雪的茶茶飲店，我們在一線、新一線城市新開61間奈雪的茶茶飲店，佔上半年新開門店總數的65.6%。我們堅持主要在一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對高端現制茶飲的消費習慣。下表載列了我們按地理位置劃分的奈雪的茶茶飲店數量明細。

		As of June 30, 2021 截至2021年 6月30日	As of December 31, 2020 截至2020年 12月31日	Change 變動
Number of regular Nayuki teahouses	奈雪的茶標準茶飲店數目			
Tier 1 cities	一線城市	167	166	+1
New Tier 1 cities	新一線城市	172	168	+4
Tier 2 cities	二線城市	124	122	+2
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	31	29	+2
Total	總計	494	485	+9

		As of June 30, 2021 截至2021年 6月30日	As of December 31, 2020 截至2020年 12月31日	Change 變動
Number of Type-I PRO Teahouses	第一類PRO茶飲店數目			
Tier 1 cities	一線城市	15	–	+15
New Tier 1 cities	新一線城市	17	1	+16
Tier 2 cities	二線城市	11	–	+11
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	7	–	+7
Total	總計	50	1	+49

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		As of June 30, 2021 截至2021年 6月30日	As of December 31, 2020 截至2020年 12月31日	Change 變動
Number of Type-II PRO Teahouses				
第二類PRO茶飲店數目				
Tier 1 cities	一線城市	14	4	+10
New Tier 1 cities	新一線城市	12	1	+11
Tier 2 cities	二線城市	3	-	+3
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	5	-	+5
Total	總計	34	5	+29

Note:

(1) Including (i) cities of other tiers across mainland China, and (ii) cities outside mainland China.

As the global COVID-19 outbreak has not yet ended, there is no concrete plan to expand our network of teahouses outside mainland China. As the outbreak draws to a close, we will resume our overseas expansion plan as soon as possible, provided that the supply chain and manpower resources can support it.

Certain additional performance indicator data of our *Nayuki* teahouses by market and by nature of PRO teahouses is shown below for the ease of understanding of shareholders and potential investors.

Performance by market – *Nayuki* teahouses

Benefiting from our strong brand influence, when tapping into a new market, *Nayuki* teahouses usually attracted customer traffic beyond surrounding communities and experienced “opening customer traffic” and higher sales volume. However, as it is difficult to cultivate customers’ consumption habits due to the relative sparsity of stores until the store density reaches a reasonable level, daily sales per teahouse will gradually decline. At the same time, with our continuous expansion, newly-opened stores account for a larger proportion and require existing stores in these markets to recruit and reserve talents for them, which will put pressure on the operating margins of existing stores.

附註：

(1) 包括(i)中國大陸其他線城市及(ii)中國大陸境外城市。

由於全球COVID-19疫情尚未結束，我們目前沒有在境外擴張茶飲店網絡的具體計劃。隨著疫情逐漸結束，在供應鏈、人力資源等能夠支援的前提下，我們將儘快重啟境外擴張計劃。

以下為分市場及分PRO茶飲店性質的若干額外績效指標數據，方便股東和潛在投資者更好地理解我們的奈雪的茶茶飲店表現。

分市場表現－奈雪的茶茶飲店

在奈雪的茶茶飲店新進入一個新市場時，受益於我們強大的品牌势能，通常會吸引來自於周邊社區以外的客戶流量，從而經歷「開業客戶流量」及更高的銷量。然而，在門店密度達到合理水準之前，由於門店相對稀疏，難以培養客戶消費習慣，單店日銷售額將逐步下降；同時，由於持續拓張，新開門店佔比相對更高，該等市場現有門店需為其招募和儲備人員，對現有門店經營利潤率造成壓力。

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With our accumulated operating hours and growing store density, customers' consumption habits will be gradually established in these markets. Coupled with gradual decline in the proportion of newly-opened stores, we expect that the average daily sales per teahouse of *Nayuki* teahouses in these markets will gradually stabilize and thus our store-level operating profit margin will gradually increase. Therefore, we believe it necessary to further increase our store density in existing markets to accelerate market maturity.

The following table sets out certain key performance indicators for stores in certain cities.

隨著經營時間增長，以及門店密度逐步增加，消費者在該等市場的消費習慣逐步形成，加之新開門店佔比逐漸下降，我們預計：該等市場奈雪的茶茶飲店平均單店日銷售額將逐步走向平穩，並且門店經營利潤率水準將逐漸緩慢提升。因此，我們認為有必要在現有市場進一步加大門店密度，從而推動市場走向成熟。

下表載列了若干城市門店的若干關鍵績效指標。

As of and for the six months ended
June 30, 2021
截至2021年6月30日及
截至該日止六個月

		Number of stores ⁽¹⁾	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin ⁽²⁾ 門店經營利潤率 ⁽²⁾ (%)
Nayuki teahouses	奈雪的茶茶飲店			
Shenzhen	深圳	95	26.5	24.7
Shanghai	上海	35	19.9	15.3
Guangzhou	廣州	28	23.8	21.1
Wuhan	武漢	27	24.2	20.8
Xi'an	西安	23	21.3	20.3
Beijing	北京	22	27.0	14.5

Based on the above judgment, we are of the view that since we are at different stages of development in different markets, even stores that opened at the same time may have completely different performance trajectories in different markets. Therefore, at this stage, the national same-store performance cannot truthfully and accurately reflect our actual operating conditions and we need to analyze the same-store performance in the same market.

基於以上判斷，我們認為：由於不同市場發展階段不同，即使同一時間開業的門店，在不同市場的表現軌跡也可能完全不同，因此在目前階段，全國同店表現並不能真實、準確地反映公司的實際運營情況，而是需要對同一市場的同店表現進行分析。

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The following table sets out certain same-store key performance indicators of *Nayuki* teahouses in certain cities.

下表載列了若干城市奈雪的茶茶飲店的若干同店關鍵績效指標。

		For the six months ended June 30, 截至6月30日止六個月			
		2021 2021年	2020 2020年	2021 2021年	2020 2020年
Nayuki teahouses	奈雪的茶茶飲店	Number of same stores ⁽³⁾ 同店數目 ⁽³⁾	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin ⁽²⁾ 門店經營利潤率 ⁽²⁾ (%)	
Shenzhen	深圳	75	27.5	20.1	25.3
Shanghai	上海	23	22.1	19.9	16.3
Guangzhou	廣州	21	25.9	16.6	22.4
Wuhan	武漢	19	26.6	20.8	22.7
Xi'an	西安	19	22.3	15.1	20.6
Beijing	北京	16	29.9	18.6	14.7

Performance by store nature – *Nayuki* teahouses

The following table sets out certain key performance indicators of regular *Nayuki* teahouses, Type-I PRO Teahouses and Type-II PRO Teahouses.

分門店性質表現 – 奈雪的茶茶飲店

下表列示了奈雪的茶標準茶飲店、第一類PRO茶飲店和第二類PRO茶飲店的若干關鍵績效指標。

		As of and for the six months ended June 30, 2021 截至2021年6月30日及 截至該日止六個月		
		Number of stores ⁽¹⁾ 門店數目 ⁽¹⁾	Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin ⁽²⁾ 門店經營 利潤率 ⁽²⁾ (%)
Regular <i>Nayuki</i> teahouse	奈雪的茶標準茶飲店	492	21.9	19.9
Type-I PRO Teahouse	第一類PRO茶飲店	20	21.1	21.7
Type-II PRO Teahouse	第二類PRO茶飲店	12	11.9	15.3

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Notes:

- (1) Only including stores that opened for at least 60 days as of June 30, 2021 and did not cease operations as of June 30, 2021. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, “opening customer traffic” and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) There are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation. Since majority of PRO teahouses opened in 2021, it will be not meaningful for reference due to the fact that the store-level operating profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understand of and compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.
- (3) Only including stores that operated for at least 60 days in the first half of 2020 and the first half of 2021 and did not cease operations as of June 30, 2021.

Due to the relatively short operating history of PRO teahouses, the current sample quantity of PRO teahouses is insufficient, resulting in a large data variance. We believe that with the gradual increase in the number of PRO teahouses in the future, the data variance will decrease gradually.

附註：

- (1) 僅包括截至2021年6月30日開業時間不少於60天，且於2021年6月30日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），而絕大多數PRO茶飲店均於2021年開業，其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。
- (3) 僅包括在2020年上半年及2021年上半年營業時間均不少於60天，且於2021年6月30日尚未停止營業之門店。

由於PRO茶飲店營運歷史較短，目前PRO茶飲店樣本容量過小，導致數據方差較大。我們認為，隨著未來PRO茶飲店數量的逐步增加，數據方差將會逐步減小。

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OUTLOOK

Going forward, we will continue to implement our strategy of increasing store density, focusing on Tier 1 cities, new Tier 1 cities and key Tier 2 cities to enhance brand profile.

In terms of profitability improvement,

1. we have made appropriate personnel reserve for the development in the next 2-3 years, and we expect the proportion of the labor costs at the headquarters to be gradually diluted;
2. as the regional markets gradually mature in the future, the proportion of existing stores will increase year by year, so that the pressure on existing stores to recruit and train staff in advance for new stores will be gradually reduced, and the labor costs of existing stores will be on a downward trend;
3. as the rental cost from Type-II PRO Teahouses considerably declined as compared with the regular *Nayuki* teahouse and the Type-I PRO Teahouses that located in upscale shopping malls, the overall rental costs of *Nayuki* teahouses will be on a declining trend along with the gradual increase in the proportion of Type-II PRO Teahouses in the future; and
4. in the medium term, with the implementation of technological means such as equipment and intelligent systems, store operational efficiency and profitability are expected to be further enhanced.

展望

展望未來，我們將繼續落實「加密」的策略，重點在一線、新一線和重點二線城市加大門店密度，提高品牌勢能。

在盈利能力提升方面，

1. 我們為未來2-3年發展進行了適當的人員儲備，我們預計總部人力成本佔比將逐步攤薄；
2. 隨著未來各區域市場逐步走向成熟，現有門店佔比逐年提升，現有門店為新開門店提前招募、培訓人員的壓力將逐步減輕，現有門店人力成本將呈下降趨勢；
3. 由於第二類PRO茶飲店的租金成本較之位於高端購物中心的奈雪的茶標準茶飲店、第一類PRO茶飲店均有較大下降，隨著第二類PRO茶飲店在未來佔比逐漸提升，奈雪的茶茶飲店整體租金成本也將呈下降趨勢；及
4. 在中期，隨著設備和智慧化系統等科技手段落地，門店運營效率和盈利能力有望得到進一步提升。

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In terms of resources alignment, we will continue to invest in technology, supply chain, marketing and other fields to support the long-term development of the Group. For the Reporting Period, the Group incurred approximately RMB48.3 million, RMB60.2 million and RMB50.2 million in technological capacity building, supply chain as well as brand promotion and marketing, respectively.

In terms of the technological innovation, we believe that, as a premium freshly-made tea drinks chain, enhancing operational efficiency through comprehensive digitalization is critical to the Group's sound growth and continuously create value for our shareholders. Our technology team is committed to developing and researching standardized and automated equipment to streamline our tea drinks preparing process and enhance the experience of our customers and store partners. In addition, the integration of various business systems and the establishment of an intelligent operational decision-making system, including a sales forecast model, will help the teahouses to make more accurate production and sales plans. At present, some of the above-mentioned initiatives have entered the testing stage, and we expect that such initiatives will be gradually extended to teahouses nationwide in the first quarter of next year, and will therefore gradually enhance the Company's overall operational capabilities in the future.

In terms of retail business, we expect to launch retail products to offline shopping mall and other channels in the second half of this year. In the future, we expect the retail business will be gradually become a material component of the Group's income.

In terms of the future development of *Tai Gai*, we believe that although all *Tai Gai* stores are currently self-operated, we may consider gradually accept the *Tai Gai* franchised stores in due course if we can fully reduce the risks arising from the misconduct of individual franchisees and compensate for the lack of production and management experience of some franchisees through standardized and automated initiatives. For the avoidance of doubt, the Group currently does not have any plans to make franchise to any *Nayuki* teahouses and we expect that all *Nayuki* teahouses will remain self-operated in the foreseeable future.

在資源配套方面，我們將持續在科技、供應鏈、營銷等領域進行投入，支持本集團未來長期發展。於報告期間，本集團在科技能力建設、供應鏈及品牌推廣及市場營銷方面分別投入約人民幣48.3百萬元、人民幣60.2百萬元、人民幣50.2百萬元。

在科技革新方面，我們認為：作為高端現制茶飲連鎖店，通過全面數字化提升運營效率，是本集團保持穩健增長、持續為股東創造價值的關鍵。我們的科技團隊致力於研發標準化、自動化設備，力圖簡化茶飲製備流程，提升客戶及門店夥伴體驗；同時，通過整合各大業務系統，建立包括銷售預測模型在內的智慧化運營決策體系，將幫助門店更精確地制定生產與銷售計劃。目前，上述部分革新舉措已進入測試階段，我們預計該等措施將於明年一季度逐步推廣到全國門店，並將在未來一段時間內逐步提升公司整體運營能力。

在零售業務方面，我們預計將於今年下半年開始向線下連鎖商場等渠道推出零售類產品。未來，我們預計零售業務將逐漸成為本集團營收的重要組成部分。

在台蓋未來發展方面，我們認為：儘管目前全部台蓋門店均為自營，如能通過標準化和自動化等舉措，充分降低個別加盟商不端行為帶來的風險，並彌補部分加盟商生產和管理經驗的缺失，我們可能考慮在合適的時機逐步放開台蓋門店加盟。為免存疑，本集團目前沒有任何開放奈雪的茶茶飲店的計劃，我們預計在可預見的未來，所有奈雪的茶茶飲店均將維持自營模式。

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FINANCIAL REVIEW

Revenues

The Group generates substantially all of its revenues from sales of products offered by *Nayuki* teahouses. For the Reporting Period and six months ended June 30, 2020, *Nayuki* contributed 94.4% and 93.9% of the total revenues, respectively. The remaining small portion of revenues was mainly derived from teahouses operated under our sub-brand *Tai Gai*.

The Group recorded revenues of RMB2,125.9 million for the Reporting Period (for the six months ended June 30, 2020: RMB1,179.5 million), representing an increase of 80.2% as compared with the same period in 2020, which was mainly attributable to the number of stores continued to increase and the more serious impact of the COVID-19 outbreak during the same period in 2020.

Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, rental deposits and other financial assets, (ii) government grants, primarily representing subsidies and unconditional cash awards granted by local governments. Other income of the Group amounted to RMB8.8 million for the Reporting Period (for the six months ended June 30, 2020: RMB75.9 million). The decrease in the Group's other income was primarily due to the policy that the output value-added tax exemption granted by the local governments in response to the COVID-19 outbreak which benefited us in 2020 was no longer applicable in 2021.

Expenses

Cost of materials

Cost of materials consists primarily of (i) cost of raw materials, including tea leaves, dairy products, seasonal fruits, juices, and other raw materials used for the preparation of our freshly-made tea drinks, baked goods and other products, and (ii) cost of packaging materials and consumables such as tea cups and paper bags.

財務回顧

收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及截至2020年6月30日止六個月，奈雪的茶分別貢獻94.4%及93.9%的總收益。我們剩餘的小部分收益主要來自以我們的子品牌台蓋經營的茶飲店。

於報告期間，本集團錄得收益為人民幣2,125.9百萬元（截至2020年6月30日止六個月：人民幣1,179.5百萬元），較2020年同期增加80.2%，此乃主要由於門店數量持續增加，加之2020年同期受COVID-19疫情影響較大。

其他收入

本集團其他收入主要包括(i)銀行存款、租賃按金、其他金融資產的利息收入、(ii)政府補助，主要是指地方政府授出的補貼及無條件現金獎勵。於報告期間，本集團其他收入為人民幣8.8百萬元（截至2020年6月30日止六個月：人民幣75.9百萬元）。本集團其他收入的減少主要由於2020年受惠於地方政府為應對COVID-19疫情而免徵銷項增值稅的政策在2021年已不適用。

開支

材料成本

材料成本主要包括(i)原材料成本，包括茶葉、乳製品、新鮮時令水果、果汁，以及其他用於製備現製茶飲、烘焙產品以及其他產品的原材料，以及(ii)包裝材料及消耗品的成本，如茶杯及紙袋。

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Cost of materials of the Group amounted to RMB668.9 million, representing 31.5% of the total revenues for the Reporting Period, compared to RMB465.8 million, or 39.5% of the total revenues for the six months ended June 30, 2020. The 43.6% increase in our cost of materials over the same period in 2020 was generally in line with our overall business growth trend. The proportion of cost of materials over total revenues decreased, primarily due to (i) the policy that the output value-added tax exemption granted by the local governments in response to the COVID-19 outbreak which benefited us in 2020 was no longer applicable in 2021; and (ii) the supply chain system of the Group had been gradually improved.

Staff costs

Staff costs consist primarily of (i) salaries, wages and other benefits, (ii) contributions to defined contribution retirement plan and (iii) equity-settled share-based payment expenses.

Staff costs of the Group amounted to RMB669.8 million, representing 31.5% of the total revenues for the Reporting Period, compared to RMB367.5 million, or 31.2% of the total revenues for the six months ended June 30, 2020. The proportion of staff costs over total revenues slightly increased, primarily due to the social insurance reduction or exemption received for the policy against COVID-19 outbreak for the same period in 2020. During the Reporting Period, staff costs classified by brands included: (i) store-level staff costs for *Nayuki*, which amounted to RMB487.7 million, representing 24.3% of revenues for *Nayuki*, (ii) store-level staff costs for *Tai Gai*, which amounted to RMB20.5 million, representing 26.5% of revenues for *Tai Gai*, and (iii) headquarters staff costs, which amounted to RMB161.6 million, representing 7.6% of the total revenues.

Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. The Group had adopted IFRS 16 throughout the Reporting Period, under which the Group recognized right-of-use asset and lease liability accordingly. Depreciation of right-of-use assets is recognized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Depreciation of right-of-use assets of the Group amounted to RMB201.9 million for the Reporting Period (for the six months ended June 30, 2020: RMB166.2 million), representing 9.5% of the Group's total revenues during such period.

