



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 1458

没滋味?
就吃周黑鴨



2023
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman*)

Mr. ZHANG Yuchen (*Chief Executive Officer*)

Mr. WEN Yong

Non-executive Director

Mr. PAN Pan

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

Mr. CHEN Chen

AUDIT COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. LU Weidong

Mr. CHEN Chen

REMUNERATION COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. LU Weidong

Mr. ZHANG Yuchen

董事會

執行董事

周富裕先生(*主席*)

張宇晨先生(*行政總裁*)

文勇先生

非執行董事

潘攀先生

獨立非執行董事

陳錦程先生

盧衛東先生

陳晨先生

審核委員會

陳晨先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*主席*)

盧衛東先生

陳晨先生

薪酬委員會

陳晨先生(*主席*)

盧衛東先生

張宇晨先生

Corporate Information (Continued)

公司資料 (續)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (Chairman)

Mr. WEN Yong

Mr. ZHANG Yuchen

COMPANY SECRETARY

Mr. CHEUNG Kai Cheong Willie (FCPA, FCCA)

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu

Mr. CHEUNG Kai Cheong Willie

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest

Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

周富裕先生(主席)

文勇先生

張宇晨先生

公司秘書

張啟昌先生 (FCPA、FCCA)

授權代表

周富裕先生

張啟昌先生

核數師

安永會計師事務所

執業會計師

註冊公共利益

實體核數師

香港鰂魚涌

英皇道979號

太古坊一座27樓

公司網站

www.zhouheiya.cn

股份代號

1458

Corporate Information (Continued)

公司資料 (續)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8-1 Huitong Road Zoumaling
Dongxihu District
Wuhan City, Hubei Province, PRC
Postal code: 430040

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

開曼群島股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

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

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室

REGISTERED OFFICE IN CAYMAN ISLANDS

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

開曼群島註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
(Wuhan Xibei Sub-Branch)
Bank of Communications Co., Ltd. (Xinshijie Sub-Branch)
Bank of Communications Co., Ltd. (Offshore Finance Division)
China Merchants Bank (Wuhan Dongxihu Sub-Branch)

主要往來銀行

中國工商銀行股份有限公司
(武漢西北湖支行)
交通銀行股份有限公司(新世界支行)
交通銀行股份有限公司(離岸金融部)
招商銀行(武漢東西湖支行)

Business Overview and Outlook

業務回顧及展望

MARKET OVERVIEW

In 2023, with the full resumption of economic activities and social operations in China and the effectiveness of macro-economic policies, previously suppressed consumer demand has been released, showcasing an upturn in the overall economy. However, the economic recovery in China is still in its early stage, the recovery trend is uneven among different industries, and the foundations of economic recovery can be further improved, posing a relatively great challenge to enterprises in production and operation.

Residents' consumption habits and channels of consumption have changed greatly during the past three years. On the one hand, consumption upgrades and downgrades coexisted, and consumers returned to consumptions that are rational and planned. When selecting products and making lifestyle choices, consumers are more inclined to be pragmatic and prefer the choices that are more affordable and offer the best value for their money. On the other hand, online and offline channels became more integrated, complex and diversified. There is a trend of creating closed loops with offline experiences + online marketing centered on consumer experience. The "offline + online channels", "all-inclusive + private exclusive domains", and "short-video + live-streaming" all became notable new consumption channels.

2023 is the year of the stable recovery of the consumer industry. It is also a critical moment for rebuilding consumer confidence. Enterprises need to face the changes in consumption concepts and channels after the COVID-19 pandemic and gain in-depth insights into consumer demand based on changes in consumer preferences and market trends. In the meantime, enterprises should re-consider the logic of sales growth to capture the real growth drivers, re-evaluate the sustainability of brand value and establish the new perspectives that lead to foreseeable long-term growth across cycles in order to overcome challenges and achieve sustainable development.

市場概覽

進入二零二三年，隨著中國經濟社會全面恢復常態化運行，宏觀政策顯效發力，此前被抑制的消費需求得到釋放，經濟運行整體呈現回升向好的態勢。但當前我國經濟仍處於復蘇初期，各行業恢復態勢並不均衡，經濟回升基礎仍需鞏固，企業生產經營仍面臨較大考驗。

過去三年對居民的消費觀念及消費行業渠道變化影響深遠。一方面，消費升級與消費降級並存，消費者回歸理性、偏向更有計劃的消費；在選擇產品、生活方面，更加追求實用主義，追求更實惠、極致性價比的消費。另一方面，線上線下渠道的融合加劇，且向更複雜多元的方向發展。以消費者體驗為中心的線下場景體驗+線上營銷閉環成為趨勢，「線下+線上」、「全局+私域」、「短視頻+直播」都已經成為不容小覷的消費新路徑。

二零二三年是消費行業企穩復蘇的一年，也是消費信心重塑的關鍵時刻。企業需正視新冠疫情帶來的消費觀念及渠道的轉變，並基於消費者偏好及市場趨勢的變化，深入洞察市場的消費需求。與此同時，企業還需重新研究動銷邏輯，以把握真正驅動增長的能力，重新思考品牌價值的持續，構建跨越周期實現長效確定性增長的新思維，方能突破困境實現可持續發展。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE Retail Store Network Expansion and Optimization

With the gradual recovery of consumption in the first half of 2023, the Group continued to promote the dual-drive mode of “self-operation + franchise”, and increased the density of stores nationwide, further enhancing its brand penetration. Rather than focusing purely on expanding the number of stores, we placed more emphasis on the quality of the store opening and continued to enhance the quality of stores according to the changes in the market circumstances. On the one hand, we discovered high-quality sites and strictly complied with the standards and requirements for site selection, so as to ensure the success rate of new stores. On the other hand, in order to continuously enhance the operation of stores, we improved the mechanism for monitoring the operation of stores, closely tracked and regularly analyzed the performance of stores, and formulated improvement plans. As of June 30, 2023, the Group had a total of 3,706 stores, including 1,542 self-operated stores and 2,164 franchised stores, covering 339 cities in 28 provinces, autonomous regions and municipalities in China.

The table below sets forth a breakdown of the number of self-operated and franchised stores by geographic location and the revenue contribution for the periods indicated:

Number of Retail Stores

		As of June 30, 截至六月三十日			
		2023 二零二三年		2022 二零二二年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	1,584	42.7	1,445	45.7
Southern China ⁽²⁾	華南 ⁽²⁾	666	18.0	558	17.7
Eastern China ⁽³⁾	華東 ⁽³⁾	504	13.6	384	12.2
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	542	14.6	455	14.4
Western China ⁽⁵⁾	華西 ⁽⁵⁾	410	11.1	318	10.0
Total	總計	3,706	100.0	3,160	100.0

整體業務及財務表現 門店網路拓展和優化

二零二三年上半年，在消費逐步復蘇的背景下，本集團持續推進「直營+特許經營」雙輪驅動模式，進一步提高門店在全國範圍內的密度，持續提升品牌滲透。根據市場環境變化，並非一味追求門店數量增長，而是以質為先，不斷提升門店質量。一方面，通過挖掘優質店舖資源，嚴格遵守選址標準及要求，確保開店成功率；另一方面，完善門店運營監測機制，緊密跟蹤門店健康度，並定期進行經營分析，制定改善計劃，持續增強門店經營質量。截至二零二三年六月三十日，本集團的門店總數達3,706間，其中自營門店1,542間，特許經營門店2,164間，覆蓋中國28個省、自治區及直轄市內的339個城市。

下表載列於所示期間按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

門店數目

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

Revenue

收益

		For the six months ended June 30, 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Central China ⁽¹⁾	華中 ⁽¹⁾	634,287	54.7	488,835	53.4
Southern China ⁽²⁾	華南 ⁽²⁾	194,379	16.8	171,434	18.7
Eastern China ⁽³⁾	華東 ⁽³⁾	136,462	11.8	93,957	10.3
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	115,796	10.0	95,630	10.4
Western China ⁽⁵⁾	華西 ⁽⁵⁾	78,477	6.7	65,379	7.2
Total	總計	1,159,401	100.0	915,235	100.0

(1) Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province, Anhui Province and Shanxi Province.

(1) 包括湖北省、湖南省、河南省、江西省、安徽省及山西省。

(2) Comprises Guangdong Province, Fujian Province and Hainan Province.

(2) 包括廣東省、福建省及海南省。

(3) Comprises Shanghai, Jiangsu Province and Zhejiang Province.

(3) 包括上海、江蘇省及浙江省。

(4) Comprises Beijing, Tianjin, Inner Mongolia Autonomous Region, Liaoning Province, Hebei Province, Shandong Province, Ningxia Hui Autonomous Region, Gansu Province and Jilin Province.

(4) 包括北京、天津、內蒙古自治區、遼寧省、河北省、山東省、寧夏回族自治區、甘肅省及吉林省。

(5) Comprises Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province, Qinghai Province and Guangxi Zhuang Autonomous Region.

(5) 包括重慶、四川省、陝西省、貴州省、雲南省、青海省及廣西壯族自治區。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

The table below sets forth a breakdown of the number of self-operated and franchised stores by classification for the periods indicated:

下表載列於所示期間按類型呈列的自營和特許經營門店數目明細：

		As of June 30, 截至六月三十日							
		2023 二零二三年				2022 二零二二年			
		Self-operated retail stores 自營		Franchised stores 特許經營		Self-operated retail stores 自營		Franchised stores 特許經營	
		# 數目	%	# 數目	%	# 數目	%	# 數目	%
Transportation hubs ⁽¹⁾	交通樞紐 ⁽¹⁾	157	10.2	67	3.1	131	9.8	50	2.8
Shopping zones, Commercial complexes and Supermarkets	商圈、商業體、 商超	847	54.9	1,385	64.0	764	56.9	1,286	70.7
Communities	社區	222	14.4	638	29.5	136	10.1	425	23.4
Others ⁽²⁾	其他 ⁽²⁾	316	20.5	74	3.4	311	23.2	57	3.1
Total	總計	1,542	100.0	2,164	100.0	1,342	100.0	1,818	100.0

(1) Include stores located in airports and train stations.

(1) 包括機場店、火車站店。

(2) Include stores located in metro stations, school campuses, sightseeing points, bus terminals and service areas.

(2) 包括地鐵店、校園店、景點店、客運站店、服務區店。

To cope with opportunities and challenges in the market circumstances in 2023, the Group made targeted arrangements according to the evolving trend of different channels and continued to optimize and upgrade the structure of its store network. In terms of transportation hubs, to capture the rapid recovery of consumer traffic and the gradual restoration of consumption scenarios, the Group strategically planned and actively opened new stores in superior sites and further enhanced and solidified its channel advantages. As of June 30, 2023, the Group recorded a net increase of 46 stores located in transportation hubs, as compared to December 31, 2022. In terms of shopping zones, commercial complexes and supermarkets, there is still a large space for the Group to expand, and the Group continued to increase the density of stores through gaining a holistic understanding of the relevant areas and building business alliances. As of June 30, 2023, the Group recorded a net increase of 133 stores located in shopping zones, commercial complexes and supermarkets, as compared to December 31, 2022. In terms of community market, the Group has great potential for future expansion and continuously summarized our valuable experience in site selection for high-quality community stores during the Reporting Period. Thus, the Group continued to develop nationwide. In the meantime, considering the changes in the market environment and consumption trends, the Group will adjust its annual target for launching new community stores accordingly. As of June 30, 2023, the Group had a total of 860 community stores.