於報告期間，本集團材料成本為人民幣668.9百萬元，佔總收益的31.5%，而截至2020年6月30日止六個月材料成本為人民幣465.8百萬元，佔總收益的39.5%。期內我們的材料成本較2020年同期增加43.6%，此與我們的整體業務增長趨勢基本一致。材料成本佔總收益的比例降低主要由於(i)2020年受惠於地方政府為應對COVID-19疫情而免徵銷項增值稅的政策在2021年已不適用；及(ii)本集團供應鏈體系的逐漸完善。

員工成本

員工成本主要包括(i)薪金、工資及其他福利、(ii)定額供款退休計劃供款及(iii)以權益結算以股份為基礎的付款開支。

於報告期間，本集團員工成本為人民幣669.8百萬元，佔總收益的31.5%，而截至2020年6月30日止六個月則為人民幣367.5百萬元，佔總收益的31.2%。員工成本佔總收益的比例略微增加，主要是因為2020年同期因COVID-19疫情政策獲得相關社保減免。於報告期間，按品牌劃分的員工成本為：(i)奈雪的茶門店員工成本為人民幣487.7百萬元，佔奈雪的茶收益的24.3%，(ii)台蓋門店員工成本為人民幣20.5百萬元，佔台蓋收益的26.5%，及(iii)總部員工成本為人民幣161.6百萬元，佔總收益的7.6%。

使用權資產折舊

使用權資產折舊指本集團租賃的折舊費用。本集團於報告期間採納國際財務報告準則第16號，據此本集團相應確認使用權資產及租賃負債。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。

於報告期間，本集團使用權資產折舊為人民幣201.9百萬元（截至2020年6月30日止六個月：人民幣166.2百萬元），佔該期間內本集團總收益的9.5%。

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Other rentals and related expenses

Other rentals and related expenses consist primarily of lease payments for our leases of teahouses. Our other rentals and related expenses mainly include (i) short-term leases that have a lease term of 12 months or less and leases of low-value assets; and (ii) variable lease payments which subject to some specified event or condition.

Other rentals and related expenses of the Group amounted to RMB94.0 million for the Reporting Period (for the six months ended June 30, 2020: RMB26.4 million), representing 4.4% of the Group's total revenues during such period.

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB95.2 million for the Reporting Period (for the six months ended June 30, 2020: RMB70.2 million), representing 4.5% of the Group's total revenues during such period.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to RMB37.5 million for the Reporting Period (for the six months ended June 30, 2020: RMB22.4 million), representing 1.8% of the Group's total revenues during such period.

Delivery services fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB111.6 million for the Reporting Period (for the six months ended June 30, 2020: RMB65.3 million), representing 5.2% of the Group's total revenues during such period.

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB39.3 million for the Reporting Period (for the six months ended June 30, 2020: RMB27.1 million), representing 1.8% of the Group's total revenues during such period.

其他租金及相關開支

其他租金及相關開支主要包括租賃茶飲店的租賃付款。其他租金及相關開支主要包括(i)租賃期為12個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

於報告期間，本集團其他租金及相關開支為人民幣94.0百萬元(截至2020年6月30日止六個月：人民幣26.4百萬元)，佔該期間內本集團總收益的4.4%。

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為人民幣95.2百萬元(截至2020年6月30日止六個月：人民幣70.2百萬元)，佔該期間內本集團總收益的4.5%。

廣告及推廣開支

廣告及推廣開支主要指就我們的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為人民幣37.5百萬元(截至2020年6月30日止六個月：人民幣22.4百萬元)，佔該期間內本集團總收益的1.8%。

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為人民幣111.6百萬元(截至2020年6月30日止六個月：人民幣65.3百萬元)，佔該期間內本集團總收益的5.2%。

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為人民幣39.3百萬元(截至2020年6月30日止六個月：人民幣27.1百萬元)，佔該期間內本集團總收益的1.8%。

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Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB41.6 million for the Reporting Period (for the six months ended June 30, 2020: RMB23.0 million), representing 2.0% of the Group's total revenues during such period.

Finance costs

Finance costs consist primarily of interests on bank loans, redeemable capital contributions, lease liabilities and provisions. Finance costs of the Group amounted to RMB46.4 million for the Reporting Period (for the six months ended June 30, 2020: RMB59.7 million), representing 2.2% of the Group's total revenues during such period. The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為人民幣41.6百萬元(截至2020年6月30日止六個月：人民幣23.0百萬元)，佔該期間內本集團總收益的2.0%。

融資成本

融資成本主要包括銀行貸款利息、可贖回注資額的利息、租賃負債利息及撥備利息。於報告期間，本集團融資成本為人民幣46.4百萬元(截至2020年6月30日止六個月：人民幣59.7百萬元)，佔該期間內本集團總收益的2.2%。下表載列於所示期間我們融資成本的組成部分(以絕對金額及佔總收益的百分比計)。

For the six months ended June 30, 截至6月30日止六個月

	2021		2020	
	2021年		2020年	
	RMB	%	RMB	%
	人民幣元		人民幣元	
	(in thousands, except percentages)			
	(以千計，百分比除外)			

Interest on bank loans	銀行貸款利息	2,168	0.1	4,264	0.4
Interest on redeemable capital contributions	可贖回注資額的利息	866	0.0	14,700	1.2
Interest on lease liabilities	租賃負債利息	42,885	2.0	40,332	3.4
Interest on provisions	撥備利息	488	0.0	402	0.0
		46,407	2.2	59,698	5.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses, (ii) travelling and business development expenses incurred by our employees, (iii) other-party service fees representing costs associated with third-party management consulting and other professional services, (iv) impairment losses, (v) listing expenses, and (vi) others, such as insurance fees and other tax and surcharges. Other expenses of the Group amounted to RMB83.6 million for the Reporting Period (for the six months ended June 30, 2020: RMB47.2 million), representing 3.9% of the Group's total revenues during such period. The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenues for the periods indicated.

其他開支

其他開支主要包括(i)於我們一般業務過程中產生的行政開支，例如電訊開支及維護開支、(ii)我們員工產生的差旅及業務開發開支、(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用、(iv)減值虧損、(v)上市開支及(vi)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為人民幣83.6百萬元(截至2020年6月30日止六個月：人民幣47.2百萬元)，佔該期間內本集團總收益的3.9%。下表載列於所示期間我們其他開支的絕對金額及佔總收益的百分比明細。

For the six months ended June 30, 截至6月30日止六個月

2021		2020	
2021年		2020年	
RMB	%	RMB	%
人民幣元		人民幣元	

(in thousands, except percentages)
(以千計，百分比除外)

Administrative expenses	行政開支	27,046	1.3	14,609	1.2
Travelling and business development expenses	差旅及業務開發開支	12,681	0.6	5,736	0.5
Other-party service fees	其他方服務費	11,558	0.5	12,333	1.0
Impairment losses	減值虧損	539	0.0	4,358	0.4
Listing expenses	上市開支	14,735	0.7	–	0.0
Others	其他	17,041	0.8	10,165	0.9
		83,600	3.9	47,201	4.0

Income Tax

The income tax expenses of the Group amounted to RMB25.7 million for the Reporting Period. The income tax benefits of the Group for the six months ended June 30, 2020 amounted to RMB13.1 million.

所得稅

於報告期間，本集團所得稅開支為人民幣25.7百萬元。截至2020年6月30日止六個月，本集團所得稅優惠為人民幣13.1百萬元。

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Non-IFRS Measures

To supplement the Group's combined financial statements that are presented in accordance with IFRS, the Group also use adjusted net profit/(loss) (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management does not consider to be indicative of the Group's operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating the Group's combined results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net profit/(loss) (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and the investors should not consider them in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

非國際財務報告準則計量

為補充本集團按照國際財務報告準則呈列的綜合財務報表，本集團亦使用並非國際財務報告準則規定或按其呈列的經調整淨利潤／(虧損)(非國際財務報告準則計量)作為附加財務計量指標。本集團認為此非國際財務報告準則計量有助於消除管理層認為對本集團營運表現並無指示性意義的項目的潛在影響，從而可以就不同期間及不同公司的營運表現進行對比。本集團認為，此計量指標為投資者及其他人士提供有用信息，使其以與本集團管理層所採用者相同的方式了解並評估本集團的綜合經營業績。然而，本集團所呈列的經調整淨利潤／(虧損)(非國際財務報告準則計量)未必可與其他公司所呈列類似名義的計量指標相比。此非國際財務報告準則計量指標用作分析工具存在局限性，投資者並不應將其視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。

Six months ended June 30,
截至6月30日止六個月

2021	2020
2021年	2020年
(RMB in thousands)	
(人民幣千元)	

Reconciliation of net loss and adjusted net profit/(loss) (non-IFRS measure)	淨虧損與經調整淨利潤／(虧損)(非國際財務報告準則計量)之對賬		
Net loss for the period	期內淨虧損	(4,321,233)	(75,905)
Add:	加：		
Fair value changes of financial liabilities at fair value through profit or loss ⁽¹⁾	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽¹⁾	2,874	-
Fair value changes of convertible redeemable preferred shares ⁽²⁾	可轉換可贖回優先股的公允價值變動 ⁽²⁾	4,329,052	-
Listing expenses ⁽³⁾	上市開支 ⁽³⁾	14,735	-
Equity-settled share-based payment expenses ⁽⁴⁾	以權益結算以股份為基礎的付款開支 ⁽⁴⁾	21,874	3,844
Interest on redeemable capital contributions ⁽⁵⁾	可贖回注資額的利息 ⁽⁵⁾	866	14,700
Income from output value-added tax exemption ⁽⁶⁾	免徵銷項增值稅所得收入 ⁽⁶⁾	-	(71,430)
Uncreditable input value-added tax ⁽⁷⁾	不可抵扣的進項增值稅 ⁽⁷⁾	-	65,297
Adjusted net profit/(loss) (non-IFRS measure)	經調整淨利潤／(虧損)(非國際財務報告準則計量)	48,168	(63,494)
Adjusted net profit/(loss) margin (non-IFRS measure) ⁽⁸⁾	經調整淨利潤／(虧損)率(非國際財務報告準則計量) ⁽⁸⁾	2.3%	(5.4)%

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Notes:

- (1) Fair value changes of financial liabilities at fair value through profit or loss represent the gains or losses arising from change in fair value of our warrants, onshore loans and convertible note with conversion rights in connection with the Series B-2 investments. Such changes are one-off and non-cash in nature and are not directly related to the Group's operating activities.
- (2) Fair value changes of convertible redeemable preferred shares represent fair value changes in all classes of preferred shares, which is a non-cash item, and there will be no further gains or losses on fair value changes from these preferred shares after the automatic conversion into ordinary shares upon the closing of the Global Offering.
- (3) Listing expenses relate to the Global Offering, which is one-off in nature and is not directly related to the Group's operating activities.
- (4) Equity-settled share-based payment expenses consist of (i) share options and RSUs granted in 2020 under the 2020 Share Incentive Plan, and (ii) difference in fair value of ordinary shares and preferred shares arising from the re-designation of ordinary shares held by the Group's Controlling Shareholders to preferred shares by the Company. For (i), it is adjusted for as these items are non-cash and non-operational in nature; and for (ii), it is adjusted for as the transaction is irregular to the operation of the business. In addition, both (i) and (ii) are not directly correlate with the Group's business performance in a given period.
- (5) Interest on redeemable capital contribution represents interest on the Group's Series A, Series A+ and Series B-1 investments. Although the Group recorded interest on redeemable capital contribution for the six months ended June 30, 2020 and June 30, 2021, the underlying Pre-IPO Investments nonetheless are non-recurring in nature. Upon completion of the Global Offering, the redeemable capital contribution in connection with such Pre-IPO Investments has been converted into equity of the Company and subsequently no interest would accrue. In addition, the interest on redeemable capital contribution is a non-cash and non-operational item, which is not directly correlate with the Group's business performance in a particular period.
- (6) Income from output value-added tax exemption represents the income from the one-off preferential output value-added tax exemption that local governments granted to ease the impact of the COVID-19 outbreak. This output value-added tax exemption policy had expired and the Group will no longer benefited from such tax exemption going forward.
- (7) Uncreditable input value-added tax represents the amount of the corresponding input value-added tax that was left uncreditable as a result of the one-off output value-added tax exemption in 2020. This output value-added tax exemption policy had expired and the Group will no longer benefited from such tax exemption going forward.
- (8) Calculated using adjusted net profit/(loss) (non-IFRS measure) divided by revenues for a given period.

Cash and Borrowings

As of June 30, 2021, the total cash and bank balances of the Group amounted to RMB4,808.7 million (as of December 31, 2020: RMB501.8 million). As of June 30, 2021, the total interest-bearing borrowings (including bank overdrafts and other borrowings) of the Group amounted to RMB0.4 million (as of December 31, 2020: RMB283.5 million). All of the borrowings are denominated in RMB.

附註：

- (1) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動指與B-2輪投資有關的認股權證、境內貸款及附有換股權之可換股票據的公允價值變動產生的收益或虧損。有關變動屬一次性及非現金性質，與本集團的經營活動並無直接關連。
- (2) 可轉換可贖回優先股的公允價值變動指所有類別優先股(屬非現金項目)的公允價值變動，於全球發售時自動轉換為普通股後不會因該等優先股的公允價值變動產生額外收益或虧損。
- (3) 上市開支與全球發售有關，屬一次性性質，與本集團的經營活動並無直接關連。
- (4) 以權益結算以股份為基礎的付款開支包括(i)於2020年根據2020年股份激勵計劃授出的購股權及受限制股份單位及(ii)本公司將本集團控股股東所持普通股重新指定為優先股產生的普通股與優先股公允價值的差額。對於(i)項，由於該等項目屬非現金及非經營性質，故進行調整；而對於(ii)項，由於有關交易對業務經營而言不常見，故進行調整。此外，(i)及(ii)項與本集團於給定期間的業務表現均無直接關連。
- (5) 可贖回注資額的利息指本集團的A輪、A+輪及B-1輪投資的利息。儘管本集團於截至2020年6月30日及2021年6月30日止六個月產生可贖回注資額的利息，然而相關首次公開發售前投資為非經常性質。完成全球發售後，與有關首次公開發售前投資相關的可贖回注資額將轉為本公司的股權，其後不會產生利息。此外，可贖回注資額的利息為非現金及非經營項目，與本集團於給定期間的業務表現並非直接相關。
- (6) 免徵銷項增值稅所得收入指地方政府所授以減輕COVID-19疫情影響的一次性免徵銷項增值稅所得收入。該免徵銷項增值稅政策已到期，日後本集團不再受益於該稅項豁免。
- (7) 不可抵扣的進項增值稅指因2020年的一次性免徵銷項增值稅而不可抵扣的相關進項增值稅的金額。該免徵銷項增值稅政策已到期，日後本集團不再受益於該稅項豁免。
- (8) 採用經調整淨利潤/(虧損)(非國際財務報告準則計量)除以給定期間的收益計算。

現金及借款

截至2021年6月30日，本集團的現金及銀行餘額總額為人民幣4,808.7百萬元(截至2020年12月31日：人民幣501.8百萬元)。截至2021年6月30日，本集團的計息借款總額(包括銀行透支及其他借款)金額為人民幣0.4百萬元(截至2020年12月31日：人民幣283.5百萬元)。所有借款均以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for our teahouses, office at headquarters and warehouses. As of June 30, 2021, the right-of-use assets of the Group amounted to RMB1,242.4 million (as of December 31, 2020: RMB1,240.1 million). The balance of the Group's right-of-use assets remained stable.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of June 30, 2021, the property and equipment of the Group amounted to RMB627.7 million (as of December 31, 2020: RMB587.1 million). The increase in the Group's property and equipment was primarily due to business growth and increase in number of stores.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2021, the inventories of the Group amounted to RMB116.4 million (as of December 31, 2020: RMB103.1 million). The increase in the Group's inventories was primarily due to business growth.

The Group's inventories turnover days remained relatively stable at 29.7 days and 29.6 days for the Reporting Period and six months ended June 30, 2020.

Trade and Other Receivables

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables consist primarily of input valued-added tax recoverable in connection with purchase of raw materials, prepaid rents and property management fees, rental deposits within one year, advances to suppliers, and advances to employees consisting primarily of petty cash advanced to our teahouses and various internal corporate functions. Trade and other receivables of the Group decreased from RMB725.0 million as of December 31, 2020 to RMB296.3 million as of June 30, 2021, primarily because the receivable from Series C preferred shares Pre-IPO investors of RMB522.0 million as at December 31, 2020 was actually received in January 2021.

使用權資產

本集團的使用權資產主要是指我們的茶飲店、總部辦事處及倉庫的租約。截至2021年6月30日，本集團使用權資產為人民幣1,242.4百萬元(截至2020年12月31日：人民幣1,240.1百萬元)。本集團使用權資產的餘額維持穩定。

物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2021年6月30日，本集團的物業及設備金額為人民幣627.7百萬元(截至2020年12月31日：人民幣587.1百萬元)。本集團物業及設備的增加主要是由於業務增長及門店數量增加。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2021年6月30日，本集團的存貨金額為人民幣116.4百萬元(截至2020年12月31日：人民幣103.1百萬元)。本集團存貨的增加主要是由於業務增長。

本集團於報告期間及截至2020年6月30日止六個月的存貨周轉天數維持相對穩定，分別為29.7天及29.6天。

貿易及其他應收款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。其他應收款項主要包括與購買原材料有關的可收回進項增值稅、預付租金以及物業管理費、一年內到期的租賃押金、向供應商墊款以及向僱員墊款(主要包括就茶飲店及各類內部企業職能作出的少量現金墊款)。本集團的貿易及其他應收款項由截至2020年12月31日的人民幣725.0百萬元減少至截至2021年6月30日的人民幣296.3百萬元，主要是由於在2020年12月31日時應收C系列優先股首次公開發售前投資者的款項人民幣522.0百萬元，在2021年1月份已實際收到。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees, (ii) payables for purchase of property and equipment, (iii) accrued charges, which are mainly utilities, and (iv) others, for the Reporting Period. Trade and other payables of the Group increased from RMB500.7 million as of December 31, 2020 to RMB505.3 million as of June 30, 2021 and the balance remained stable.

Gearing Ratio

As of June 30, 2021, our gearing ratio, which is calculated as total debt divided by total assets, was 28.7%, as compared with 112.8% as of December 31, 2020.

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

Liquidity and Financial Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, cash generated from operations and available facilities of the Company, and the net proceeds from the Listing, and after diligent and careful investigation, the Directors are of the view that the Group have sufficient working capital required for the Group's operations at present.

As of June 30, 2021, the Group had total cash and cash equivalent of approximately RMB4,808.7 million (as of December 31, 2020: approximately RMB501.8 million), the increase of the Group's total cash and cash equivalent was primarily due to the receiving of proceeds from the Global Offering.

貿易及其他應付款項

於報告期間，本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利，(ii)購買物業及設備的應付款項，(iii)應計費用，主要為水電費，及(iv)其他。本集團的貿易及其他應付款項由截至2020年12月31日的人民幣500.7百萬元增加至截至2021年6月30日的人民幣505.3百萬元，餘額維持穩定。

資本負債比率

截至2021年6月30日，資本負債比率(按總負債除以總資產計算)為28.7%，而截至2020年12月31日為112.8%。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金構架始終能夠滿足其資金需求。

流動資金及財務資源

經考慮本集團可動用的財務資源(包括本公司手頭的現金及現金等價物、經營產生的現金及可動用融資)及上市所得款項淨額，並經審慎及仔細查詢後，董事認為本集團擁有充足運營資金滿足本集團目前的經營需求。

截至2021年6月30日，本集團的現金及現金等價物總額約為人民幣4,808.7百萬元(截至2020年12月31日：約人民幣501.8百萬元)，本集團的現金及現金等價物總額的增加主要是由於收到全球發售所得款項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total bank loans and interest-bearing borrowings of the Group as of June 30, 2021 were approximately RMB0.4 million (as of December 31, 2020: approximately RMB283.5 million), and current ratio as of June 30, 2021 was approximately 4.7 times (as of December 31, 2020: approximately 0.5 times). These bank borrowings were denominated in RMB, and the interest rates applied were primarily charged at fixed rates/subject to floating rate terms. As of June 30, 2021, the Group has RMB50.0 million available credit facilities comprising of revolving loans, term loan, trade loan, tax loan and bank guarantee.

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of June 30, 2021, apart from bank deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CONTINGENT LIABILITY

As of June 30, 2021, the Group did not have any significant contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB134.5 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of June 30, 2021, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

As of June 30, 2021, there was no significant investment held by the Group or future plans for significant investments or capital assets.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2021, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

截至2021年6月30日，本集團的銀行貸款及計息借款總額約為人民幣0.4百萬元（截至2020年12月31日：約為人民幣283.5百萬元），截至2021年6月30日的流動比率約為4.7倍（截至2020年12月31日：約0.5倍）。該等銀行貸款均以人民幣計值，利息乃按固定利率收取／根據浮動利率條款釐定。截至2021年6月30日，本集團可用信貸額度為人民幣50.0百萬元，包括循環貸款、定期貸款、貿易貸款、稅務貸款及銀行擔保。

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2021年6月30日，除外幣計值的銀行存款外，本集團業務經營無任何重大外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

或然負債

截至2021年6月30日，本集團並無任何重大或然負債。

資本開支

於報告期間，本集團資本開支金額約為人民幣134.5百萬元，主要與用於購買設備租賃裝修的付款有關。

資產抵押

截至2021年6月30日，本集團並無抵押任何集團資產。

重大投資

截至2021年6月30日，本集團並無持有重大投資或有關重大投資或資本資產的未來計劃。

未來重大投資或資本資產計劃

截至2021年6月30日，除招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何收購其他重大投資或資本資產之現有計劃。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

For the Reporting Period, there was no material acquisitions or disposal of subsidiaries, associates and joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2021, the Group had a total of 9,959 full-time employees, among which 1,078 employees work in the Group's headquarters and regional offices, and the remaining employees are in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group's business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refine its remuneration and incentive policies through market research and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

The Group also share its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward, among others, the Group's employees, directors and senior management for their contributions to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group, the Group has adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan by way of resolutions of the Board on May 15, 2020.

重大收購及出售附屬公司、聯營公司及聯屬公司

於報告期間，概無有關附屬公司、聯營公司及合營企業的重大收購或出售。

僱員及薪酬政策

截至2021年6月30日，本集團共有9,959名全職僱員，其中1,078名僱員在本集團總部及區辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。我們已發起一項僱員留存計劃，據此，我們將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發我們的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法規規定，我們參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

為了保持僱員的積極性，我們亦向僱員提供各種激勵及經濟獎勵，與僱員分享我們的成功。為認可及嘉獎(其中包括)本集團僱員、董事及高級管理層對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻，本集團於2020年5月15日通過董事會決議案的方式採納2020年購股權計劃及2020年股份激勵計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, the Group places strong emphasis on providing trainings to its employees in order to enhance their professional skills, understanding of industry and work place safety standards, and appreciation of the Group's value, especially the Group's unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group have also established a vanguard program to foster and maintain a local talent pool and offer a promotion path for excellent employees to become future teahouse managers.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "Global Offering"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of the date of this interim report, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

- approximately 70.0%, or HK\$3,389.8 million, will be used over the next three years to expand the Group's teahouse network and deepen the Group's market penetration;
- approximately 10.0%, or HK\$484.2 million, will be used over the next three years to further improve the Group's overall operations through enhancing technology capabilities, with a goal to improve operational efficiency;
- approximately 10.0%, or HK\$484.2 million, will be used over the next three years to strengthen the Group's supply chain and product distribution capabilities, with a goal to support our expanding scale; and
- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

此外，我們非常重視為僱員提供培訓，旨在提高他們的專業技能、對我們行業及工作場所安全標準的了解及對我們價值觀(尤其是我們對食品安全與產品品質以及令人滿意的客戶服務的堅定承諾)的認同。我們為不同職位的僱員設計及提供不同的培訓計劃。例如，我們要求每名新招聘的運營職能部門僱員均須參加為期一個月的店內培訓，因為我們力求確保產品交付及顧客服務的一致性及高質量。此外，我們將新的店員與老員工配對，後者負責於其試用期內向他們提供指導。我們亦建立人才先鋒計劃，以培養及維持本地人才庫，並為優秀僱員提供晉升途徑，使其成為我們未來的店長。

全球發售所得款項淨額用途

股份於2021年6月30日在聯交所上市。本公司自全球發售(「全球發售」)募集的所得款項淨額(經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後)約為4,842.4百萬港元。截至本中期報告日期，招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途及預期時間表概無變動。本公司自全球發售募集的所得款項淨額將用於以下目的：

- 約70.0%或3,389.8百萬港元將在未來三年用於擴張本集團的茶飲店網絡並提高本集團的市場滲透率；
- 約10.0%或484.2百萬港元將在未來三年用於通過強化技術能力，進一步提升本集團的整體運營，以提升運營效率；
- 約10.0%或484.2百萬港元將在未來三年用於提升本集團的供應鏈及產品分銷能力，以支持我們的規模擴張；及
- 剩餘約10.0%或484.2百萬港元將用作營運資金及作一般企業用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2021:

下表載列截至2021年6月30日全球發售所得款項淨額動用情況的概要：

Purpose 目的	Percentage to total amount 佔總額	Net proceeds incurred from the Global Offering 全球發售 產生的 所得款項淨額 HK\$ (million) 港元(百萬元)	Actual use of proceeds up to June 30, 2021 直至2021年 6月30日實際 動用所得款項 HK\$ (million) 港元(百萬元)	Unutilized amount as of June 30, 2021 截至2021年 6月30日 未動用金額 HK\$ (million) 港元(百萬元)	Expected timeline of full utilization of the remaining proceeds 悉數動用餘下所得 款項的預期時間表
expand the Group's teahouse network and deepen the Group's market penetration 擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	-	3,389.8	June 2024 2024年6月
further improve the Group's overall operations 進一步提升本集團的整體運營	10.0%	484.2	-	484.2	June 2024 2024年6月
strengthen the Group's supply chain and product distribution capabilities 提升本集團的供應鏈及產品分銷能力	10.0%	484.2	-	484.2	June 2024 2024年6月
fund the Group's working capital and general corporate purposes 為本集團的營運資金及一般企業用途撥資	10.0%	484.2	-	484.2	June 2024 2024年6月
Total 總計	100.0%	4,842.4	-	4,842.4	

EVENTS AFTER THE REPORTING PERIOD

There has been no important events subsequent to the Reporting Period and up to the date of this interim report, which would affect the Group's business operations in material aspects.

報告期後事項

於報告期後及直至本中期報告日期概無發生任何對本集團業務營運產生重大影響的重大事項。

OTHER INFORMATION 其他資料

DIVIDEND

The Board did not declare any interim dividend for the six months ended June 30, 2021.

UPDATES ON INFORMATION OF DIRECTORS

There was no change in the Board and the information of Directors since the Listing Date of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

The Shares of the Company were listed on the Stock Exchange on June 30, 2021.

As of June 30, 2021, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

股息

董事會並無宣派截至2021年6月30日止六個月的任何中期股息。

董事資料更新

自本公司上市日期以來，概無董事會及董事資料變更須根據上市規則第13.51B(1)條予以披露。

董事及首席執行官於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

本公司股份於2021年6月30日在聯交所上市。

截至2021年6月30日，本公司董事及首席執行官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)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

OTHER INFORMATION 其他資料

Interest in Shares, underlying Shares and debentures of the Company

於本公司之股份、相關股份及債權證的權益

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares Interested in the Company 於本公司擁有權益的股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr. Zhao Lin ⁽¹⁾⁽²⁾⁽³⁾ 趙林先生 ⁽¹⁾⁽²⁾⁽³⁾	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,098,570,966	64.05%
Ms. Peng Xin ⁽¹⁾⁽²⁾⁽³⁾ 彭心女士 ⁽¹⁾⁽²⁾⁽³⁾	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益；執行人或管理人	1,098,570,966	64.05%
Mr. Deng Bin ⁽⁴⁾ 鄧彬先生 ⁽⁴⁾	Beneficial interest 實益權益	1,526,300	0.09%

Notes:

- (1) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (2) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan. These Shares are currently held by Forth Wisdom Limited (see note (3) below).

附註：

- (1) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (2) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。該等股份目前由Forth Wisdom Limited持有（請參閱下文附註(3)）。

OTHER INFORMATION

其他資料

- (3) Forth Wisdom Limited, a company incorporated under the Laws of the British Virgin Islands, is our Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly-owned by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Forth Wisdom Limited are exercised jointly by Mr. Zhao Lin and Ms. Peng Xin.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board and the trustee. The Shareholders and the Board of the Company have approved that such committee shall consist of Mr. Zhao Lin and Ms. Peng Xin. In addition, the Shareholders and the Board have also approved the establishment of Forth Wisdom Trust and authorized Ms. Peng Xin to administer the trust. Through passing the above resolutions, the Shareholders and the Board authorized Mr. Zhao Lin and Ms. Peng Xin to give instructions to the trustee and, effectively, control the voting rights of the Shares held by Forth Wisdom Limited.

Crystal Tide Profits Limited, a company incorporated under the Laws of the British Virgin Islands, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. Crystal Tide Profits Limited is wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Crystal Tide Profits Limited are exercised by Ms. Peng.

- (4) Mr. Deng Bin has been granted options with respect to 1,526,300 outstanding Shares under the 2020 Share Option Plan. These Shares are currently held by Forth Wisdom Limited (see note (3) above).

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2021, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

- (3) Forth Wisdom Limited為一家根據英屬維爾京群島法律註冊成立的公司，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited由獨立第三方Zedra Holdings (Cayman) Limited(擔任受託人)全資擁有，並由彭心女士管理。Forth Wisdom Limited持有的投票權由趙林先生及彭心女士共同行使。

根據2020年購股權計劃的條款，有關計劃由董事會正式授權的委員會及受託人管理。本公司股東及董事會已批准有關委員會由趙林先生及彭心女士組成。此外，股東及董事會亦批准成立Forth Wisdom Trust及授權彭心女士管理此信託。以上決議案獲通過後，股東及董事會授權趙林先生及彭心女士向受託人發出指示及實際控制Forth Wisdom Limited所持股份的投票權。

Crystal Tide Profits Limited，一家根據英屬維爾京群島法律註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。Crystal Tide Profits Limited由獨立第三方恒泰信託(香港)有限公司(擔任受託人)全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持投票權由彭女士行使。

- (4) 鄧彬先生已獲授涉及2020年購股權計劃項下1,526,300股發行在外股份的購股權。該等股份目前由Forth Wisdom Limited持有(見上文附註(3))。

除以上所披露者外及據董事所深知，截至2021年6月30日，本公司概無董事或最高行政人員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、相關股份及債權證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任何權益及/或淡倉(包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益及/或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益及/或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of June 30, 2021 so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於證券的權益

截至2021年6月30日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士(除本公司董事及最高行政人員外)於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares as of June 30, 2021 截至2021年6月30日的股份數目	Approximate percentage of voting rights in our Company 於本公司投票權的概約百分比
Linxin Group ⁽¹⁾	Beneficial interest 實益權益	977,344,414	56.98%
Linxin International ⁽¹⁾	Interest in controlled corporation 於受控法團之權益	977,344,414	56.98%
Cantrust (Far East) Limited ⁽¹⁾	Trustee 受託人	977,344,414	56.98%
Linxin Holdings ⁽¹⁾ 林心控股 ⁽¹⁾	Beneficiary of a trust 信託受益人	977,344,414	56.98%
Forth Wisdom Limited ⁽²⁾	Beneficial interest 實益權益	91,731,408	5.35%
Zedra Holdings (Cayman) Limited ⁽²⁾	Trustee 受託人	91,731,408	5.35%
Shenzhen Tiantu Capital Management Center (Limited Partnership) ("Shenzhen Tiantu Capital") ⁽³⁾ 深圳天圖資本管理中心(有限合伙) (「深圳天圖資本」) ⁽³⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%
Tian Tu Capital Co., Ltd. (NEEQ stock code: 833979) ⁽³⁾ 深圳市天圖投資管理股份有限公司 (新三板證券代碼：833979) ⁽³⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%

OTHER INFORMATION

其他資料

Name of Shareholder	Capacity/Nature of Interest	Number of Shares as of June 30, 2021 截至2021年6月30日的股份數目	Approximate percentage of voting rights in our Company 於本公司投票權的概約百分比
股東名稱	身份／權益性質		
Mr. Wang Yong Hua ⁽⁴⁾ 王永華先生 ⁽⁴⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%
PAGAC Nebula Holdings Limited ⁽⁵⁾	Beneficial interest 實益權益	90,622,345	5.28%
PAG Asia III LP ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Asia Capital GP III Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Capital Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Mr. Shan Weijian ⁽⁵⁾ 單偉建先生 ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Pacific Alliance Group Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Holdings Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%

(1) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned Linxin International, a holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.

(1) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受托人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。

OTHER INFORMATION 其他資料

- (2) Forth Wisdom Limited, a company incorporated under the Laws of the British Virgin Islands, is our Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly-owned by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng. The voting rights held by Forth Wisdom Limited are exercised by Mr. Zhao and Ms. Peng.
- (3) Tiantu Xingli, a limited partnership directly holding 66,670,287 Shares of our Company, is directly owned as to 85.71% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 57,060,462 Shares of our Company, is directly owned as to 46.67% by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (the Shenzhen Stock Exchange stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)), 10.00% by Shenzhen Yaoyin Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業(普通合夥)), 5.00% by Mr. Yuan Jin Hua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 33,227,189 Shares of our Company, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 14.00% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 13.72% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 10.00% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)), 10.00% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 6.00% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)), 6.00% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 3.00% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.00% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("Tiantu Xingfu") (深圳天圖興福股權投資管理有限公司), 2.00% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 1.90% by Bosera Capital Management Co., Ltd. (博時資本管理有限公司) and 1.38% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu, which is wholly-owned by Shenzhen Tiantu Capital, is the general partner of Tiantu Xingpeng. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

- (2) Forth Wisdom Limited 為一家根據英屬維爾京群島法律註冊成立的公司，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited 由獨立第三方 Zedra Holdings (Cayman) Limited (擔任受託人) 全資擁有，並由彭女士管理。Forth Wisdom Limited 持有的投票權由趙先生及彭女士行使。

- (3) 天圖興立，一家直接持有本公司 66,670,287 股股份的有限合夥企業，由北京天圖直接擁有 85.71%。深圳天圖資本為天圖興立的普通合夥人。因此，北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖，一家直接持有本公司 57,060,462 股股份的有限合夥企業，由汕頭東風印刷股份有限公司(深圳證券交易所股票代碼：601515)、成都天府創新股權投資基金中心(有限合夥)、深圳曜盈信息諮詢合夥企業(普通合夥)、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有 46.67%、26.67%、10.00%、5.00%、5.00%、3.33% 及 3.33%。深圳天圖資本為成都天圖的普通合夥人。因此，深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬，一家直接持有本公司 33,227,189 股股份的有限合夥企業，由深圳市引導基金投資有限公司、招商證券資產管理有限公司、深圳天圖興安投資企業(有限合夥)、工銀(深圳)股權投資基金合夥企業(有限合夥)、興業財富資產管理有限公司、深圳市福田引導基金投資有限公司、前海股權投資基金(有限合夥)、長城人壽保險股份有限公司、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司(「天圖興福」)、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有 20.00%、14.00%、13.72%、10.00%、10.00%、10.00%、6.00%、6.00%、3.00%、2.00%、2.00%、1.90% 及 1.38%。天圖興福由深圳天圖資本全資擁有，為天圖興鵬的普通合夥人。因此，深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

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Tiantu Xingnan, a limited partnership directly holding 19,936,188 Shares of our Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

Tiantu Dongfeng, a limited partnership directly holding 13,290,371 Shares of our Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心(有限合夥)), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

Shenzhen Tiantu Capital is wholly-owned by Tian Tu Capital Co., Ltd. (“**Tian Tu Capital**”; NEEQ stock code: 833979). Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital Co., Ltd. and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 190,184,497 Shares of our Company.

- (4) Mr. Wang Yong Hua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥)) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥)), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yong Hua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen (李文) is the spouse of Mr. Wang Yong Hua.
- (5) PAGAC Nebula Holdings Limited directly holding 90,622,345 Shares of our Company. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is wholly owned by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 45% by Mr. Shan Weijian, and 55% by Pacific Alliance Group Limited. Pacific Alliance Group Limited is owned by PAG Holdings Limited as to 99.17%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG Holdings Limited are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2021, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

天圖興南，一家直接持有本公司19,936,188股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有39.50%、25.00%、25.00%、10.00%及0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

天圖東峰，一家直接持有本公司13,290,371股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

深圳天圖資本由深圳市天圖投資管理股份有限公司(「**天圖投資**」；新三板證券代碼：833979)全資擁有。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興騰、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，深圳市天圖投資管理股份有限公司及深圳天圖資本各自被視為於本公司合共190,184,497股股份中擁有權益。

- (4) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家公司各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。
- (5) PAGAC Nebula Holdings Limited直接持有本公司90,622,345股股份。PAGAC Nebula Holdings Limited的全部股本由PAG Asia III LP擁有；PAG Asia III LP由PAG Asia Capital GP III Limited全資擁有，而PAG Asia Capital GP III Limited的全部股本由PAG Capital Limited全資擁有。PAG Capital Limited由單偉健先生擁有45%及Pacific Alliance Group Limited擁有55%。Pacific Alliance Group Limited由PAG Holdings Limited擁有99.17%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉健先生、Pacific Alliance Group Limited及PAG Holdings Limited被視為於PAGAC Nebula Holdings Limited持有的全部股份中擁有權益。

除上文所披露者外，就董事所知，截至2021年6月30日，概無任何人士(董事或本公司最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

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EQUITY INCENTIVE PLANS

We have adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan (together, the “**Equity Incentive Plans**”) by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares of our Company as of June 30, 2021.

As of June 30, 2021, other than 5,035,756 Shares issued to Evermore Glory Limited upon the exercise of the option by Mr. He Gang, 91,731,408 Shares underlying the Equity Incentive Plans have been allotted and issued to Forth Wisdom Limited, which is wholly-held by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the Equity Incentive Plans are held by Zedra Holdings (Cayman) Limited, an independent third party who serves as trustee.