面對二零二三年機會與挑戰並存的市場環境，本集團根據不同渠道的變化趨勢針對性佈局，不斷優化升級門店網絡結構。在交通樞紐渠道，抓住出行人流迅速回升、消費場景修復彈性顯著的良好窗口期，本集團重點佈局積極獲取強勢點位資源增補門店，進一步鞏固並延續渠道優勢。截至二零二三年六月三十日，本集團交通樞紐門店相比二零二二年十二月三十一日淨增46家；在商圈商業體及商超渠道，本集團目前仍具有較大拓店空間，持續通過全面摸排、商業聯盟等方式積極進行門店加密。截至二零二三年六月三十日，本集團商圈商業體及商超門店相比二零二二年十二月三十一日淨增133家；在社區市場，本集團未來拓展空間廣闊，報告期內不斷總結優質社區門店選址經驗，在全國範圍內持續開發。同時，考慮市場環境及消費趨勢的變化，本集團會適時調整社區門店年度開店目標，截至二零二三年六月三十日，本集團社區門店總數達860家。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

The Group has always adhered to the concept of empowering the success of franchisees and continued to promote the policy of “community of common future”, with a view to empowering the sustainable development of franchisees and achieving mutual long-term cooperation. In the first half of 2023, the Group has formulated and implemented the training plan for leading customers, and held the leader summit of single-store franchisees in April 2023. The summit encouraged capable single-store franchisees to establish a sound and balanced investment portfolio while expanding the number of stores, which received their positive responses. In addition, the Group continued to improve the franchisee development management system, properly carried out franchisee management and conducted regular surveys to collect feedback, which was highly recognized by the franchisees.

Diversified Access to Consumers

In the past three years, consumers have gradually formed the habit of online shopping, and online and offline integration has also accelerated. In 2023, the Group continued to focus on the healthy growth of all channels. Under the guidance of “ubiquitous scenarios, accessible products and freewheeling consumers”, the Group continued to improve the strategic layout of its channels to achieve multi-channel synergy and targeted access to consumers through all channels.

In the first half of 2023, the Group continued to refine the operations of its online ordering and delivery business, and strengthened the management and execution of terminal sales to implement tailored management of different scenarios and time periods. The strategies of customized scenario-based products and tailored time-period-based operations were adopted to boost the growth of online ordering and delivery business. In the first half of 2023, approximately 1,500 stores extended their business hours, achieving a terminal sales amount (including tax) during late-night hours of RMB57.0 million. In the first half of 2023, terminal sales (including tax) of online ordering and delivery of the Group's stores amounted to RMB388.0 million.

本集團一貫秉承幫助被特許商成功的宗旨，持續推廣「命運共同體」政策，助力被特許商可持續發展，實現雙方長期合作。二零二三年上半年，本集團制定實施領袖客戶培養計劃，於二零二三年四月召開單店特許領袖峰會，鼓勵有實力的單店被特許商在拓展更多門店的同時獲得更健康更均衡的投資組合，受到他們的積極響應。此外，本集團持續精進被特許商發展管理體系，做好被特許商服務管理及定期調研反饋，得到被特許商的高度認可。

多元化觸達消費者

三年來，消費者的線上消費習慣漸趨成熟化，線上線下亦加速融合發展。二零二三年，本集團持續專注於全渠道健康成長，以「無處不在的場景，觸手可得的產品，隨心所欲的消費者」為指引，本集團不斷完善多渠道協同戰略佈局，實現全渠道精準觸達消費者。

二零二三年上半年，本集團持續對外賣業務精細化運營，強化終端銷售業務管理和執行，對不同場景、不同時段差異化運營管理。通過場景產品定制、時段分層運營等策略助力外賣業務增長。二零二三年上半年，近1,500家店延長營業時間，夜宵時段上半年終端含稅銷售額近人民幣57.0百萬元。於二零二三年上半年，本集團所有門店外賣終端含稅銷售額達人民幣388.0百萬元。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

Meanwhile, in response to the impact of external conditions on offline channels and changing channel trends, the Group accelerated its penetration into emerging channels to meet the demand of consumers for convenient shopping. In community fresh grocery channel, the Group continued to optimize its channel strategy and promoted business growth through enhancing the exposure of platform resources, adding new SKUs that are consistent with the position of platforms, and shortening the delivery time and extending shelf life. In the first half of 2023, sales (including tax) of the community fresh grocery channel amounted to approximately RMB75.0 million. In addition, in content e-commerce platforms with a focus on live-streaming sales, the Group continued to optimize the matrix of three contents, namely “KOL live-streaming, brand live-streaming and selective alliance”, to continuously enhance brand exposure and reach more consumers. At the same time, the Group also made arrangements for “Douyin life services” to integrate online and offline scenarios and to empower stores through combining online consumer traffic with in-store experience.

Product Innovation and Brand Marketing

In order to meet consumer needs, the Group followed market trends, continuously improved its product portfolio, diversified product categories, and expanded its product matrix. Insisting on the strategy of promoting brands with products and accelerating the brand rejuvenation based on products, the Group has established the unified national marketing and promotion system with “one voice, one image, one Zhou Hei Ya”, and deepened brand image and consumer awareness in a holistic way through the data-centered integrated marketing system.

In terms of product innovation, the Group further reached more consumer groups through continuously promoting products with new tastes, new categories and new prices. At the beginning of 2023, the Group launched the slightly spicy series to cover more mainstream customers who “wants to satisfy appetite, but cannot tolerate heavy spicy taste”, thus meeting the needs of consumer groups and receiving high recognition from consumers. In the first half of 2023, terminal sales (including tax) of the Group’s slightly spicy series amounted to approximately RMB300.0 million. The Group also continued to expand its non-duck products and to promote the signature crayfish ball products by expanding its offerings of spicy and barbecue flavors to meet the diversified tastes of more consumers. In the first half of 2023, terminal sales (including tax) of the crayfish ball products amounted to over RMB120.0 million. In the meantime, the Group continued to explore, optimize and upgrade the research and development of new products in line with the trend of cost-effective consumption. A series of single products were launched. These products are priced at a new price range of RMB9.9 and attracted consumers to enter stores, which allows the Group to tap into more market potential. In particular, sales of the sweet and spicy chicken drumsticks exceeded 960,000 boxes within two months after launch. In the first half of 2023, the Group’s terminal sales (including tax) of new products (within one year after launch) accounted for over 20% of the Group’s total terminal sales.

與此同時，本集團順應外部環境對線下渠道的衝擊影響及渠道變革趨勢，加快新興渠道的深耕，以滿足消費者便捷購物的需求。在社區生鮮領域，本集團不斷優化渠道策略，通過提升平台資源曝光度、配合平台定位新增SKU、縮短到貨時效延長貨架期等措施賦能業務增長。二零二三年上半年，社區生鮮含稅銷售額約人民幣75.0百萬元。另外，在以直播帶貨為主的內容電商平台，本集團持續優化「達人直播、品牌自播、精選聯盟」三大內容矩陣，不斷提升品牌曝光度，進一步覆蓋更多消費者。同時，本集團亦佈局「抖音生活服務」，融合線上線下場景，通過線上引流，到店體驗的方式為門店賦能。

產品創新及品牌營銷

本集團順應市場趨勢，不斷完善產品體系，豐富產品品類，拓展產品矩陣，滿足消費者需求；堅持以產品帶品牌，圍繞產品推進年輕化營銷策略，以「一個聲音、一個形象、一個周黑鴨」形成全國統一的營銷推廣體系，結合以數據中心的整合營銷戰略，全方位深化消費者品牌認知。

在產品創新方面，本集團持續通過推出新口味、新品類、新價格的產品，進一步挖掘更多消費群體。於二零二三年年初，本集團推出微辣系列，覆蓋更多「想要解饑、但接受不了重辣」的主流人群，直擊消費群體的需求，獲得消費者一致好評。於二零二三年上半年，本集團微辣系列產品終端含稅銷售額近人民幣300.0百萬元。其次，本集團持續拓展非鴨類產品賽道，深化打造蝦球系列大單品，補充麻辣、燒烤口味，滿足更多消費者的多元口味需求，二零二三年上半年，蝦球系列產品終端含稅銷售額超人民幣120.0百萬元。與此同時，順應當下偏好高性價比的消費趨勢，本集團不斷探索優化升級新品研發體系，持續推出眾多人民幣9.9元新價格帶系列單品，吸引消費者進店，挖掘更多市場潛力，其中甜辣小雞腿上市2個月總銷量突破96萬盒。於二零二三年上半年，本集團新品(上市一年內)終端含稅銷售額佔比超20%。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

In terms of brand marketing, in line with the strategies of diversified products and brand rejuvenation, the Group worked with the “Honor of Kings” (王者榮耀) to introduce game-themed crayfish ball products for their overlapping users. Relying on the cooperative and limited edition of new flavors and game-themed stores as well as a series of offline activities, the Group has reached more young consumers of Generation Z. In addition, to keep up with changes in consumer habits and preferences and market trends, the Group continued to actively make arrangements in short videos and live-streaming and intensified content promotion activities on Douyin (抖音), Xiaohongshu (小紅書), Weibo (微博) and other social platforms that are popular among young people. As a result, the Group deepened and expanded its popularity on such platforms, enhanced its brand recognition, empowered its brand growth, and effectively boosted sales.

Supply Chain Optimization

At the beginning of 2023, due to the insufficient supply of raw materials and the surging demand, the prices of major raw materials of the Group continued to rise, far exceeding the average of previous years, leading to a sharp rise in the pressure in terms of costs. Against this backdrop, the Group continued to reduce costs and increase efficiency by optimizing all aspects of the supply chain, to hedge against the impact of the increase in raw material costs on the gross profit margin.

“Quality improvement, supply assurance, cost reduction and efficiency enhancement” remained the Group’s key policy in building a flexible supply chain. On the one hand, in response to rising raw material prices, the Group maintained and improved the quality control of raw materials, and dynamically monitored all production processes through digital and intelligent measures, to continuously improve product quality. On the other hand, the Group continued to apply digital and automated logistics management systems such as sorting automation, Transportation Management System (“TMS”) and Warehousing Management System (“WMS”), and upgraded its dynamic route planning for warehouse allocation as well as transportation models based on “main, branch and matching” lines, thereby further optimizing its agile logistics system. In addition, in terms of reducing costs and increasing efficiency, the Group continued to implement the full-chain management of procurement, production, warehousing and sales. Relying on the “optimized volume-price forecast model”, “frequent production, supply and marketing coordination meetings” and “refined energy consumption management matrix”, the Group continued to improve and adjust product portfolio and promotion plans and optimize production costs through more accurate procurement decisions.