2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the selected participants for their contribution to our Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to our Group. Our Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of our Group) that it determines to be eligible participants at its sole discretion. As of June 30, 2021, except for the Options corresponding to 5,035,756 Shares held by our Chief Technology Officer, Mr. He Gang (何剛), have been exercised, the options granted to 109 grantees to subscribe for 28,416,962 Shares were outstanding, representing approximately 1.66% of the total issued Shares of our Company. The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020, unless terminated early by the Board. As of June 30, 2021, the remaining life of the 2020 Share Option Plan was approximately eight years and ten months.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board and the trustee. The Shareholders and the Board of the Company have approved that such committee shall consist of Mr. Zhao Lin and Ms. Peng Xin. In addition, the Shareholders and the Board have also approved the establishment of Forth Wisdom Trust and authorized Ms. Peng Xin to administer the trust. Through passing the above resolutions, the Shareholders and the Board authorized Mr. Zhao Lin and Ms. Peng Xin to give instructions to the trustee and, effectively, control the voting rights of the Shares held by Forth Wisdom Limited.

股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納2020年購股權計劃及2020年股份激勵計劃(統稱「**股權激勵計劃**」)。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於截至2021年6月30日本公司已發行股份總數的約7.36%。

截至2021年6月30日，除於何剛先生行使購股權後發行予Evermore Glory Limited的5,035,756股股份外，股權激勵計劃涉及的91,731,408股股份已配發及發行予Forth Wisdom Limited，該公司由擔任受託人的獨立第三方Zedra Holdings (Cayman) Limited全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於股權激勵計劃涉及的所有股份均由擔任受託人的獨立第三方Zedra Holdings (Cayman) Limited持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。

2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵選定參與者對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士(本集團IT部門的人士除外)授出認購股份的購股權獎勵。截至2021年6月30日，除首席技術官何剛先生持有涉及5,035,756股股份的購股權已獲行使外，授予109名承授人可認購28,416,962股股份的購股權尚未行使，相當於本公司已發行股份總數的約1.66%。除董事會提前終止外，2020年購股權計劃將自2020年5月15日起10年期間生效及具效力。截至2021年6月30日，2020年購股權計劃的剩餘年期約為八年零十個月。

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會及受託人管理。股東及本公司董事會已批准該委員會由趙林先生及彭心女士組成。此外，股東及董事會亦批准成立Forth Wisdom信託並授權彭心女士管理該信託。根據通過上述決議案，股東及董事會授權趙林先生及彭心女士向受託人發出指示並有效控制Forth Wisdom Limited持有股份的投票權。

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As the Shares to be received by the grantee(s) under the 2020 Share Option Plan upon the exercise thereof are from the transfer of existing Shares held by Forth Wisdom Limited, which is a company incorporated under the Laws of the British Virgin Islands and acts as the Company's offshore employee incentive shareholding platform, no new Shares of the Company would be issued under the 2020 Share Option Plan. Accordingly, the total number of issued Shares of the Company will not be affected by the operation of the 2020 Share Option Plan.

As of June 30, 2021, no further Option under the 2020 Share Option Plan has been granted to any participant nor any granted Option has been vested or exercised or cancelled; while 1,498,100 Options were lapsed during Reporting Period as the relevant grantees have terminated their employment and the vesting conditions have not been satisfied. As of the date of this interim report, a total number of 5,826,042 Options have been vested and exercisable upon the satisfaction of the vesting conditions.

Below is a list of Directors, senior management and other employees of our Group who are grantees of the unexercised Options under the 2020 Share Option Plan, and the number of underlying Shares of their respective Options as of June 30, 2021.

由於承授人於行使2020年購股權計劃項下的購股權後將收取的股份乃轉讓自Forth Wisdom Limited(一間根據英屬維爾京群島法律註冊成立的公司及作為本公司的境外僱員激勵股權平台)持有的現有股份，故將不會根據2020年購股權計劃發行任何本公司新股份。因此，本公司已發行股份總數將不會因2020年購股權計劃的運作而受影響。

截至2021年6月30日，概無向任何參與者進一步授出2020年購股權計劃項下的購股權，亦無任何已授出的購股權已歸屬或行使或註銷；由於有關承授人終止其僱傭且未達到歸屬條件，1,498,100份購股權於報告期間已失效。截至本中期報告日期，共計5,826,042份購股權於達成歸屬條件後歸屬及可予行使。

以下是董事、高級管理層及本集團的其他僱員(2020年購股權計劃項下的未獲行使購股權的承授人)名單，以及截至2021年6月30日其各自購股權相關股份數目。

Name of grantee	Address	Exercise price	Number of outstanding Shares Underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Directors						
董事						
Mr. Zhao Lin	7/F., Building 12 Bihai Yuntian No. 68, Baishi Road Futian District Shenzhen PRC	HKD0.81	220,781	October 1, 2020	On July 31, 2021	0.01%
趙林先生	中國深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	於2021年7月31日	
Ms. Peng Xin	7/F., Building 12 Bihai Yuntian No. 68, Baishi Road Futian District Shenzhen PRC	HKD0.81	220,781	October 1, 2020	On July 31, 2021	0.01%
彭心女士	中國深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	於2021年7月31日	
Mr. Deng Bin	Room 8C, East Block, Building 2 Bihai Mangrove Garden Fu Rong Road Futian District Shenzhen PRC	HKD0.81	1,526,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.09%
鄧彬先生	中國深圳市福田區福榮路碧海紅樹園2棟東座8C	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares Underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Senior Management						
高級管理層						
Ms. Chen Shengyu	Room 702, No. 1 Mingyue 1st Lane Yuexiu District Guangzhou China	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
陳聖鈺女士	中國廣州市越秀區明月一巷1號702號房	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Mr. Shen Hao	8-401, Lianhua 2nd Village No. 5002 Hongli West Road Futian District Shenzhen Guangdong Province China	HKD0.81	759,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
申昊先生	中國廣東省深圳市福田區紅荔西路5002號蓮花二村8-401	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Mr. Liang Feiyan	A-2, 3rd Floor Times Fortune Building No. 88, Fuhua 3rd Road Futian District Shenzhen China	HKD0.81	939,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
梁飛燕先生	中國深圳市福田區福華三路88號時代財富大廈3層A-2	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Connected Persons						
關連人士						
Mr. Zhao Yinglong	No. 1 affiliated to No. 265, Xinfuli Regiment No. 127 Suxingtan, Kuitun Xinjiang China	HKD0.81	8,500	October 1, 2020	From July 1, 2022 to July 1, 2025	0.00050%
趙英龍先生	中國新疆奎屯市蘇興灘127團幸福里265號附1號	0.81港元		2020年10月1日	自2022年7月1日至2025年7月1日	
Mr. Peng Zhenyu	7/F., Building 12 Bihai Yuntian, No. 68, Baishi Road Futian District Shenzhen Guangdong Province China	HKD0.81	6,000	October 1, 2020	From July 1, 2022 to July 1, 2025	0.00035%
彭振宇先生	中國廣東省深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	自2022年7月1日至2025年7月1日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares Underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
17 employees of our Group who have been granted options to subscribe for 500,000 Shares or more						
本集團獲授購股權以認購500,000股或以上股份的17名僱員						
Peng Dacheng	No. 32, Third Cuihuju Street, West Court, Country Garden, Beijiao County, Shunde District, Foshan, Guangdong	HKD0.81	1,174,100	July 31, 2020	From July 31, 2021 to July 31, 2026	0.07%
彭大誠	廣東省佛山市順德區北滘鎮碧桂園西苑翠湖居三街32號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Wen	Room 602, No. 52, Lane 700, Hongsong Road, Minhang District, Shanghai	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
劉文	上海市閔行區紅松路700弄52號602室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Ji Xiang	Room 3005, Unit 1, Building 1, Heheweidu, No. 6 South Section I, Yihuan Road, Chengdu	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
吉祥	成都市一環路南一段6號何和維都1棟1單元3005室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Yanli	Room 1403, Dutyfree Business Building, No. 6 First Fuhua Road, Futian District, Shenzhen, Guangdong	HKD0.81	607,800	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
劉彥利	廣東省深圳市福田區福華一路6號免稅商務大廈1403	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Xu	Room 702, No. 1, Lane 1, First Mingyue Road, Yuexiu District, Guangzhou, Guangdong	HKD0.81	607,800	July 31, 2020	From July 31, 2022 to July 31, 2027	0.04%
劉旭	廣東省廣州市越秀區明月一路一巷一號702房	0.81港元		2020年7月31日	自2022年7月31日至2027年7月31日	
Geng Jie	12/F, Shenzhen Development Bank Building, 5047 Shennan Road East, Luohu District, Shenzhen, Guangdong	HKD0.81	911,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
耿傑	廣東省深圳市羅湖區深南東路5047號深圳發展銀行大廈12樓	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares Underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Huang Jinhua 黃錦華	2B-1903, All Love In Town, Xixiang Avenue, Bao'an District, Shenzhen, Guangdong 廣東省深圳市寶安區西鄉大道合正匯一城2B-1903	HKD0.81 0.81港元	987,600	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.06%
Liu Huazhi 劉華志	Room 2206, Building 2, Zhongshan Garden Building, Fenghuang Road, Luohu District, Shenzhen, Guangdong 廣東省深圳市羅湖區鳳凰路中山花園大廈2棟2206	HKD0.81 0.81港元	987,600	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.06%
Liu Yu 劉宇	Room 22C, Building 19, Weilan Hai'an, Nanshan District, Shenzhen, Guangdong 廣東省深圳市南山區蔚藍海岸19棟22C	HKD0.81 0.81港元	759,700	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.04%
Zhang Shengbin 張勝斌	10 Minshun Lane, Qianchuan Street, Huangpi District, Wuhan 武漢市黃陂區前川街民順巷10號	HKD0.81 0.81港元	987,600	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.06%
Zhang Dazhuang 張大莊	No. 10 Fourth Gaoxin Avenue South, Nanshan District, Shenzhen, Guangdong 廣東省深圳市南山區高新南四道10號	HKD0.81 0.81港元	911,700	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.05%
Sun Xia 孫峽	Room 602, Unit 1, Building 20, 99 Changfeng Avenue, Qiaokou District, Wuhan, Hubei 湖北省武漢市喬口區長豐大道99號20棟1單元602室	HKD0.81 0.81港元	759,700	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.04%
Zhang Yubing 張鈺冰	Room 703, Building 1, Yidongyuan, Dongqu, Zhongshan, Guangdong 廣東省中山市東區逸東苑1棟703房	HKD0.81 0.81港元	538,700	July 31, 2020 2020年7月31日	From July 31, 2021 to July 31, 2026 自2021年7月31日至2026年7月31日	0.03%

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Name of grantee	Address	Exercise price	Number of outstanding Shares Underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Wang Yang	Room 902, Unit 1, Building 4, Phase II, Dongfangqinyuan, Ping'an Road, Longgang District, Shenzhen, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
王洋	廣東省深圳市龍崗區平安路東方沁園二期4棟1單元902	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zou Weiwei	7 Bajiaomiao Street, Zhige Town, Hongya County, Sichuan	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
鄒微微	四川省洪雅縣止戈鎮八角廟街7號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zhang Zhijian	Wanchang Apartment, Xiheng Street, Shangmeilin, Futian District, Shenzhen, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
張志建	廣東省深圳市福田區上梅林西橫街萬昌公寓	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Fu Yu	Huaxin Village, Zhenzhou Road West, Yizheng, Jiangsu	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
傅煜	江蘇省儀徵市真州西路華新村	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
83 other employees of our Group who have been granted options to subscribe for less than 500,000 Shares		HKD0.81	(i) 8,523,600	(i) July 31, 2020	(i) From July 31, 2021 to July 31, 2026 ⁽¹⁾	0.50%
		0.81港元		(i) 2020年7月31日	(i) 從2021年7月31日至2026年7月31日 ⁽¹⁾	
本集團獲授購股權以認購500,000股以下股份的83名其他僱員		HKD0.81	(ii) 596,500	(ii) October 1, 2020	(ii) From July 1, 2022 to July 1, 2025	0.03%
		0.81港元		(ii) 2020年10月1日	(ii) 從2022年7月1日至2025年7月1日	
Total			28,416,962			1.66%
總計						

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Note:

- (1) The vesting period of the options corresponding to 1,270,800 Shares held by three employees, whose employment with the Company commenced in or after 2020, is from July 31, 2022 to July 31, 2027.

2020 Share Incentive Plan

The 2020 Share Incentive Plan was adopted to enable our Group to reward the grantees for their services and contribution to the success of our Group, and to provide incentives to them to further contribute to the Group. The 2020 Share Incentive Plan provides for awards of RSUs, restricted shares, or other awards involving Shares or are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including unrestricted Shares, performance units, share appreciation rights, dividend equivalents and convertible debentures.

The Board may, at its discretion, invite any person belonging to any of the following classes of eligible participants to take up an award:

- (a) any full-time executives, officers, managers or employees of our Group, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time;
- (b) any directors and supervisors (including non-executive directors and independent non-executive directors) of our Group, or any entities designated by them; and
- (c) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, strategic partners, service providers or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to our Group.

The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020, unless terminated early by the Board. As of June 30, 2021, the remaining life of the 2020 Share Incentive Plan was approximately eight years and ten months.

附註：

- (1) 三名僱員(彼等於2020年或之後成為本公司僱員)持有的涉及1,270,800股股份的購股權的歸屬期為2022年7月31日至2027年7月31日。

2020年股份激勵計劃

採用2020年股份激勵計劃使本集團可獎勵承授人對本集團的成功所提供的服務及所作出的貢獻，並激勵其對本集團作出更多貢獻。2020年股份激勵計劃規定授出受限制股份單位、受限制股份，或其他涉及股份或全部或部分估值參考股份或以其他方式基於股份或以股份結算的獎勵(包括不受限制股份、績效單位、股份增值權、等值股息及可換股債券)。

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

- (a) 本集團任何全職執行人員、高級職員、經理或僱員，或彼等指定且具備董事會不時釐定的必要資歷及表現級別及／或目標的任何實體；
- (b) 本集團的任何董事及監事(包括非執行董事及獨立非執行董事)，或彼等指定的任何實體；及
- (c) 任何顧問、諮詢人員、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、戰略夥伴、服務提供商，或董事會全權酌情認為已或將對本集團作出貢獻的其他第三方。

除董事會提前終止外，2020年股份獎勵計劃將自2020年5月15日起10年期間生效及具效力。截至2021年6月30日，2020年股份獎勵計劃的剩餘年期約為八年零十個月。

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Below is a list of grantees of the outstanding RSUs under the 2020 Share Incentive Plan as of June 30, 2021:

截至2021年6月30日，2020年股份激勵計劃下發行在外受限制股份單位的承授人名單如下：

Name of grantee	Number of outstanding Shares underlying RSUs granted	Approximate percentage of issued Shares as of June 30, 2021
承授人姓名	已授出受限制股份單位相關發行在外股份的數目	佔截至2021年6月30日已發行股份概約百分比
Senior Management		
高級管理層		
Mr. Chen E	1,105,000	0.06%
陳鄂先生		
Other 31 Employees	5,642,275	0.33%
其他31名僱員		
Total	6,747,275	0.39%
總計		

During the Reporting Period, (i) 1,135,700 RSUs were granted; (ii) 923,125 RSUs have been vested and exercisable upon the satisfaction of the vesting conditions; and (iii) 30,700 RSUs were expired as the relevant grantee has terminated his employment and the vesting conditions have not been satisfied

於報告期間，(i) 1,135,700份受限制股份單位已授出；(ii) 923,125份受限制股份單位於達成歸屬條件後歸屬及可予行使；以及(iii) 30,700份受限制股份單位由於有關承授人終止其僱傭並且未達到歸屬條件而失效。

As of the date of this interim report, the Company has further granted a total of 871,700 RSUs to certain employees of the Group in August 2021. The RSUs will become vested upon satisfying certain vesting conditions.

截至本中期報告日期，本公司於2021年8月進一步向本集團若干僱員授出合共871,700份受限制股份單位。受限制股份單位將於達成若干歸屬條件後歸屬。

PUBLIC FLOAT

The Stock Exchange granted to the Company, at the time of its Listing, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules (the "Public Float Waiver"). Pursuant to the Public Float Waiver, the Company's minimum public float shall be the higher of (i) 24.86% of the Company's Shares upon completion of the Global Offering (prior to any exercise of the Over-allotment Option); and (ii) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option), provided that the higher of (i) and (ii) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver as of the date of this interim report.

公眾持股量

聯交所於本公司上市時向其授出一份嚴格遵守上市規則第8.08(1)條的豁免（「公眾持股量豁免」）。根據公眾持股量豁免，本公司的最低公眾持股量應高於(i)全球發售完成後（任何超額配股權獲行使前）本公司股份的24.86%；及(ii)緊隨全球發售完成後公眾將持有的有關股份百分比（經加入任何超額配股權獲行使時將予發行的股份），但上文(i)及(ii)的較高者應低於上市規則第8.08(1)(a)條要求的最低公眾持股量25%。根據本公司目前可得的資料及據董事所深知，截至本中期報告日期，本公司已維持公眾持股量豁免要求的規定公眾持股量。

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Since the Listing Date and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

MATERIAL LEGAL MATTERS

Except for the Global Offering mentioned above, as of June 30, 2021, there were no material events after the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Listing Date and up to the date of this report, save as disclosed below, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

Pursuant to A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhao has served as a director of Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司) from February 2017 to October 2020 and Director of our Company since June 2020. He is the founder of the Group and has extensive experience in the business operations and management of our Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao serves as both the Chairman of the Board and the Chief Executive Officer of the Company. This structure will enable our Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangement when the Board considers appropriate.

購買、出售或贖回本公司證券

自上市日期起直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券。

重大法律事務

截至2021年6月30日，除上述全球發售外，報告期後概無重大事項。

遵守企業管治守則

自上市日期起直至本報告日期，除下述所披露者外，本公司已遵守上市規則附錄十四所載企業管治守則內所載的所有適用守則條文。

根據企業管治守則的第A.2.1條，主席與行政總裁的角色應有區分，且不應由同一人兼任。

自2017年2月至2020年10月，趙先生擔任深圳市品道餐飲管理有限公司董事，並自2020年6月起擔任本公司董事。彼為本集團之創始人，於本集團的業務營運及管理方面擁有豐富經驗。董事相信，趙先生同時擔任本公司的董事會主席及行政總裁有利於本集團的業務營運及管理。該架構將可令本公司迅速有效作出及實施決策。董事認為，權責平衡將不會因該安排而受損。此外，所有重大決定均經諮詢董事會成員（包括相關董事委員會）及三名獨立非執行董事後作出。

董事會將不時檢討企業管治架構及常規，並將於董事會認為適當時候作出必要安排。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code since the Listing Date and up to the date of this report.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Zhang Rui (chairperson), Mr. Liu Yiwei and Mr. Chen Qunsheng. The Group’s interim results for the six months ended June 30, 2021 have been reviewed by all members of the Audit Committee. Based on such a review, the Audit Committee was of the opinion that the Group’s unaudited interim results were prepared in accordance with applicable accounting standards.