在品牌營銷方面，基於集團多元化產品戰略、年輕化品牌營銷策略，本集團聯合用戶高度重合的「王者榮耀」，通過「王者榮耀」聯動蝦球產品，推出了合作限定款新口味及遊戲主題門店，並配合一系列線下活動，本集團更多地覆蓋觸達Z世代年輕消費客群。此外，本集團緊跟消費者習慣、偏好的變化與市場潮流趨勢，持續積極佈局短視頻和直播，通過抖音、小紅書、微博等深受年輕人歡迎的社交平台加大內容營銷，提高平台種草深度和廣度，增強品牌可見性，助力品牌增長，有效助推銷售。

優化供應鏈能力

於二零二三年初，在原材料供給不足、需求暴增的背景下，本集團主要原材料價格持續上漲，遠超往年平均水平，成本端壓力劇增。基於此，本集團通過優化供應鏈全鏈條各環節，持續降本增效，對沖原材料成本上漲對毛利率帶來的影響。

本集團仍然以「精進品質、保障供應、降本增效」為打造柔性供應鏈的重要方針。一方面，在原材料價格持續上漲的背景下，保持並精進原材料品控，同時通過數智化手段動態監管各生產環節，持續提高產品質量。另一方面，本集團持續應用自動分揀、倉庫管理系統(TMS)、運輸管理系統(WMS)等數字化、自動化的物流管理系統，不斷改善以「幹、支、配」為基礎的倉配動態綫路規劃和運輸模型，進一步優化敏捷物流體系。另外，在降本增效方面，本集團持續對採購、生產、倉配、銷售進行全鏈條管控，通過「優化量價預測模型」、「多頻次產供銷協調會議」、「精進能耗管理矩陣」等措施，在更為精準的採購決策下，不斷優化及調整產品組合和促銷推廣計劃，持續優化生產成本。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

In terms of production capacity, the Group continued to make overall arrangements around the five major processing facilities in China. At present, the Group has four processing facilities at a cleanroom classification standard of 100,000-class with high automation in northern, central, southern and eastern China. The processing facility in western China is expected to be put into operation in the second half of 2023, and the five major processing facilities will jointly cover China, which will be sufficient to support the Group's front-line business needs and help to enable flexible deployment to improve the efficiency of delivery to stores. In addition, the Group actively explored the use of renewable energy, expanded the proportion of green energy, and accelerated the low-carbon green transformation. In the first half of 2023, the Group started grid-connected photovoltaic power generation projects in four major industrial parks, which accelerated the green transformation of the Group.

INDUSTRY AND BUSINESS OUTLOOK

The global economic recovery has shown significant diversification since 2023, leading to uneven trends for different economies and industries. There are also uncertainties in the recovery of domestic economy. However, due to the impact of the low base figures, the diversified development of retail channels and the implementation of policies to promote consumption, the consumer market is likely to reverse the sluggish trend and achieve a stable recovery in the future. In the long term, the economy of China enjoys strong resilience, great potential and great vitality, and the Group also believes that the economy of China will sustain its stable and long-term growth.

The Group expects that the overall recovery of consumption still faces challenges in the short term due to the insufficient consumer confidence and strong uncertainties of the consumer market. Although the price of raw materials has dropped since the second quarter of 2023, it is still in a historically high position. As a result, as expected by the Company at the beginning of the year, the increased raw material costs and the expected higher cost payment from the establishment of a new processing facility in Chengdu may affect the profit of the Group. However, the Group believes that the whole consumer market will gradually recover in the mid-to-long term amidst fluctuations and grow steadily despite difficulties. The Group has continuously explored over the past three years and has identified the direction and strategies for future sustainable growth and accelerated the flexible development of each business. In the future, the Group continues to solidify its advantages in high-potential channels to improve the operation quality of the stores, and will continuously explore new development paths for consumption scenarios, such as the community rigid demand, and nurture sub-brands more suitable for community scenarios, in order to create new growth poles, hoping to identify foreseeable business growth and achieve long-term sustainable development despite evolving uncertainties.

產能方面，本集團仍以全國五大生產中心為整體佈局，目前在華北、華中、華南及華東已設有四個空間潔淨度為十萬級標準的高度自動化生產中心。華西工廠預計將於二零二三年下半年投入運營，屆時五大生產中心共同覆蓋全國，足夠支撐本集團前端業務需求，並可實現靈活調配，提升門店送達效率。另外，本集團積極探索可再生能源的使用，擴大綠色能源使用佔比，加速低碳綠色轉型進度，於二零二三年上半年，本集團四大工廠均已啟動光伏發電項目，加快了本集團綠色轉型的步伐。

行業與業務展望

二零二三年以來，全球經濟復蘇分化特征突出，導致不同經濟體、不同行業呈現「冷熱不均」態勢，國內經濟恢復也存在諸多不確定性因素。但在低基數效應、商品零售渠道多樣化發展以及多項促消費政策落地等因素的推動下，未來消費市場大概率扭轉疲軟態勢，實現持續恢復。長期來看，中國經濟韌性強、潛力大、活力足、長期向好，本集團亦相信中國經濟再出發必將更加行穩致遠。

本集團預計，短期來看，居民消費信心仍處在建立階段，消費市場仍存在較強的不確定性，整體消費復蘇仍然面臨多重困難。二零二三年第二季度以來原材料價格雖有回落，但仍處於歷史高位。因此，如本公司年初預計，原材料成本高企以及成都新設立加工廠預計將產生的更高成本費用可能會影響本集團的盈利。但是，展望中長期，本集團相信，整個消費市場將在波動中逐步恢復，在困境中堅定成長。過去三年本集團在不斷探索中，明確了未來持續增長的方向和策略，加速推動各項業務的彈性建設。未來，本集團繼續夯實高势能渠道優勢，提升門店經營質量；並將不斷探索社區剛需等消費場景的發展路徑，培育更適合社區場景的副品牌，打造新的增長極，希望在不確定的變化中尋得確定性生意增長的機會，實現企業的長期可持續發展。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's unaudited consolidated statements of profits or loss and other comprehensive income in absolute amounts and as percentage of the Group's total revenue for the periods indicated, together with the change of the six months ended June 30, 2023 over the six months ended June 30, 2022 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間的絕對金額及佔本集團總收益的百分比，連同截至二零二三年六月三十日止六個月至截至二零二二年六月三十日止六個月的變動（以百分比列示）。