In addition, the Company’s independent auditor, KPMG, has performed an independent review of the Group’s interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為準則。經作出具體查詢後，全體董事確認，自上市日期起直至本報告日期，彼等一直遵守標準守則所載之規定。

上市規則項下之持續披露責任

除本中期報告所披露者外，本公司概無任何其他根據上市規則第13.20、13.21及13.22條須履行的披露責任。

審核委員會

審核委員會包括三名獨立非執行董事，即張蕊女士(主席)、劉異偉先生及陳群生先生。審核委員會全體成員已審閱本集團截至2021年6月30日止六個月的中期業績。根據有關審閱，審核委員會認為，本集團的未經審核中期業績乃根據適用會計準則編製。

此外，本公司的獨立核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」就本集團於報告期間之中期財務資料進行獨立審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2021 – unaudited 截至2021年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Revenue	3	2,125,927	1,179,505
Other income	5	8,814	75,907
Cost of materials		(668,860)	(465,835)
Staff costs		(669,757)	(367,511)
Depreciation of right-of-use assets	6(b)	(201,859)	(166,162)
Other rentals and related expenses	6(b)	(93,985)	(26,395)
Depreciation and amortization of other assets	6(b)	(95,183)	(70,203)
Advertising and promotion expenses		(37,484)	(22,352)
Delivery service fees		(111,649)	(65,289)
Utilities expenses		(39,299)	(27,144)
Logistic and storage fees		(41,585)	(23,042)
Other expenses		(83,600)	(47,201)
Other net losses	6(c)	(8,670)	(3,545)
Finance costs	6(a)	(46,407)	(59,698)
Fair value changes of financial liabilities at fair value through profit or loss ("FVTPL")		(2,874)	-
Fair value changes of convertible redeemable preferred shares	16	(4,329,052)	-
Loss before taxation		(4,295,523)	(88,965)
Income tax	7	(25,710)	13,060
Loss for the period		(4,321,233)	(75,905)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company		(4,321,233)	(74,475)
Non-controlling interests		-	(1,430)
Loss for the period		(4,321,233)	(75,905)
Loss per share	每股虧損		
Basic and diluted	8	(3.90)	(0.07)

The notes on pages 55 to 94 form part of this interim financial report.

第55至94頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

for the six months ended June 30, 2021 – unaudited 截至2021年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(4,321,233)	(75,905)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(除稅及經重新分類調整後)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of:	換算的匯兌差額：		
– financial statements of overseas subsidiaries	– 境外附屬公司的財務報表	14,840	(1,967)
Total comprehensive income for the period	期內全面收益總額	(4,306,393)	(77,872)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(4,306,393)	(76,442)
Non-controlling interests	非控制性權益	–	(1,430)
Total comprehensive income for the period	期內全面收益總額	(4,306,393)	(77,872)

The notes on pages 55 to 94 form part of this interim financial report.

第55至94頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2021 – unaudited 於2021年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Non-current assets		非流動資產		
Property and equipment	物業及設備	9	627,725	587,116
Right-of-use assets	使用權資產	9	1,242,357	1,240,066
Intangible assets	無形資產		980	1,051
Investment in an associate	於聯營公司的投資		–	–
Deferred tax assets	遞延稅項資產		26,603	27,596
Rental deposits	租賃按金		160,304	126,695
Prepayments	預付款項	11	6,570	1,667
			2,064,539	1,984,191
Current assets		流動資產		
Inventories	存貨	10	116,420	103,061
Trade and other receivables	貿易及其他應收款項	11	296,298	725,004
Restricted bank deposits	受限制銀行存款	12	100	100
Cash and cash equivalents	現金及現金等價物	12	4,808,714	501,753
			5,221,532	1,329,918
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付款項	13	505,254	500,676
Contract liabilities	合約負債		153,855	78,551
Bank loans	銀行貸款		–	283,120
Redeemable capital contributions	可贖回注資	14	–	465,309
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	15	–	361,881
Convertible redeemable preferred shares	可轉換可贖回優先股	16	–	652,490
Lease liabilities	租賃負債		412,655	364,733
Current taxation	即期稅項		30,576	21,431
			1,102,340	2,728,191

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2021 – unaudited 於2021年6月30日—未經審核

(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Net current assets/(liabilities)	流動資產/(負債)淨額		4,119,192	(1,398,273)
Total assets less current liabilities	資產總值減流動負債		6,183,731	585,918
Non-current liabilities	非流動負債			
Interest-bearing borrowing	計息借款		433	438
Lease liabilities	租賃負債		959,944	991,993
Provisions	撥備		15,154	13,858
Deferred tax liabilities	遞延稅項負債		16,110	4,046
			991,641	1,010,335
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		5,192,090	(424,417)
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本	18(a)	518	422
Reserves	儲備	18(b)	5,191,572	(424,839)
Total equity/(deficit) attributable to equity shareholders of the Company	公司權益股東應佔權益/(虧損)總額		5,192,090	(424,417)
TOTAL EQUITY/(DEFICIT)	權益/(虧損)總額		5,192,090	(424,417)

Approved and authorized for issue by the board of directors on August 25, 2021.

由董事會於2021年8月25日批准並授權刊發。

Zhao Lin
趙林
Chairman
主席

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 55 to 94 form part of this interim financial report.

第55至94頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

at June 30, 2021 – unaudited 於2021年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders 權益股東應佔							Non- controlling interests 非控制性 權益	Total deficit 虧損總額
		Share capital 股本 RMB'000 人民幣千元 附註18(a)	Capital reserve 資本儲備 RMB'000 人民幣千元 附註18(b)(i)	Share-based payments reserve 以股份 為基礎的 付款儲備 RMB'000 人民幣千元 附註18(b)(ii)		Exchange reserve 匯兌儲備 RMB'000 人民幣千元 附註18(b)(iii)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total deficit 虧損總額 RMB'000 人民幣千元		
Balance at January 1, 2020	於2020年1月1日的結餘	100	(349)	-	(3)	(145,906)	(146,158)	(3,308)	(149,466)	
Changes in equity for the six months ended June 30, 2020:	截至2020年6月30日止六個月的權益變動：									
Loss for the period	期內虧損	-	-	-	-	(74,475)	(74,475)	(1,430)	(75,905)	
Other comprehensive income	其他全面收益	-	-	-	(1,967)	-	(1,967)	-	(1,967)	
Total comprehensive income	全面收益總額	-	-	-	(1,967)	(74,475)	(76,442)	(1,430)	(77,872)	
Acquisition of non-controlling interests	收購非控制性權益	-	(4,738)	-	-	-	(4,738)	4,738	-	
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	3,844	-	-	3,844	-	3,844	
Balance at June 30, 2020 and July 1, 2020	於2020年6月30日及2020年7月1日的結餘	100	(5,087)	3,844	(1,970)	(220,381)	(223,494)	-	(223,494)	
Changes in equity for the six months ended December 31, 2020:	截至2020年12月31日止六個月的權益變動：									
Loss for the period	期內虧損	-	-	-	-	(127,397)	(127,397)	-	(127,397)	
Other comprehensive income	其他全面收益	-	-	-	6,351	-	6,351	-	6,351	
Total comprehensive income	全面收益總額	-	-	-	6,351	(127,397)	(121,046)	-	(121,046)	
Issuance of ordinary shares	發行普通股	326	-	-	-	-	326	-	326	
Acquisition of non-controlling interests	收購非控制性權益	-	-	-	-	-	-	-	-	
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	10,355	-	-	10,355	-	10,355	
Shares issued under the Share Option Plan	根據購股權計劃發行股份	2	13,567	(3,844)	-	-	9,725	-	9,725	
Re-designation of ordinary shares to Series C Preferred Shares	將普通股重新指定為C系列優先股	(6)	(100,277)	-	-	-	(100,283)	-	(100,283)	
Balance at December 31, 2020	於2020年12月31日的結餘	422	(91,797)	10,355	4,381	(347,778)	(424,417)	-	(424,417)	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2021 – unaudited 截至2021年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders					Total equity/(deficit)
		權益股東應佔					
		Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	
		股本	資本儲備	以股份為基礎的付款儲備	匯兌儲備	累計虧損	權益/(虧損)總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		附註18(a)	附註18(b)(i)	附註18(b)(ii)	附註18(b)(iii)		
Balance at January 1, 2021	於2021年1月1日的結餘	422	(91,797)	10,355	4,381	(347,778)	(424,417)
Changes in equity for the six months ended June 30, 2021	截至2021年6月30日止六個月的權益變動：						
Loss for the period	期內虧損	-	-	-	-	(4,321,233)	(4,321,233)
Other comprehensive income	其他全面收益	-	-	-	14,840	-	14,840
Total comprehensive income	全面收益總額	-	-	-	14,840	(4,321,233)	(4,306,393)
Effect arising from Reorganization	重組產生的影響	18(a)	(100)	-	-	-	(100)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	17	-	14,382	-	-	14,382
Re-designation of ordinary shares to Series C Preferred Shares	將普通股重新指定為C系列優先股	(i)	(1)	(24,822)	-	-	(24,823)
Automatic conversion of preferred shares upon global offering	全球發售後自動轉換優先股	18(b)(i)	114	5,836,367	-	-	5,836,481
Issuance of ordinary shares upon global offering, net of issuance costs	全球發售後發行普通股 (扣除發行成本)	18(a)	83	4,096,877	-	-	4,096,960
Balance at June 30, 2021	於2021年6月30日的結餘	518	9,816,625	24,737	19,221	(4,669,011)	5,192,090

Note (i): This represent the deemed repurchase and re-designation of ordinary shares. The par value and difference between fair value and par value of ordinary shares are debited to share capital and capital reserve accordingly (note 18(b)(i)).

附註(i)：這指視作回購及重新指定普通股。普通股的面值及公允價值與面值間的差額相應計入股本及資本儲備(附註18(b)(i))。

The notes on pages 55 to 94 form part of this interim financial report.

第55頁至94頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2021 – unaudited 截至2021年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	381,571	319,061
Income tax paid	已付所得稅	(3,672)	(1,907)
Income tax refunded	退還所得稅	15	1,977
Net cash generated from operating activities	經營活動所得現金淨額	377,914	319,131
Investing activities	投資活動		
Payment for purchases of property and equipment	購買物業及設備的付款	(134,463)	(73,117)
Payment for purchases of intangible assets	購買無形資產的付款	–	(94)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項	294	156
Payment for provisions	撥備款項	(29)	(472)
Payment for purchase of financial assets	購買金融資產付款	(225,140)	–
Proceeds from disposal of financial assets	出售金融資產的所得款項	155,581	–
Net cash used in investing activities	投資活動所用現金淨額	(203,757)	(73,527)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2021 – unaudited 截至2021年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Financing activities	融資活動		
Issuance of shares upon initial public offering, net of issuing costs paid	於首次公開發售後發行股份，經扣除已付發行成本	4,096,961	–
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股的所得款項	523,277	–
Proceeds from bank loans	銀行貸款的所得款項	–	224,475
Repayment of bank loans	償還銀行貸款	(283,120)	(68,500)
Repayment of redeemable capital contributions arising from Reorganization	償還因重組產生的可贖回注資	(381,000)	–
Repayment of onshore loans arising from Reorganization	償還因重組產生的境內貸款	(200,000)	–
Proceeds from issuance of convertible redeemable preferred shares arising from Reorganization	發行因重組產生的可轉換可贖回優先股所得款項	591,987	–
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	(222,323)	(141,961)
Capital injection from equity shareholders	權益股東注資	328	–
Proceeds from employee for exercising share options granted under share option plan	就行使根據購股權計劃授出的購股權而從僱員獲得的所得款項	10,735	–
Interest of bank loans paid	已付銀行貸款利息	(2,168)	(4,264)
Listing expenses paid	已付上市開支	(1,613)	–
Advances from related parties	關聯方墊款	310	863
Repayments of advances from related parties	償還關聯方墊款	(468)	(1,585)
Net cash generated from financing activities	融資活動所得現金淨額	4,132,906	9,028
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,307,063	254,632
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	501,753	81,296
Effect of foreign exchange rate changes	匯率變動的影響	(102)	(92)
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	4,808,714	335,836
		12	

The notes on pages 55 to 94 form part of this interim financial report.

第55至94頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 BASIS OF PREPARATION AND PRESENTATION

1.1 General information

Nayuki Holdings Limited (“the Company”) (formerly known as Pindao Holdings Limited) was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Company Laws of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the Group reorganization below. The Company and its subsidiaries (together as “the Group”) are principally engaged in the sales of freshly-made tea drinks, baked goods and other products (“the Business”) in the People’s Republic of China (the “PRC”).

1.2 Reorganization and basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorized for issue on August 25, 2021.

Before the completion of the reorganization, the Business were carried out through Shenzhen Pindao Food & Beverage Management Co., Ltd. (“Shenzhen Pindao Management”) and its subsidiaries established in the PRC (together referred to as the “Shenzhen Pindao Group”), which are ultimately owned and controlled by Mr. Zhao Lin and Ms. Peng Xin (collectively “the Founders” or “the Controlling Shareholders”).

1 編製及呈列基準

1.1 一般資料

奈雪的茶控股有限公司(「本公司」，前稱品道控股有限公司)於2019年9月5日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

本公司為投資控股公司，除下文所述的本集團重組外，自其註冊成立日期以來概無經營任何業務。本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)從事銷售現製茶飲、烘焙產品及其他產品(「業務」)。

1.2 重組及編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則適用之披露規定條文而編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告之規定。本中期財務報告於2021年8月25日獲授權刊發。

於重組完成前，業務乃通過深圳市品道餐飲管理有限公司(「深圳品道管理」)及其於中國成立的附屬公司(統稱為「深圳品道集團」)開展，而深圳品道集團最終由趙林先生及彭心女士(統稱為「創始人」或「控股股東」)擁有及控制。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 BASIS OF PREPARATION AND PRESENTATION (continued)

1.2 Reorganization and basis of preparation (continued)

To rationalise the corporate structure in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Group underwent a reorganization ("Reorganization").

Upon the completion of Reorganization in January 2021, the Company became the holding company of the companies now comprising the Group. As all companies now comprising the Group were controlled by the Founders before and after the Reorganization, there were no changes in the economic substances of the ownership and the business of the Group. The Reorganization only involved inserting newly formed investment holding entities with no substantive operations as the new holding companies of Shenzhen Pindao Management. Accordingly, the unaudited interim financial statements have been prepared as if the Company had always been the holding company of the Group.

The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows of the Group for the interim period include the financial performance and cash flows of the companies now comprising the Group (or where the companies were incorporated at a date later than January 1, 2020, for the period from the date of incorporation to June 30, 2021). The statement of financial position of the Group as at December 31, 2020 have been prepared to present the financial position of the companies now comprising the Group as at those dates, taking into account the respective dates of incorporation, establishment or acquisition, where applicable.

1 編製及呈列基準(續)

1.2 重組及編製基準(續)

為理順企業架構以籌備本公司股份於聯交所主板上市，本集團進行重組(「重組」)。

於2021年1月重組完成後，本公司成為本集團現時旗下公司的控股公司。由於本集團現時旗下所有公司於重組前後由創始人控制，故本集團擁有權及業務的經濟實質並無變更。重組僅涉及加入新成立的無實質經營活動的投資控股實體作為深圳品道管理的新控股公司。因此，未經審核中期財務報表已按猶如本公司一直為本集團的控股公司的情況進行編製。

本集團於本中期期間的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表包括現時構成本集團的公司(或就於2020年1月1日之後註冊成立的公司而言，則為其註冊成立日期至2021年6月30日)的財務表現及現金流量。本集團已編製於2020年12月31日的財務狀況表，以反映目前組成本集團的公司於該等日期的財務狀況，當中已考慮各自的註冊成立、成立或收購日期(如適用)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 BASIS OF PREPARATION AND PRESENTATION (continued)

1.2 Reorganization and basis of preparation (continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 95 to 96.

1 編製及呈列基準(續)

1.2 重組及編製基準(續)

本中期財務報告乃根據於2020年年度財務報表所採納的相同會計政策而編製，惟預期將於2021年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

管理層於編製符合國際會計準則第34號的中期財務報告時，須按年初至今基準作出對所應用政策及所呈報資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註闡述了自於2020年年度財務報表刊發以來，對本集團的財務狀況變動及表現而言屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第95至96頁。

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2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond June 30, 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest Rate Benchmark Reform — Phase 2*

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendment to IFRS 16, Covid-19-related rent concessions beyond June 30, 2021 (2021 amendment)

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 outbreak were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from June 30, 2021 to June 30, 2022.

Rent concessions received have been accounted for as negative variable lease payments recognized in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of accumulated losses at January 1, 2021.

2 會計政策變動

本集團已於本會計期間於本中期財務報告應用國際會計準則理事會頒佈的國際財務報告準則的以下修訂：

- 國際財務報告準則第16號(修訂本)，於2021年6月30日之後的COVID-19相關租金寬減
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，利率基準改革—第二階段

除國際財務報告準則第16號的修訂本外，本集團並無應用任何尚未於本會計期間生效的新準則或詮釋。採用經修訂的國際財務報告準則的影響討論如下：

國際財務報告準則第16號(修訂本)，於2021年6月30日之後的COVID-19相關租金寬減(2021年修訂)

本集團過往應用國際財務報告準則第16號中的實際權宜之計，因此作為承租人，倘符合資格條件，則毋須評估因COVID-19疫情而直接導致的租金優惠是否屬於租賃修改。其中一項條件要求租賃付款額的減少僅影響原於指定期限內或之前到期的付款。2021年修訂本將此時限從2021年6月30日延長至2022年6月30日。

已收到的租金寬減已作為負可變租賃付款入賬，並於觸發該等付款的事件或條件發生期間計入損益。對2021年1月1日的期初累計虧損餘額概無影響。

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2 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

3 REVENUE AND SEGMENT REPORTING

The Group principally generates its revenue from the sales of freshly-made tea drinks, baked goods and other products through its operating teahouses and online food delivery applications mainly in the PRC.

2 會計政策變動(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，*利率基準改革－第二階段*

該等修訂作出以下針對性豁免：(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動作為修改進行會計處理，以及(ii)於因銀行間業拆借利率改革(「IBOR改革」)導致利率基準被替代基準取代期間，終止對沖會計處理。由於本集團並無與基準利率掛鉤且受IBOR改革影響的合約，因此該等修訂不會對本中期財務報告造成影響。

3 收益及分部報告

本集團的收益主要來自於透過其主要於中國經營的茶飲店及線上外賣應用程序銷售現製茶飲、烘焙產品及其他產品。

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3 REVENUE AND SEGMENT REPORTING (continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	1,587,444	915,315
– Sales of baked goods and other products	– 銷售烘焙產品及其他產品	538,483	264,190
		2,125,927	1,179,505
Disaggregated by timing of revenue recognition	按收益確認時間劃分		
– A point in time	– 時間點	2,122,175	1,179,505
– Over time (note)	– 隨時間(附註)	3,752	–
		2,125,927	1,179,505

Note: Service income from contracts with portable mobile phone charger's provider and royalty fee income from co-branding partner were recognized as revenue over time during the contracts period.