		For the six months ended June 30, 截至六月三十日止六個月				Period-over- Period Change 同比變動 %
		2023 二零二三年		2022 二零二二年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue	收益	1,414,764	100.0	1,181,078	100.0	19.8
Cost of sales	銷售成本	(671,951)	(47.5)	(509,549)	(43.1)	31.9
Gross profit	毛利	742,813	52.5	671,529	56.9	10.6
Other income and gains, net	其他收入及收益淨額	53,256	3.8	20,583	1.7	158.7
Finance costs	財務費用	(14,223)	(1.0)	(31,282)	(2.6)	(54.5)
Selling and distribution expenses	銷售及分銷開支	(474,075)	(33.5)	(505,221)	(42.8)	(6.2)
Administrative expenses	行政開支	(160,140)	(11.3)	(134,873)	(11.4)	18.7
Share of profits and losses of associates	分佔聯營公司溢利與虧損	(235)	0.0	23,861	2.0	(101.0)
Profit before tax	除稅前溢利	147,396	10.4	44,597	3.8	230.5
Income tax expense	所得稅開支	(45,654)	(3.2)	(26,220)	(2.2)	74.1
Profit for the period	期內溢利	101,742	7.2	18,377	1.6	453.6
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	101,742	7.2	18,377	1.6	453.6
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利					
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	0.04		0.01		344.9
Net profit margin	淨利潤率		7.2		1.6	
OTHER COMPREHENSIVE INCOME	其他全面收入					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收入：					
Exchange differences:	匯兌差額：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	9,758	0.7	(13,047)	(1.1)	(174.8)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面收入淨額	9,758	0.7	(13,047)	(1.1)	(174.8)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面收入：					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣產生之匯兌差額	6,702	0.5	32,559	2.8	(79.4)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面收入淨額	6,702	0.5	32,559	2.8	(79.4)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)	16,460	1.2	19,512	1.7	(15.6)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	118,202	8.4	37,889	3.2	212.0
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	118,202	8.4	37,889	3.2	212.0

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Revenue

The Group's total revenue increased by approximately 19.8% from RMB1,181.1 million for the six months ended June 30, 2022 to RMB1,414.8 million for the six months ended June 30, 2023, primarily due to the fact that during the Reporting Period, with the recovery of the economy and of the consumer market, the business of offline stores gradually recovered, resulting in an increase in sales and a subsequent increase in revenue.

Cost of Sales

Cost of sales increased by approximately 31.9% from RMB509.5 million for the six months ended June 30, 2022 to RMB672.0 million for the six months ended June 30, 2023, primarily due to the increase in customer traffic and the corresponding increase in sales. Meanwhile, due to the significant increase in the price of raw materials, the Company faced a substantial challenge in the raw material costs.

Gross Profit and Gross Profit Margin

As a result of the foregoing as well as due to the fact that the sales in the first half of 2023 increased as compared to the same period in 2022, gross profit subsequently increased; however, the price of the raw and auxiliary materials increased significantly, leading to an increase in cost and a decrease in gross profit margin. The Group's gross profit increased by 10.6% from RMB671.5 million for the six months ended June 30, 2022 to RMB742.8 million for the six months ended June 30, 2023. The Group's gross profit margin decreased from 56.9% for the six months ended June 30, 2022 to 52.5% for the six months ended June 30, 2023.

Other Income and Gains, Net

The Group's other income and gains, net increased by 158.7% from RMB20.6 million for the six months ended June 30, 2022 to RMB53.3 million for the six months ended June 30, 2023, which was primarily due to (i) an increase of RMB15.8 million in interest income from bank deposits; (ii) an increase of RMB7.9 million in fair value gain/(loss) on structured deposits measured at fair value through profit or loss ("FVTPL") and other financial assets measured at FVTPL; (iii) an increase of RMB29.8 million in gain/(loss) on foreign exchange differences; (iv) an increase of RMB7.2 million in interest income from structured deposits measured at FVTPL and other financial assets measured at FVTPL; and (v) an increase of RMB15.3 million from the gain/(loss) on changes in the fair value of Convertible Bonds, partially offset by a decrease of RMB8.3 million in gain from early redemption of Convertible Bonds and a decrease of RMB29.9 million in government grants.

Finance Costs

The finance costs of the Group decreased by 54.5% from RMB31.3 million for the six months ended June 30, 2022 to RMB14.2 million for the six months ended June 30, 2023, mainly attributable to the fact that the Convertible Bonds of a principal amount of HK\$246 million were redeemed in the first half of 2023, resulting in a decrease in interest expense.