附註：與便攜式手機充電器提供商所訂合約的服務收入及來自聯合品牌合作夥伴的特許權費收入於合約期內隨時間確認為收益。

The Group did not have any customer with revenue from the individual customer exceeded 10% of the Group's total revenue for all the reporting periods presented.

於所呈現的所有報告期間，本集團並無任何客戶來自單個客戶收益超過本集團收益總額的10%。

3 收益及分部報告(續)

(a) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group has one operating segment, which is the sales of freshly-made tea drinks, baked goods and other products. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

As substantially all of the Group's operations and assets are in the PRC, no geographic information is presented.

4 SEASONALITY OF OPERATIONS

The Group's teahouses business operations are subject to seasonal factors. The Group generally experience fewer purchase orders during cold seasons in the beginning and end of the first and fourth quarters of the year, respectively. The Group achieve higher purchase orders during the warm seasons in the second and third quarters of the year from time to time and during public holidays such as the national day celebration holidays in the PRC. The fluctuation in customer traffic resulted from these seasonal factors during these periods may have an impact on the Group's revenue. For the twelve months ended June 30, 2021, the Group reported revenue of RMB4,003,603,000 (twelve months ended June 30, 2020: RMB2,596,207,000).

3 收益及分部報告(續)

(b) 分部報告

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團有一個經營分部，即銷售現製茶飲、烘焙產品及其他產品。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

由於本集團幾乎所有業務及資產均位於中國，故概無呈列地區資料。

4 營運的季節性

本集團的茶飲店業務受到季節性因素的影響。在每年第一季度初及第四季度末的寒冷季節，本集團的採購訂單一般會減少。在每年第二及第三季度的溫暖季節以及中國國慶節等公眾假期，本集團的採購訂單會不時增加。於該等期間，該等季節性因素導致的客流量波動可能對本集團的收益產生影響。截至2021年6月30日止十二個月，本集團錄得收益人民幣4,003,603,000元(截至2020年6月30日止十二個月：人民幣2,596,207,000元)。

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5 OTHER INCOME

5 其他收入

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	1,693	420
– rental deposits	– 租賃按金	3,212	3,151
– other financial assets	– 其他金融資產	441	–
Government grants (note (i))	政府補助(附註(i))	3,468	906
Income from output VAT exemption (note (ii))	免徵銷項增值稅所得收入 (附註(ii))	–	71,430
		8,814	75,907

Notes:

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.
- (ii) The amount represents the Group's entitlement to VAT exemption in accordance with the Announcement on Relevant Tax Policies Supporting the Prevention and Control of the Outbreak of COVID-19 (《關於支持新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》) issued by the Ministry of Finance and the State Taxation Administration. There were no unfulfilled conditions or other contingencies attached to the entitlements of such VAT exemption. The Group had chosen not to apply such VAT exemption from January 1, 2021.

附註：

- (i) 政府補助主要指中國政府機關授予的無條件現金獎勵。
- (ii) 該金額指本集團根據財務部及國家稅務總局頒佈的《關於支持新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》有權豁免增值稅的金額。概無有關增值稅豁免金額所附帶的未滿足條件或其他豁然事項。本集團已選擇自2021年1月1日起不應用該增值稅豁免。

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6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

6 除稅前虧損

除稅前虧損乃扣除／(計入)以下各項後得出：

(a) 融資成本

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	2,168	4,264
Interest on redeemable capital contributions (note 14)	可贖回注資額的利息(附註14)	866	14,700
Interest on lease liabilities	租賃負債利息	42,885	40,332
Interest on provisions	撥備利息	488	402
		46,407	59,698

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6 LOSS BEFORE TAXATION (continued)

(b) Other items

6 除稅前虧損(續)

(b) 其他項目

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization	攤銷	71	68
Depreciation	折舊		
– property and equipment	– 物業及設備	95,112	70,135
– right-of-use assets	– 使用權資產	201,859	166,162
		296,971	236,297
Impairment losses on non-financial assets	非金融資產減值虧損		
– property and equipment	– 物業及設備	–	1,008
– right-of-use assets	– 使用權資產	–	1,801
		–	2,809
Other rentals and related expenses	其他租金及相關開支	93,985	26,395
Listing expenses	上市開支	14,735	–
Cost of inventories [#]	存貨成本 [#]	668,860	465,835
Write-down of inventories	撇減存貨	539	1,549

[#] Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products.

[#] 存貨成本主要指於銷售現製茶飲、烘焙產品和其他產品時消耗的原材料及消耗品。

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6 LOSS BEFORE TAXATION (continued)

(c) Other net losses

6 除稅前虧損(續)

(c) 其他虧損淨額

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Losses on disposal of non-current assets	出售非流動資產的虧損	(9,857)	(2,600)
Losses on stores closures	店舖停業的虧損	(812)	(1,415)
Gains on reassessment of right-of-use assets and lease liabilities	使用權資產及租賃負債的重估收益	3,586	1,170
Others	其他	(1,587)	(700)
		(8,670)	(3,545)

7 INCOME TAX

7 所得稅

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the period	期內撥備	12,656	537
Deferred tax	遞延稅項		
Origination/(reversal) of temporary differences	產生/(撥回)暫時性差額	13,054	(13,597)
		25,710	(13,060)

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7 INCOME TAX (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HKD2 million and 16.5% for any assessable profits in excess of HKD2 million. The Group's subsidiaries in Hong Kong did not have any assessable profits for all the reporting periods presented.
- (iii) Taxable income for the Group's subsidiaries in the PRC is subject to PRC income tax rate of 25% for all the reporting periods presented, unless otherwise specified below.

Certain subsidiaries of the Group fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% and 10% on taxable income for the first RMB1,000,000 and the subsequent RMB1,000,000 to RMB3,000,000 respectively, for all the reporting periods presented.

- (iv) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for all the reporting periods presented.

7 所得稅(續)

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首二百萬港元應課稅溢利以8.25%的稅率徵稅及超過二百萬港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於所有呈列的報告期間並無任何應課稅溢利。
- (iii) 除下文另有規定外，於所有呈列的報告期間，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅。

於所有呈列的報告期間，本集團若干附屬公司符合給予中國小型及低利潤企業優惠所得稅稅率的規定標準，故有權就應課稅收入中首人民幣1,000,000元及其後介乎人民幣1,000,000元至人民幣3,000,000元的部分分別享有5%和10%的優惠所得稅稅率。

- (iv) 於所有呈列的報告期間，本集團於美利堅合眾國及日本的附屬公司並無任何應課稅溢利。

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8 LOSSES PER SHARE

(a) Basic losses per share

The calculation of basic losses per share is based on the loss attributable to ordinary equity shareholders of the parent of RMB4,321,233,000 (Six months ended June 30, 2020: RMB74,475,000) and the weighted average of 1,107,280,954 ordinary shares (2020: 1,000,000,000 shares) in issue during the interim period.

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		Number of	Number of
		shares	shares
		股份數目	股份數目
Issued shares at January 1	於1月1日的已發行股份	1,108,137,839	1,000,000,000
Effect of share issuance	股份發行的影響	(856,885)	-
Weighted average number of shares at June 30		1,107,280,954	1,000,000,000

The weighted average number of ordinary shares for the purpose of calculating basic losses per share has been determined on the assumption that the Reorganization and the capitalization issue as referred in note 1.2 had been effective since January 1, 2020.

(b) Diluted losses per share

As the Group incurred losses for the six months ended June 30, 2021 and 2020, the potential ordinary shares were not included in the calculation of diluted losses per share, as their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the period ended June 30, 2021 and 2020 are same as basic losses per share.

8 每股虧損

(a) 每股基本虧損

每股基本虧損乃按母公司普通權益股東應佔虧損人民幣4,321,233,000元(截至2020年6月30日止六個月: 人民幣74,475,000元)及中期期間已發行普通股的加權平均數1,107,280,954股(2020年: 1,000,000,000股)計算。

Six months ended June 30, 截至6月30日止六個月

2021	2020
2021年	2020年
Number of	Number of
shares	shares
股份數目	股份數目

Issued shares at January 1	於1月1日的已發行股份	1,108,137,839	1,000,000,000
Effect of share issuance	股份發行的影響	(856,885)	-
Weighted average number of shares at June 30		1,107,280,954	1,000,000,000

用於計算每股基本虧損的普通股加權平均數乃假設附註1.2所述重組及資本化發行自2020年1月1日起生效而釐定。

(b) 每股攤薄虧損

鑒於本集團於截至2021年及2020年6月30日止六個月錄得虧損，計算每股攤薄虧損時並無計入潛在普通股，乃由於計入該等股份會造成反攤薄。因此，截至2021年及2020年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2021, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB224,156,000 (Six months ended June 30, 2020: RMB214,479,000).

The leases of teahouses contain variable lease payment terms that are based on sales generated from the teahouses and minimum monthly lease payment terms that are fixed. These payment terms are common in PRC where the Group operates. During the six months ended June 30, 2021, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19 outbreak. The amount of fixed and variable lease payments for the interim reporting period is summarized below:

9 物業及設備以及使用權資產

(a) 使用權資產

截至2021年6月30日止六個月，本集團就使用茶飲店及辦公室訂立了多項租賃協議，因此確認添置使用權資產人民幣224,156,000元（截至2020年6月30日止六個月：人民幣214,479,000元）。

茶飲店租約載有基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。截至2021年6月30日止六個月，在為遏制COVID-19疫情傳播而出台的嚴格社交距離及出行限制措施期間，本集團以固定付款折扣的方式獲得租金寬減。中期報告期間的固定及可變租賃付款概述如下：

		Six months ended June 30, 2021			
		截至2021年6月30日止六個月			
		Fixed	Variable	COVID-19	Total
		payments	payments	rent	payments
				concessions	
				COVID-19	
		固定付款	可變付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	223,783	100,660	(1,460)	322,983

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Right-of-use assets (continued)

		Six months ended June 30, 2020 截至2020年6月30日止六個月			
		Fixed payments	Variable payments	COVID-19 rent concessions	Total payments
		固定付款 RMB'000 人民幣千元	可變付款 RMB'000 人民幣千元	租金寬減 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Leased assets	租賃資產	181,248	68,807	(39,287)	210,768

As disclosed in note 2, the Group has early adopted the Amendment to IFRS 16, *Leases, Covid-19-related rent concessions beyond June 30, 2021*, and applies the practical expedient to all eligible rent concessions received by the Group during the period.

誠如附註2所披露，本集團提早採納國際財務報告準則第16號租賃(修訂本)2021年6月30日之後COVID-19相關租金寬減，並將可行權宜之計應用於本集團於期內取得的合資格租金寬減。

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2021, the Group acquired items of leasehold improvements and other equipment with a cost of RMB145,943,000 (Six months ended June 30, 2020: RMB120,734,000). Items of leasehold improvements and other equipment with a net book value of RMB10,151,000 were disposed of during the six months ended June 30, 2021 (Six months ended June 30, 2020: RMB2,756,000), resulting in a loss on disposal of RMB9,857,000 (Six months ended June 30, 2020: RMB2,600,000).

(b) 收購及出售自有資產

截至2021年6月30日止六個月，本集團以成本人民幣145,943,000元(截至2020年6月30日止六個月：人民幣120,734,000元)收購租賃物業裝修及其他設備項目。賬面淨值為人民幣10,151,000元(截至2020年6月30日止六個月：人民幣2,756,000元)的租賃物業裝修及其他設備項目已於截至2021年6月30日止六個月出售，導致該出售產生虧損人民幣9,857,000元(截至2020年6月30日止六個月：人民幣2,600,000元)。

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10 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	83,050	74,224
Packaging supplies and others	包裝用品及其他	33,370	28,837
		116,420	103,061

10 存貨

綜合財務狀況表內之存貨包括：

11 TRADE AND OTHER RECEIVABLES

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Current	流動		
Trade receivables	貿易應收款項	3,536	816
Input valued-added tax recoverable	可收回進項增值稅	100,684	99,612
Income tax recoverable	可收回所得稅	749	606
Prepayments	預付款項	96,447	66,832
Amounts due from related parties	應收關聯方款項	4,118	306
Receivable from Series C Preferred Shares holder (note (i))	應收C系列優先股持有人款項 (附註(i))	-	521,992
Short-term investments	短期投資	70,000	-
Other receivables	其他應收款項	20,764	34,840
		296,298	725,004
Non-current	非流動		
Prepayments for purchase of property and equipment	購買物業及設備的預付款項	6,570	1,667

11 貿易及其他應收款項

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11 TRADE AND OTHER RECEIVABLES (continued)

Note (i): On December 15, 2020, pursuant to a share purchase agreement entered into between the Company and PAGAC Nebula Holdings Limited ("PAGAC Nebula"), PAGAC Nebula agreed to subscribe for 72,497,876 Series C Preferred Shares of the Company at a price of USD1.1035 per share, for a total purchase consideration of USD80 million. The subscription was completed on December 31, 2020 and the total consideration are receivable from PAGAC Nebula due to time lags in the banking transaction processing as at December 31, 2020. The total consideration had been received in January 2021.

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	3,364	616
1 to 3 months	一至三個月	69	32
3 to 6 months	三至六個月	-	122
Over 6 months but within 1 year	六個月以上但一年內	103	-
More than 1 year	超過一年	-	46
		3,536	816

Trade receivables are due within 30 to 90 days from the date of billing.

11 貿易及其他應收款項(續)

附註(i)：於2020年12月15日，根據本公司與PAGAC Nebula Holdings Limited (「PAGAC Nebula」)訂立的購股協議，PAGAC Nebula同意按每股股份1.1035美元的價格認購本公司72,497,876股C系列優先股，總購買對價為80百萬美元。有關認購事項已於2020年12月31日完成及由於2020年12月31日銀行交易處理的時間滯後，總對價乃應自PAGAC Nebula收取。總對價已於2021年1月收取。

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

賬齡分析

截至報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項自開票日期起30至90日內到期。

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12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	4,808,814	501,853
Less: restricted bank deposits	減：受限制銀行存款	(100)	(100)
Cash and cash equivalents	現金及現金等價物	4,808,714	501,753

As at June 30, 2021, restricted bank deposits of RMB100,000 was pledged as securities for a performance guarantee amounting to RMB100,000 and will be released upon completion of the contract.

於2021年6月30日，受限制銀行存款人民幣100,000元已被抵押，作為履約保函人民幣100,000元的擔保，並將於合約完成後解除。

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	246,035	226,146
Other payables and accrued charges	其他應付款項及應計費用	257,738	257,711
Amounts due to related parties	應付關聯方款項	1,481	16,819
		505,254	500,676

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13 TRADE AND OTHER PAYABLES (continued)

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

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	245,963	225,067
More than 1 year	一年以上	72	1,079
		246,035	226,146

13 貿易及其他應付款項(續)

截至報告期末，貿易應付款項按發票日期的賬齡分析如下：

14 REDEEMABLE CAPITAL CONTRIBUTIONS

The analysis of the carrying amount of redeemable capital contributions is as follows:

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Redeemable capital contributions	可贖回注資	-	465,309

14 可贖回注資

可贖回注資的賬面值分析如下：

In 2017, Shenzhen Pindao Management entered into a capital contribution agreement with certain investors, pursuant to which, these investors agreed to invest RMB70,000,000 to acquire 10% of the then equity interest of Shenzhen Pindao Management. In the same year, Shenzhen Pindao Management further entered into a capital contribution agreement with certain investors, pursuant to which the investors agreed to invest RMB22,000,000 to acquire 2.2% of the then equity interest of Shenzhen Pindao Management (collectively referred as "Round A Investments").

於2017年，深圳品道管理與若干投資者訂立注資協議，據此，該等投資者同意投資人民幣70,000,000元收購深圳品道管理當時10%股權。同年，深圳品道管理與若干投資者進一步訂立注資協議，據此，該等投資者同意投資人民幣22,000,000元收購深圳品道管理當時2.2%股權(統稱為「A輪投資」)。

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14 REDEEMABLE CAPITAL CONTRIBUTIONS (continued)

From May to November 2018, Shenzhen Pindao Management entered into three capital contribution agreements with certain investors, pursuant to which these investors agreed to contribute RMB60,000,000, RMB90,000,000 and RMB150,000,000 (collectively referred as "Round B-1 Investments") to acquire 1%, 1.5% and 2.5% of the then equity interest of Shenzhen Pindao Management respectively.

In December 2020 and January 2021, Shenzhen Pindao Management had repaid the aggregate principal amount of RMB392 million to the redeemable capital contributions investors as part of the Reorganization. Pursuant to the share subscription agreement, the repayments were utilized by the redeemable capital contributions investors to subscribe for certain number of Series A, Series A+ and Series B-1 Preferred Shares of the Company (note 16).

14 可贖回注資(續)

於2018年5月至11月，深圳品道管理與若干投資者訂立三項注資協議，據此，該等投資者同意分別出資人民幣60,000,000元、人民幣90,000,000元及人民幣150,000,000元(統稱「B-1輪投資」)收購深圳品道管理當時1%、1.5%及2.5%的股權。

於2020年12月及2021年1月，作為重組的一部分，深圳品道管理已向可贖回注資投資者償還本金總額人民幣392百萬元。根據股份認購協議，還款將被該可贖回注資投資者用於認購本公司若干股A系列、A+系列及B-1系列優先股(附註16)。

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15 FINANCIAL LIABILITIES AT FVTPL

15 以公允價值計量且其變動計入 當期損益的金融負債

		At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Warrants	認股權證	-	114,254
Onshore loans	境內貸款	-	197,126
Convertible note	可換股票據	-	50,501
		-	361,881

During the year ended December 31, 2020, the Group completed B-2 round financing by issuing warrants together with onshore loans to SCGC Capital Holding Company Limited and its affiliates (collectively known as "SCGC") and a convertible note to Court Card HK Limited ("CCHK").

In January 2021, upon the completion of the Reorganization, Shenzhen Pindao Management had repaid the principal amount of RMB200 million to SCGC to exercise and convert the warrants and onshore loans into certain number of Series B-2 Preferred Shares of the Company. Furthermore, during the same period, the CCHK had also exercised and converted the convertible note into certain number of Series B-2 Preferred Shares upon completion of the Reorganization (note 16).

於截至2020年12月31日止年度，本集團已完成B-2輪融資，方式為向SCGC資本控股有限公司及其聯屬人士（統稱為「SCGC」）發行認股權證及境內貸款，並向Court Card HK Limited（「CCHK」）發行可換股票據。

於2021年1月，深圳品道管理於完成重組後已向SCGC償還本金額人民幣200百萬元，以行使並將認股權證及境內貸款轉換為若干數目的本公司B-2系列優先股。此外，於同期，CCHK亦已於完成重組後行使並將可換股票據轉換為若干數目的B-2系列優先股（附註16）。

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16 CONVERTIBLE REDEEMABLE PREFERRED SHARES

Since the date of incorporation and upon the completion of Reorganization, the Company has completed several rounds of financing and re-designation of ordinary shares to preferred shares by issuing several classes of preferred shares to investors, namely, Series A Preferred Shares, Series A+ Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares and Series C Preferred Shares (collectively referred as the "Preferred Shares"), respectively.

(a) Issue of Series A, Series A+ and Series B-1 Preferred Shares

As set out in note 14, upon the completion of Reorganization in January 2021, the Company issued 111,110,000, 12,620,749 and 66,453,748 Series A, Series A+ and Series B-1 Preferred Shares of the Company to redeemable capital contributors investors, respectively.

(b) Issue of Series B-2 Preferred Shares

As set out in note 15, upon the completion of Reorganization in January 2021, the Company issued 7,854,226 and 48,428,221 Series B-2 Preferred Shares of the Company to the convertible note, warrants and onshore loans investors, respectively.

(c) Issue of Series C Preferred Shares and Re-designation of ordinary shares to Series C Preferred Shares

In December 2020 and January 2021, the Company issued 95,153,462 Series C Preferred Shares, including 22,655,586 shares re-designated from existing issued ordinary shares (the "Transferred Shares"), at a price of USD1.1035 per share. Pursuant to the Series C Preferred Shares Purchase Agreement and the Secondary Series C Preferred Shares Purchase Agreement, respectively (collectively as the "Agreement"), the total consideration by the investor is USD105 million in which USD80 million is for the 72,497,876 newly issued Series C Preferred Shares and the remaining USD25 million for the Transferred Shares.

Pursuant to the Agreement entered among the Company, the investors and the ordinary shareholders, the ordinary shareholders in respect of the Transferred Shares transferred 22,655,586 Series C Preferred Shares to the investors, at a price of USD1.1035 per share for a total consideration of USD25 million.

16 可轉換可贖回優先股

自註冊成立日期起及完成重組後，本公司已完成數輪融資及重新指定普通股至優先股，方式為向投資者分別發行若干類別的優先股(即A系列優先股、A+系列優先股、B-1系列優先股、B-2系列優先股、C系列優先股)(統稱「優先股」)。

(a) 發行A系列、A+系列及B-1系列優先股

誠如附註14所載，於2021年1月完成重組後，本公司已向可贖回注資投資者分別發行111,110,000股、12,620,749股及66,453,748股本公司A系列、A+系列及B-1系列優先股。

(b) 發行B-2系列優先股

誠如附註15所載，於2021年1月完成重組後，本公司已向可換股票據、認股權證及境內貸款投資者分別發行7,854,226股及48,428,221股本公司B-2系列優先股。

(c) 發行C系列優先股及重新指定普通股為C系列優先股

於2020年12月及2021年1月，本公司發行95,153,462股C系列優先股，包括自現有已發行普通股重新指定的22,655,586股股份(「轉讓股份」)，價格為每股1.1035美元。根據C系列優先股購買協議及第二份C系列優先股購買協議(統稱「協議」)，投資者支付的總對價為105百萬美元，其中80百萬美元為72,497,876股新發行C系列優先股及餘下25百萬美元為轉讓股份。

根據本公司、投資者及普通股股東之間訂立的協議，涉及轉讓股份的普通股股東按每股1.1035美元的價格轉讓22,655,586股C系列優先股予投資者，總對價為25百萬美元。

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16 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

(c) Issue of Series C Preferred Shares and Re-designation of ordinary shares to Series C Preferred Shares (continued)

The re-designation of ordinary shares held by certain employees to Series C preferred shares was accounted for as deemed repurchase of ordinary shares and deemed issuance of Series C Preferred Shares. The deemed repurchase of ordinary shares is measured at fair value of ordinary shares and debited to share capital and capital reserves accordingly, and the deemed issuance of Series C preferred shares is measured at fair value of the preferred shares issued. The difference between fair value of ordinary shares and Preferred Shares is recognized as share-based compensation expenses according to IFRS 2 since the holders of ordinary shares deemed to be repurchased are directors of the Group.

The key terms of the Preferred Shares are summarized as follows:

Dividend rights

The holders of Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the ordinary shares. No dividend, whether in cash, in property or in shares of the capital of the Company, shall be paid on or declared and set aside for any ordinary shares or any other class or series of shares of the Company unless and until all dividends have been paid in full on the Preferred Shares (on an as-converted basis).

Conversion rights

The Preferred Shares shall be automatically converted into fully-paid, non-assessable ordinary shares, based on the then-effective applicable conversion price for such shares immediately prior to the closing of an IPO.

Also, at the option of the holders, the Preferred Shares can be converted into fully-paid, non-assessable ordinary shares on the date specified on the written request with respect to such conversion.

16 可轉換可贖回優先股(續)

(c) 發行C系列優先股及重新指定普通股為C系列優先股(續)

將若干僱員持有的普通股重新指定為C系列優先股按視作購回普通股及視作發行C系列優先股進行入賬。視作購回普通股按普通股公允價值計量並相應計入股本及資本儲備，而視作發行C系列優先股按已發行優先股公允價值計量。由於視作購回的普通股持有人為本集團董事，普通股及優先股公允價值之間的差額根據國際財務報告準則第2號確認為以股份為基礎的補償開支。

優先股的主要條款概述如下：

股息權利

優先股的持有人有權先於及優先於宣派或派付任何普通股股息收取從可合法作此用途的任何資金撥付的股息。除非及直至優先股(按經轉換基準)的所有股息已全數派付，否則本公司不得以現金、實物或股本就本公司任何普通股或任何其他類別或系列股份派付或宣派任何股息，或留存該等形式的股息。

轉換權

優先股須按緊接首次公開發售結束前有關股份當時適用的轉換價自動轉換為繳足、不可評稅的普通股。

同樣，應持有人的選擇，優先股可於有關轉換書面要求訂明的日期轉換為繳足、不可評稅的普通股。

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16 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

(c) Issue of Series C Preferred Shares and Re-designation of ordinary shares to Series C Preferred Shares (continued)

Redemption feature

Upon the written request of each holder of the Preferred Shares, the Company shall redeem all or any portion of the Preferred Shares. Upon the earlier to occur of (i) the Company has not completed an IPO within 36 months of the Issue Date, or (ii) any material breach of any transaction agreement by any group company or any founder party, any holder of Preferred Shares may at any time require the Company to redeem any or all of the then outstanding Preferred Shares held by such holders at the redemption price which represent the issue price, plus all declared dividends and an interest at an annual compounded rate of 8% calculating from the Issue Date to the payment date.

Voting rights

Each Preferred Shares has voting rights equivalents to the number of ordinary shares into which such preferred shares could be then convertible.

Liquidation preferences

Upon the occurrence of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the assets of the Company legally available for distribution shall be distributed among the holders of the issued and outstanding shares (on an as-converted basis) in the following order and manner:

Each holder of Preferred Shares shall be entitled to receive for each Preferred Share held, the amount equal to one hundred percent (100%) of the applicable preferred shares issue price, plus all declared dividends on such Preferred Share. If the assets and funds available for distribution shall be insufficient to permit the payment to such holders of the full preferred preference amount, the liquidation preference amount will be paid to the preferred shareholders in the following order: first to holders of Series C Preferred Shares, second to Series B-2 and Series B-1 Preferred Shares, third to Series A+ Preferred Shares and fourth to Series A Preferred Shares.

16 可轉換可贖回優先股(續)

(c) 發行C系列優先股及重新指定普通股為C系列優先股(續)

贖回特點

於各優先股持有人提出書面要求後，本公司須贖回全部或任何部分優先股。於下列事件發生時(以較早者為準)：(i)本公司於發行日期後36個月內未完成首次公開發售，或(ii)任何集團公司或任何創始人一方若嚴重違反任何交易協議，優先股的任何持有人可隨時要求本公司按贖回價(為發行價加所有已宣派股息及發行日期至派付日期按8%複合年利率計算的利息)贖回有關持有人所持有的當時發行在外的任何或全部優先股。

投票權

各優先股的投票權等同於有關優先股當時可轉換為普通股的數目。

清算優先權

倘若本公司清算、解散或清盤(不論自願與否)，則本公司合法可供分派的資產須按下列順序及方式分派予已發行及發行在外股份(按經轉換基準)持有人：

每名優先股持有人就所持有的每股優先股有權收取金額等於適用優先股發行價的百分之一百(100%)，另加有關優先股所有已宣派的股息。倘若可供分派資產及資金不足以向相關持有人悉數支付優先受償金，則按以下順序向優先股股東支付清算優先受償金：第一為C系列優先股持有人，第二為B-2系列及B-1系列優先股，第三為A+系列優先股及第四為A系列優先股。

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16 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

(c) Issue of Series C Preferred Shares and Re-designation of ordinary shares to Series C Preferred Shares (continued)

Liquidation preferences (continued)

The movements of the convertible redeemable preferred shares are set out as below:

16 可轉換可贖回優先股(續)

(c) 發行C系列優先股及重新指定普通股為C系列優先股(續)

清算優先權(續)

可轉換可贖回優先股變動載列如下：

	Convertible redeemable preferred shares 可轉換 可贖回優先股 RMB'000 人民幣千元
As at January 1, 2021	652,490
Issuance of Series A, Series A+ and Series B-1 Preferred Shares	477,174
Issuance of Series B-2 Preferred Shares	363,128
Re-designation of ordinary shares to Series C Preferred Shares	32,303
Fair value changes of convertible redeemable preferred shares	4,329,052
Automatic conversion of all classes preferred shares upon listing (note 18)	(5,836,481)
Exchange reserve	(17,666)
As at June 30, 2021	-

All classes of preferred shares were automatically converted into ordinary shares on a one to one ratio upon the Company's listing on The Hong Kong Stock Exchange on June 30, 2021. The difference between the fair value of the preferred shares as at December 31, 2020 and the listing offer price of HKD19.80 per share is accounted for as fair value changes of convertible redeemable preferred shares in the consolidated statement of profit or loss. The fair value loss of financial instruments is a non-cash item, and there will be no further gains or losses on fair value changes from these preferred shares after the automatic conversion into ordinary shares upon the closing of the global offering.

於2021年6月30日本公司於香港聯交所上市後，所有類別優先股按一比一比例自動轉換為普通股。優先股於2020年12月31日的公允價值與上市發售價每股19.80港元之間的差額於綜合損益表內列作可轉換可贖回優先股的公允價值變動。金融工具公允價值虧損屬非現金項目，於全球發售完成時自動轉換為普通股後，該等優先股將不會進一步產生公允價值變動收益或虧損。

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17 EQUITY SETTLED SHARE-BASED PAYMENTS

The table below sets forth share-based payments expenses for share options, RSUs and re-designation of ordinary shares to preferred shares during the reporting period:

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share Option Plan (a)	購股權計劃(a)	8,385	3,844
RSUs (b)	受限制股份單位(b)	5,997	-
Re-designation of ordinary shares to preferred shares (c)	重新指定普通股為優先股(c)	7,492	-
		21,874	3,844

During the reporting period, the Group has the following share-based payment arrangements:

(a) Share Option Plan (equity settled)

The Group granted share-based awards to qualified directors and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each vesting date. Prior to the completion of the listing of the Company's shares on the Stock Exchange, the Company has the option to repurchase the vested option upon the occurrence of certain events at the fixed prices predetermined. Such option to repurchase will be extinguished upon the completion of the listing process and the holders of the shares may freely exercise control over the shares.

17 以股權結算以股份為基礎的付款

下表載列於報告期間購股權、受限制股份單位及重新指定普通股為優先股的以股份為基礎的付款開支：

於報告期間，本集團有以下以股份為基礎的付款安排：

(a) 購股權計劃(以權益結算)

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各歸屬日期預先釐定的固定價格購買本公司股份。於本公司股份在聯交所上市完成前，本公司可選擇在發生若干事件時以預先釐定的固定價格購回已歸屬購股權。有關購回選擇權將於上市流程完成後失效，股份持有人可自由行使對股份的控制權。

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17 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(a) Share Option Plan (equity settled) (continued)

Options granted typically expire in 10 years from the respective grant dates. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

The Group recognises share-based payments expenses in its consolidated statement of profit or loss based on awards ultimately expected to vest.

A summary of activities of the service-based share options is presented as follows:

17 以股權結算以股份為基礎的付款(續)

(a) 購股權計劃(以權益結算)(續)

已授出購股權通常於有關授出日期起十年內屆滿。購股權可於獲歸屬後隨時行使，惟須受獎勵協議的條款所限且可予行使期限最多為授出日期後十年。

本集團根據最終預期將獲歸屬的有關獎勵於綜合損益表確認以股份為基礎的付款開支。

與服務掛鈎的購股權活動概要呈列如下：

		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均 餘下合約期 Year 年
Outstanding as at January 1, 2020	於2020年1月1日尚未行使	–	–	–
Granted during the period	於期內已授出	5,035,756	2.17	–
Outstanding as at June 30, 2020	於2020年6月30日尚未行使	5,035,756	2.17	–
Exercisable as at June 30, 2020	於2020年6月30日可行使	5,035,756		
Granted during the period	於期內已授出	29,915,062	0.73	
Exercised	已行使	(5,035,756)	2.17	
Outstanding as at December 31, 2020	於2020年12月31日尚未行使	29,915,062	0.73	9.6
Exercisable as at December 31, 2020	於2020年12月31日可行使	–		
Forfeited during the period	於期內已沒收	(1,498,100)	0.73	
Outstanding as at June 30, 2021	於2021年6月30日尚未行使	28,416,962	0.73	9.1
Exercisable as at June 30, 2021	於2021年6月30日可行使	–	–	–

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17 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(a) Share Option Plan (equity settled) (continued)

Fair value of share options

The fair value of share options was estimated using the trinomial option-pricing model. The determination of estimated fair value of share-based payment awards on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the awards, actual and projected employee share option exercise behaviors, a risk-free interest rate and expected dividends, if any.

Based on fair value of the underlying ordinary shares, the Group has used trinomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

17 以股權結算以股份為基礎的付款(續)

(a) 購股權計劃(以權益結算)(續)

購股權的公允價值

本集團使用三項式期權定價模型估計購股權的公允價值。釐定於授出日期以股份為基礎的付款獎勵的估計公允價值受本公司普通股的公允價值以及有關諸多複雜和主觀變量的假設影響。該等變量包括在有關獎勵的預期期限內本公司股份的預期波動、實際和預期僱員購股權行權行為、無風險利率及預期股息(如有)。

根據相關普通股的公允價值，本集團已使用三項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

		As at grant dates 於授出日期
Risk-free interest rates	無風險利率	0.34%-0.53% 0.34%至0.53%
Expected term – years	預期期限 – 年	10
Expected volatility	預期波動	30.97%-36.58% 30.97%至36.58%
Exercise multiple	行權倍數	2.86x-3.34x 2.86x至3.34x
Fair value of ordinary shares (RMB)	普通股的公允價值(人民幣元)	1.97-5.78 1.97至5.78
Exercise price (RMB)	行權價(人民幣元)	0.71-2.17 0.71至2.17
Dividend yield	股息收益率	0.00%

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17 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) RSUs (equity settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to four years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, with restrictions on transfer of such entitlements at any time during a period of six months commencing on the date on which the shares of the Company are publicly listed (the "Lock-up Period").

17 以股權結算以股份為基礎的付款(續)

(b) 受限制股份單位(以權益結算)

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬(具體服務條件是僱員持續服務)，並計劃在並無任何表現條件要求的情況下於一至四年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。相關受限制股份單位相應的歸屬條件一經達成，受限制股份單位即被認為妥為有效地發行予持有人，惟自本公司股份公開掛牌日期起六個月期間(「禁售期」)的任何時間限制轉讓該等權利。

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17 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) RSUs (equity settled) (continued)

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

		Number of RSUs	Weighted average grant date fair value per RSU 加權平均 授出日期 公允價值 RMB 人民幣元	Weighted average remaining vesting periods 加權平均 餘下歸屬期間 Year 年
Outstanding as at January 1, 2020	於2020年1月1日尚未行使	–	–	–
Granted during the period	於期內已授出	3,692,500		
Unvested as at June 30, 2020	於2020年6月30日尚未歸屬	3,692,500	2.04	4.0
Granted during the period	於期內已授出	2,872,900	3.63	
Unvested as at December 31, 2020	於2020年12月31日尚未歸屬	6,565,400	2.74	3.6
Granted during the period	於期內已授出	1,135,700	5.49	
Vested during the period	於期內已歸屬	(923,125)	2.04	
Forfeited during the period	於期內已沒收	(30,700)	5.49	
Unvested as at June 30, 2021	於2021年6月30日尚未歸屬	6,747,275	3.28	3.2

As at June 30, 2021, a total of 32 employees of the Group have been granted with a total of 6,747,275 RSUs.

於2021年6月30日，本集團共有32名僱員獲授總計6,747,275份受限制股份單位。

17 以股權結算以股份為基礎的付款(續)

(b) 受限制股份單位(以權益結算)(續)

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

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17 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) RSUs (equity settled) (continued)

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent third-party valuation firm, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The fair value of the ordinary shares was principally developed through the application of the option pricing method ("OPM"). The OPM treats the ordinary shares as call options on the enterprise's equity value. The OPM frequently relies on the Black-Scholes option pricing model to price the call option.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends have been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

17 以股權結算以股份為基礎的付款(續)

(b) 受限制股份單位(以權益結算)(續)

與授予僱員的獎勵有關的以股份為基礎的付款開支乃基於受限制股份單位的授出日期公允價值(按直線法於整個歸屬期間確認)釐定。每份受限制股份單位於授出日期的公允價值乃經參考本公司相關普通股於授出日期的公允價值釐定。相關普通股的授出日期公允價值乃在獨立第三方估值公司仲量聯行企業評估及諮詢有限公司的協助下釐定。普通股的公允價值主要通過應用期權定價法(「期權定價法」)釐定。期權定價法將普通股視作有關公司權益價值的認購期權。期權定價法經常依賴柏力克-舒爾斯期權定價模型為認購期權定價。

受限制股份單位的授出存在服務條件。計量已收取服務的授出日期公允價值時並無考慮此條件。計量已收取服務的授出日期公允價值時並無考慮股息。並無與受限制股份單位相關的市場條件。

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17 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(c) Re-designation of ordinary shares to preferred shares

In January 2021, pursuant to a shares purchase agreement entered between the Company, the Controlling Shareholders of the Company and a Pre-IPO investor, namely Court Card HK Limited ("CCHK"), CCHK purchased 4,531,117 ordinary shares for an aggregate purchase price of USD5 million from the Controlling Shareholders, and the aforementioned shares were immediately re-designated as Series C preferred shares. The difference between the transaction price and fair value of the ordinary shares were recognized as share-based compensation expense in the consolidated statement of profit or loss.

Total expense recognized related to re-designation of ordinary shares to Series C Preferred Shares was RMB7,492,000 for the period ended June 30, 2021.