收益

本集團的總收益由截至二零二二年六月三十日止六個月的人民幣1,181.1百萬元增加約19.8%至截至二零二三年六月三十日止六個月的人民幣1,414.8百萬元，主要是由於報告期內，隨著經濟復蘇及消費市場回暖，線下門店業務逐漸恢復，銷售量增加，收益隨之增加。

銷售成本

銷售成本由截至二零二二年六月三十日止六個月的人民幣509.5百萬元增加約31.9%至截至二零二三年六月三十日止六個月的人民幣672.0百萬元，主要由於客流增加，本公司產品銷量增加，同時由於上半年原材料價格大幅上漲，本公司面臨了較大的原材料成本挑戰導致銷售成本增加。

毛利及毛利率

由於上述原因以及二零二三年上半年相比二零二二年同期銷量增加，毛利隨之增加，但由於原輔材料價格大幅上漲，導致成本上漲，毛利率下降，本集團的毛利由截至二零二二年六月三十日止六個月的人民幣671.5百萬元增加10.6%至截至二零二三年六月三十日止六個月的人民幣742.8百萬元。本集團的毛利率由截至二零二二年六月三十日止六個月的56.9%減少至截至二零二三年六月三十日止六個月的52.5%。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至二零二二年六月三十日止六個月的人民幣20.6百萬元增加158.7%至截至二零二三年六月三十日止六個月的人民幣53.3百萬元，這主要由於(i)銀行存款利息收入增加人民幣15.8百萬元；(ii)以公平值計入損益(「以公平值計入損益」)計量的結構性存款及以公平值計入損益的其他金融資產的公平值收益/(虧損)增加人民幣7.9百萬元；(iii)外匯差額收益/(虧損)增加人民幣29.8百萬元；(iv)以公平值計入損益計量的結構性存款及以公平值計入損益計量的其他金融資產的利息收入增加人民幣7.2百萬元；及(v)可換股債券公平值變動收益/(虧損)增加人民幣15.3百萬元，部分被提前贖回可換股債券產生的收益減少人民幣8.3百萬元及政府補助減少人民幣29.9百萬元所抵銷。

財務費用

本集團的財務費用由截至二零二二年六月三十日止六個月的人民幣31.3百萬元，減少54.5%至截至二零二三年六月三十日止六個月的人民幣14.2百萬元，主要由於二零二三年上半年贖回本金246百萬港元可換股債券，利息支出隨之減少。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 6.2% from RMB505.2 million for the six months ended June 30, 2022 to RMB474.1 million for the six months ended June 30, 2023. The decrease was mainly due to a decrease in costs of transportation, costs of material consumption as well as a decrease in the depreciation of right-of-use assets.

Administrative Expenses

The Group's administrative expenses increased by approximately 18.7% from RMB134.9 million for the six months ended June 30, 2022 to RMB160.1 million for the six months ended June 30, 2023. The increase was mainly due to the further implementation of the Group's employee incentive plan, and an allowance made for credit losses.

Shares of Profits and Losses of Associates

For the six months ended June 30, 2023, the Group incurred share of loss of associates of RMB0.2 million, mainly due to the Group's gain on investment in associates being offset by the investment loss resulting from administration expenses due to investments in funds.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB147.4 million for the six months ended June 30, 2023, representing an increase of 230.5% from RMB44.6 million for the six months ended June 30, 2022.

Income Tax Expense

The Group incurred income tax expense of RMB45.7 million for the six months ended June 30, 2023, which increased by 74.1% from RMB26.2 million for the six months ended June 30, 2022, as a result of the increased profit recorded for the six months ended June 30, 2023.

Profit for the Period

As a result of the foregoing, the Group recorded net profit of RMB101.7 million for the six months ended June 30, 2023, representing an increase of 453.6% from RMB18.4 million for the six months ended June 30, 2022. The Group's net profit margin increased from 1.6% for the six months ended June 30, 2022 to 7.2% for the six months ended June 30, 2023.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations was a gain of RMB16.5 million for the six months ended June 30, 2023, as compared to a gain of RMB19.5 million for the six months ended June 30, 2022. The Group's exchange differences on translation of foreign operations represented the foreign exchange translation differences as certain overseas subsidiaries use Hong Kong dollars ("HKD") as the reporting currency.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二二年六月三十日止六個月的人民幣505.2百萬元減少6.2%至截至二零二三年六月三十日止六個月的人民幣474.1百萬元。該減少乃主要由於相應的運輸費用、物料消耗費用以及使用權資產折舊的減少。

行政開支

本集團的行政開支由截至二零二二年六月三十日止六個月的人民幣134.9百萬元增加約18.7%至截至二零二三年六月三十日止六個月的人民幣160.1百萬元。該增加乃主要由於進一步實施了員工激勵計劃，同時計提了信用減值損失。

分佔聯營公司溢利及虧損

截至二零二三年六月三十日止六個月，本集團產生分佔聯營公司虧損人民幣0.2百萬元，主要由於本集團對聯營企業的投資收益及因基金投資承擔管理費導致投資損失相抵所致。

除稅前溢利

由於上述原因，本集團於截至二零二三年六月三十日止六個月錄得除稅前溢利人民幣147.4百萬元，較截至二零二二年六月三十日止六個月的人民幣44.6百萬元增加230.5%。

所得稅開支

截至二零二三年六月三十日止六個月，由於截至二零二三年六月三十日止六個月錄得溢利增加，所得稅開支為人民幣45.7百萬元，較截至二零二二年六月三十日止六個月的人民幣26.2百萬元增加74.1%。

期內溢利

由於上述原因，本集團於截至二零二三年六月三十日止六個月錄得溢利淨額人民幣101.7百萬元，較截至二零二二年六月三十日止六個月的人民幣18.4百萬元增加453.6%。淨利率由截至二零二二年六月三十日止六個月的1.6%增加至截至二零二三年六月三十日止六個月的7.2%。

換算海外業務的匯兌差額

截至二零二三年六月三十日止六個月，換算海外業務的匯兌差額為收益人民幣16.5百萬元，而截至二零二二年六月三十日止六個月則為收益人民幣19.5百萬元。本集團的換算海外業務的匯兌差額為本位幣為港元(「港元」)的海外附屬公司的報表折算差異。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Total Comprehensive Income for the Period

As a result of the foregoing, the Group's total comprehensive income for the six months ended June 30, 2023 amounted to RMB118.2 million, representing an increase of 212.0% from RMB37.9 million for the six months ended June 30, 2022.