18 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS

(a) Share capital

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 5, 2019 with authorized share capital of USD250,000 divided into 5,000,000,000 shares with a par value of USD0.00005 each.

For the purpose of the presentation of the consolidated statements of financial position, the share capital of the Group represents the paid-in capital of Shenzhen Pindao Group and the share capital of the Company as at December 31, 2020. Upon the completion of the Reorganization, the Company became the holding company of the Group and share capital as at June 30, 2021 represented solely the share capital of the Company.

17 以股權結算以股份為基礎的付款(續)

(c) 重新指定普通股為優先股

於2021年1月，根據本公司、本公司控股股東與一名首次公開發售前投資者（即Court Card HK Limited（「CCHK」））訂立的股份購買協議，CCHK以總購買價5百萬美元自控股股東購買4,531,117股普通股，而上述股份隨即被重新指定為C系列優先股。交易價格與普通股公允價值之間的差額於綜合損益表內確認為以股份為基礎的補償開支。

截至2021年6月30日止期間，有關重新指定普通股為C系列優先股確認的開支總額為人民幣7,492,000元。

18 資本、儲備、股息及非控制性權益

(a) 股本

本公司於2019年9月5日在開曼群島註冊成立為獲豁免有限公司，法定股本為250,000美元，分為5,000,000,000股每股面值0.00005美元的股份。

就呈列綜合財務狀況表而言，本集團的股本指深圳品道集團的實繳資本及本公司於2020年12月31日的股本。於重組完成後，本公司成為本集團的控股公司，而於2021年6月30日的股本僅指本公司的股本。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

18 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(a) Share capital (continued)

After the completion of the Reorganization in January 2021, the Company had issued certain numbers of Series A, Series A+, Series B-1, Series B-2 and Series C Preferred Shares upon the share subscriptions, exercised warrants and re-designation of certain numbers of ordinary shares to Series C Preferred Shares by the pre-IPO investors and the Company, respectively. All classes of preferred shares were automatically converted into ordinary shares on a one to one ratio upon the Company's listing on The Hong Kong Stock Exchange on June 30, 2021.

On June 30, 2021, the Company had newly issued 257,269,000 shares at HKD19.8 per share with a par value of USD0.00005 each. The total gross proceeds from the new shares issued were approximately RMB4,238,554,000 (equivalent to HKD5,093,926,000). The respective share capital amount was RMB83,000 (equivalent to USD13,000), and share premium was approximately RMB4,096,877,000, net of issuance costs. The issuance costs paid mainly include share underwriting fees and commissions and professional fees paid to legal, accounting, other advisors and other related cost for their services rendered, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB141,594,000 were treated as a deduction against the share premium arising from the issuance.

18 資本、儲備、股息及非控制性權益(續)

(a) 股本(續)

於2021年1月重組完成後，於股份認購事項、首次公開發售前投資者行使認股權證及本公司重新指定若干數目普通股為C系列優先股後，本公司已分別發行若干數目的A系列、A+系列、B-1系列、B-2系列及C系列優先股。本公司於2021年6月30日於香港聯交所上市後，所有類別優先股均按一比一的比例自動轉換為普通股。

於2021年6月30日，本公司以每股19.8港元新發行257,269,000股每股面值0.00005美元的股份。已發行新股所得款項總額約為人民幣4,238,554,000元（相當於5,093,926,000港元）。各自的股本為人民幣83,000元（相當於13,000美元），扣除發行成本後的股份溢價約為人民幣4,096,877,000元。已付發行成本主要包括股份包銷費用及佣金以及向法律、會計、其他顧問支付的其他相關費用，該等費用為直接源自發行新股的增量成本。該等成本人民幣141,594,000元視為自發行產生的股份溢價扣除。

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18 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(b) Nature and purposes of reserves

(i) Capital reserve

Acquisition of non-controlling interests

During the period ended June 30, 2020, the Group acquired an additional 5% equity interest of Shanghai Nayuki, Hangzhou Nayuki, Nanjing Manyida and Nanjing Nayuki from their noncontrolling shareholders at consideration of nil in aggregate, the differences between the consideration paid and acquired proportionate interest in identifiable net assets of Shanghai Nayuki, Hangzhou Nayuki, Nanjing Manyida and Nanjing Nayuki of RMB4,738,000 was recognized as a deduction from capital reserve.

Re-designation of ordinary shares to preferred shares

During the period ended June 30, 2021, the Group recognized the difference between the fair value and par value of ordinary shares resulted from the re-designation of ordinary shares to preferred shares to CCHK amounted to RMB24,822,000.

Automatic conversion of all classes of preferred shares upon listing

All classes of preferred shares were automatically converted into ordinary shares on a one to one ratio upon the Company's listing on June 30, 2021. The principal amount of all classes of preferred shares and the cumulative changes in fair value are capitalized as share capital and share premium accordingly.

(ii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options and RSUs granted to the directors and employees of the Group.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statement for operations outside of mainland China.

18 資本、儲備、股息及非控制性權益(續)

(b) 儲備的性質及用途

(i) 資本儲備

收購非控制性權益

截至2020年6月30日止期間，本集團以合共零對價自其非控股股東收購上海奈雪、杭州奈雪、南京滿意達及南京奈雪的額外5%股權，已付對價與已收購上海奈雪、杭州奈雪、南京滿意達及南京奈雪的可識別淨資產的比例權益之間的差額人民幣4,738,000元已確認為自資本儲備扣除。

重新指定普通股為優先股

截至2021年6月30日止期間，本集團確認普通股因重新指定CCHK的普通股為優先股而導致的公允價值與面值之間的差額人民幣24,822,000元。

上市後自動轉換所有類別優先股

於本公司於2021年6月30日上市後，所有類別優先股均以一比一的比例自動轉換為普通股。所有類別優先股的本金額及公允價值的累計變動均相應地資本化為股本及股份溢價。

(ii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的購股權及受限制股份單位的授出日期公允價值的部分。

(iii) 匯兌儲備

匯兌儲備包括所有因換算中國大陸以外地區業務的財務報表產生的外匯差額。

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18 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS (continued)

(c) Dividends

No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period.

No final dividends were proposed to equity shareholders of the Company attributable to the year ended December 31, 2020.

18 資本、儲備、股息及非控制性權益(續)

(c) 股息

於報告期結束後並無建議向本公司權益股東分派本中期之中期股息。

並無建議向本公司權益股東分派截至2020年12月31日止年度之末期股息。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具之公允價值計量

(a) 以公允價值計量的金融負債

(i) 公允價值層級

下表呈列本集團於報告期末定期計量的金融工具的公允價值，分類至國際財務報告準則第13號公允價值計量中定義的三級公允價值層級。公允價值計量分類的級別經參考估值技術中使用的輸入數據的可觀察性和重要性確定，如下所示：

- 第1級估值：僅使用第1級輸入數據計量的公允價值，即活躍市場中相同資產或負債在計量日的未調整報價
- 第2級估值：使用第2級輸入數據計量的公允價值，即不符合第1級的可觀察輸入數據，並且未使用重大不可觀察輸入數據。不可觀察輸入數據是無法獲得市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The following table presents the Group's financial liabilities that are measured at fair value at the end of each reporting dates:

	Fair value at June 30, 2021 於2021年 6月30日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at June 30, 2021 categorized into 於2021年6月30日 分類至以下層級的公允價值計量		
		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurement	定期以公允價值計量			
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債			
- Convertible redeemable preferred shares	- 可轉換可贖回優先股	-	-	-
		-	-	-

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融負債(續)

(i) 公允價值層級(續)

下表呈列本集團於各報告日期末以公允價值計量的金融負債：

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

19 金融工具之公允價值計量(續)

(a) Financial liabilities measured at fair value (continued)

(a) 以公允價值計量的金融負債(續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級(續)

		Fair value at December 31, 2020 於2020年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at December 31, 2020 categorized into 於2020年12月31日 分類至以下層級的公允價值計量		
			Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurement	定期以公允價值計量				
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債				
– Warrants, onshore loans and convertible note	– 認股權證、境內貸款及可換股票據	361,881	–	–	361,881
– Convertible redeemable preferred shares	– 可轉換可贖回優先股	652,490	–	–	652,490
		1,014,371	–	–	1,014,371

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The warrants, onshore loans and convertible note as at December 31, 2020 had been converted into respective classes of convertible redeemable preferred shares upon the completion of the Reorganization in January 2021. Subsequently, all classes of convertible redeemable preferred shares had been automatically converted into ordinary shares of the Company upon the Company's listing on The Hong Kong Stock Exchange on June 30, 2021. There are no financial liabilities measured at FVTPL as at June 30, 2021 (2020: RMB1,014,371,000).

As at December 31, 2020, as the warrants, onshore loans and convertible note and convertible redeemable preferred shares are not traded in an active market, the Group applied the market approach method to determine the underlying equity value of the Group and adopted option-pricing method and equity allocation model to determine the fair value of the convertible redeemable preferred shares.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at June 30, 2021 because of the short-term maturities of all these financial instruments.

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融負債(續)

(i) 公允價值層級(續)

2020年12月31日的認股權證、境內貸款及可換股票據已於2021年1月完成重組後轉換為各層級的可轉換可贖回優先股。隨後，於本公司於2021年6月30日在香港聯交所上市後，各層級的可轉換可贖回優先股已自動轉換為本公司的普通股。於2021年6月30日，概無以公允價值計量且其變動計入當期損益的金融負債(2020年：人民幣1,014,371,000元)。

於2020年12月31日，由於認股權證、境內貸款及可換股票據以及可轉換可贖回優先股並未在活躍市場交易，本集團應用市場法釐定本集團的相關股權價值，並採用期權定價法及股權分配模型釐定可轉換可贖回優先股的公允價值。

(b) 不以公允價值列賬的金融資產及負債的公允價值

由於本集團所有按攤銷成本列賬的金融工具的到期日較短，該等金融工具的賬面值與其於2021年6月30日的公允價值相差不大。

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20 COMMITMENTS

Capital commitments outstanding at June 30, 2021 not provided for in the interim financial report:

	At June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	At December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Capital commitments	43,654	21,213

20 承擔

於2021年6月30日尚未於中期財務報告計提撥備之資本承擔：

21 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

(a) Transactions and balances with related parties

During the six months period ended June 30, 2021, the Group had recurring material related party transactions with Dongguan Zundao Environmental Protection Packaging Co., Ltd. (referred to as "Dongguan Zundao"), a company jointly controlled by the Founders of the Group, to purchase certain packaging materials and equipment for the operations of the Group. The total purchases made by the Group amounted to RMB35,229,000 (for the six months period ended June 30, 2020: RMB43,064,000). For commercial purpose, the Group had made certain amount of prepayment to Dongguan Zundao for the purchase of packaging materials. The outstanding balances with Dongguan Zundao are trading balances included in "Trade and other receivables" (note 11) and "Trade and other payables" (note 13).

During the same period, the Group also had recurring related party purchase transactions with Shenzhen Fucheng Technology Co., Ltd. (referred to as "Shenzhen Fucheng") amounted to RMB3,854,000 (for the six months period ended June 30, 2020: RMB3,336,000). The outstanding balances with Shenzhen Fucheng are trading balances included in "Trade and other payables" (note 13).

21 重大關聯方交易

除本中期財務報告其他部分所披露之交易及結餘除外，本集團訂有以下重大關聯方交易：

(a) 與關聯方的交易及結餘

於截至2021年6月30日止六個月期間，本集團與東莞市遵道環保包裝實業有限公司(稱為「東莞遵道」，為一間由本集團創始人共同控制的公司)訂有經常性重大關聯方交易，以為本集團的業務營運採購若干包裝材料及設備。本集團作出的總採購額為人民幣35,229,000元(截至2020年6月30日止六個月期間：人民幣43,064,000元)。就商業目的，本集團已就購買包裝材料向東莞遵道支付若干數額的預付款項。與東莞遵道的未償還結餘屬交易結餘，計入「貿易及其他應收款項」(附註11)及「貿易及其他應付款項」(附註13)。

於同期，本集團亦與深圳市賦程科技有限公司(稱為「深圳賦程」)訂有經常性關聯方購買交易，金額為人民幣3,854,000元(截至2020年6月30日止六個月期間：人民幣3,336,000元)。與深圳賦程的未償還結餘屬交易結餘，計入「貿易及其他應付款項」(附註13)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	4,797	2,357
Post-employment benefits	離職後福利	99	17
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	10,567	3,844
		15,463	6,218

22 SUBSEQUENT EVENTS

RSUs and share options

Subsequent to June 30, 2021, a total of 385,950 RSUs and 5,826,042 share options have been vested and exercisable upon the satisfaction of the vesting conditions, respectively.

Furthermore, the Company granted a total of 871,700 RSUs to certain employees of the Group. The RSUs will become vested upon satisfying certain vesting conditions.

21 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員薪酬如下：

22 期後事件

受限制股份單位及購股權

於2021年6月30日後，合共385,950份受限制股份單位及5,826,042份購股權分別於歸屬條件達成後已歸屬及可予行使。

此外，本公司向本集團若干僱員授出合共871,700份受限制股份單位。該等受限制股份單位於若干歸屬條件達成後已歸屬。

REVIEW REPORT 審閱報告



**Review report to the board of directors
of Nayuki Holdings Limited
(Formerly known as “Pindao Holdings Limited”)
(Incorporated in Cayman Islands with limited liability)**

INTRODUCTION

We have reviewed the interim financial report set out on pages 47 to 94 which comprises the consolidated statement of financial position of Nayuki Holdings Limited (the “Company”) as of June 30, 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致奈雪的茶控股有限公司董事會的
審閱報告
(前稱「品道控股有限公司」)
(於開曼群島註冊成立的有限公司)**

緒言

我們已審閱載於第47頁到94頁的中期財務報告，其包括奈雪的茶控股有限公司（「貴公司」）截至2021年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製必須符合其相關規定及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。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協議的條款，僅向全體董事報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

REVIEW REPORT 審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 25, 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號(「香港審閱準則第2410號」)由實體獨立核數師審閱中期財務資料進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍小，因此不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2021年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2021年8月25日

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

<p>"2020 Share Incentive Plan"</p> <p>「2020年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive plan of the Company approved and adopted on May 15, 2020</p> <p>於2020年5月15日批准及採納的本公司股份激勵計劃</p>
<p>"2020 Share Option Plan"</p> <p>「2020年購股權計劃」</p>	<p>指</p>	<p>the share option plan of the Company approved and adopted on May 15, 2020</p> <p>於2020年5月15日批准及採納的本公司購股權計劃</p>
<p>"associate(s)"</p> <p>「聯屬人士」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>
<p>"Board" or "Board of Directors"</p> <p>「董事會」</p>	<p>指</p>	<p>the board of Directors</p> <p>董事會</p>
<p>"Chengdu Tiantu"</p> <p>「成都天圖」</p>	<p>指</p>	<p>Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016</p> <p>成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業</p>
<p>"Company"</p> <p>「本公司」</p>	<p>指</p>	<p>Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose were listed and traded on the Stock Exchange</p> <p>奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，於聯交所上市及買賣</p>
<p>"Controlling Shareholders"</p> <p>「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao, Ms. Peng, Linxin Group, Linxin International, Linxin Holdings, Forth Wisdom Limited and Crystal Tide Profits Limited</p> <p>具有上市規則賦予該詞的涵義，就本報告而言，指趙先生、彭女士、Linxin Group、Linxin International、林心控股、Forth Wisdom Limited及Crystal Tide Profits Limited</p>
<p>"Director(s)"</p> <p>「董事」</p>	<p>指</p>	<p>member(s) of the board of directors of the Company, including all executive, non-executive and independent non-executive directors</p> <p>本公司董事會成員，包括全體執行董事、非執行董事及獨立非執行董事</p>
<p>"Group," "our Group," "we" or "us"</p> <p>「本集團」或「我們」</p>	<p>指</p>	<p>the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require)</p> <p>本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))</p>

DEFINITIONS

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<p>“HK\$” or “HK dollars” or “Hong Kong dollars” 「港元」</p>	指	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” or “HK” 「香港」</p>	指	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Linxin Group” 「Linxin Group」</p>	指	<p>Linxin Group Limited, a company incorporated in the BVI on December 29, 2020, one of our controlling shareholders Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin Holdings” 「林心控股」</p>	指	<p>Linxin Holdings Limited (林心控股有限公司), a company incorporated in the BVI on September 5, 2019, one of our controlling shareholders 林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin International” 「Linxin International」</p>	指	<p>Linxin International Limited, a company incorporated in the BVI on December 29, 2020, one of our Controlling Shareholders Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin Trust” 「Linxin Trust」</p>	指	<p>Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人</p>
<p>“Listing Date” 「上市日期」</p>	指	<p>June 30, 2021 2021年6月30日</p>
<p>“Listing Rules” 「上市規則」</p>	指	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)</p>
<p>“Option(s)” 「購股權」</p>	指	<p>share option(s) granted pursuant to the 2020 Share Option Plan 根據2020年購股權計劃授出的購股權</p>

DEFINITIONS

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<p>“Prospectus” 「招股章程」</p>	<p>指</p>	<p>the prospectus of the Company dated June 18, 2021 本公司日期為2021年6月18日的招股章程</p>
<p>“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」</p>	<p>指</p>	<p>the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong SAR, Macau SAR or Taiwan Province 中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港特別行政區、澳門特別行政區或台灣省</p>
<p>“Renminbi” or “RMB” 「人民幣」</p>	<p>指</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“Reporting Period” 「報告期間」</p>	<p>指</p>	<p>the six months ended June 30, 2021 截至2021年6月30日止六個月</p>
<p>“RSU(s)” 「受限制股份單位」</p>	<p>指</p>	<p>restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位</p>
<p>“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」</p>	<p>指</p>	<p>the 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)</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of the Shares 股份持有人</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“substantial shareholder” 「主要股東」</p>	<p>指</p>	<p>has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“Tiantu Dongfeng” 「天圖東峰」</p>	<p>指</p>	<p>Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on July 25, 2017 深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)，一家於2017年7月25日根據中國法律成立的有限合夥企業</p>

DEFINITIONS

釋義

“Tiantu Xingli”		Shenzhen Tiantu Xingli Investment Enterprise (Limited Partnership) (深圳天圖興立投資企業(有限合夥)), a limited partnership established under the Laws of the PRC on March 15, 2016
「天圖興立」	指	深圳天圖興立投資企業(有限合夥)，一家於2016年3月15日根據中國法律成立的有限合夥企業
“Tiantu Xingnan”		Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on April 3, 2018
「天圖興南」	指	深圳天圖興南投資合夥企業(有限合夥)，一家於2018年4月3日根據中國法律成立的有限合夥企業
“Tiantu Xingpeng”		Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on December 29, 2017
「天圖興鵬」	指	深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)，一家於2017年12月29日根據中國法律成立的有限合夥企業
“US\$” or “U.S. dollars”		United States dollars, the lawful currency for the time being of the United States
「美元」	指	美國當時的法定貨幣美元
“%”		per cent
「%」	指	百分比



NAYUKI