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended June 30, 2023, the Group financed its operations through cash generated from its business operations, the net proceeds received from its Initial Public Offering and the exercise of the over-allotment options on November 30, 2016 (the "IPO") and the net proceeds from the issuance of convertible bonds due 2025 in the aggregate principal amount of HK\$1,550.0 million, bearing interest at the rate of 1% per annum (the "2025 Bonds" or the "Convertible Bonds"). The Group intends to finance its expansion and business operation by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from the IPO and the 2025 Bonds.

In November 2020, the Company completed and executed its offering of the 2025 Bonds. Please refer to the announcements of the Company dated October 28, 2020 and November 5, 2020 for more details. The estimated net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

During the six months ended June 30, 2023, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments Convertible Bonds with a principal amount of HK\$246,000,000 in total, representing 15.9% of the aggregate principal amount of the Convertible Bonds originally issued. As at the date of this report, the aggregate principal amount of the Convertible Bonds remaining outstanding is HK\$248,000,000, representing 16.0% of the aggregate principal amount of the Convertible Bonds originally issued. Please refer to the announcements of the Company dated April 3, April 6, April 28 and May 12, 2023 for more details. Please also see "— Other Information — Purchase, Sale and Redemption of Listed Securities" in this report.

期內全面收入總額

由於上述原因，本集團截至二零二三年六月三十日止六個月的全面收入總額為人民幣118.2百萬元，較截至二零二二年六月三十日止六個月的人民幣37.9百萬元增加212.0%。

流動資金及資本資源

截至二零二三年六月三十日止六個月，本集團以其業務營運所產生現金及首次公開發售（「首次公開發售」）所得款項淨額，以及於二零一六年十一月三十日行使超額配股權，以及發行於二零二五年到期的可換股債券，本金總額為1,550.0百萬港元，年利率為1%（「二零二五年債券」或「可換股債券」）所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售及二零二五年債券所得款項淨額為其擴張及業務營運提供資金。

本公司於二零二零年十一月完成及執行其二零二五年債券發售。更多詳情，請參閱本公司日期為二零二零年十月二十八日及二零二零年十一月五日的公告。發行二零二五年債券的估計所得款項淨額（經扣除相關佣金及其他估計應付開支）約為1,519.8百萬港元。

截至二零二三年六月三十日止六個月，本公司根據可換股債券之條款及條件以分期付款的方式購回本金總額為246,000,000港元的可換股債券，佔最初發行的可換股債券本金總額15.9%。截至本報告日期，仍未贖回的可換股債券的本金總額為248,000,000港元，佔最初發行的可換股債券本金總額16.0%。更多詳情，請參閱本公司日期為二零二三年四月三日、四月六日、四月二十八日及五月十二日的公告，亦請參閱本報告「—其他資料—購買、出售及贖回上市證券」。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Capital Structure

As of December 31, 2022, the Group had net assets of RMB4,088.3 million, as compared to RMB4,228.9 million as of June 30, 2023, comprising current assets of approximately RMB2,712.2 million, non-current assets of approximately RMB2,793.3 million, current liabilities of approximately RMB830.5 million and non-current liabilities of approximately RMB446.1 million.

As of December 31, 2022 and June 30, 2023, the cash and cash equivalents of the Group were mainly denominated in Renminbi (“**RMB**”) and HKD, with some denominated in U.S dollars (“**USD**”) and a small amount in Euro.

Cash and Bank Balances

As compared with RMB1,245.2 million as of December 31, 2022, the Group had cash and bank balances of approximately RMB1,165.9 million as of June 30, 2023, which consisted of unrestricted cash and bank balances of approximately RMB791.7 million and term deposits of approximately RMB374.2 million.

Financial Risks

The Group is not subject to significant credit risk and liquidity risk. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against its exposure to foreign exchange risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

Use of Proceeds from the IPO

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the Global Offering and HK\$364.2 million from the issuance of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO as of December 31, 2022 and June 30, 2023 were RMB217.1 million and RMB207.4 million, respectively.

As announced in the Company’s 2019 annual results announcement dated March 31, 2020, the Board has resolved to reallocate the unutilized net proceeds to and increase the portion to be used for the construction and improvement of processing facilities, which also includes the enhancement of the related logistics and storage capacities.

資本架構

截至二零二二年十二月三十一日，本集團資產淨值為人民幣4,088.3百萬元，而於截至二零二三年六月三十日資產淨值為人民幣4,228.9百萬元，當中包括流動資產約人民幣2,712.2百萬元、非流動資產約人民幣2,793.3百萬元、流動負債約人民幣830.5百萬元及非流動負債約人民幣446.1百萬元。

截至二零二二年十二月三十一日及二零二三年六月三十日，本集團的現金及其等價物主要以人民幣(「人民幣」)和港元記值，有部分美元(「美元」)和少量的歐元。

現金及銀行存款結餘

本集團於截至二零二二年十二月三十一日的現金及銀行存款結餘為人民幣1,245.2百萬元，而於截至二零二三年六月三十日約為人民幣1,165.9百萬元，包括無限制現金及銀行結餘約人民幣791.7百萬元及定期存款約人民幣374.2百萬元。

財務風險

本集團並無面臨重大信貸風險及流動資金風險。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團並無動用任何衍生合約以對沖其面臨的外匯風險。管理層透過密切監察外幣匯率變動管理貨幣風險，並將採取審慎措施已將貨幣換算風險降至最低。

首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額(包括於二零一六年十一月三十日行使超額配股權)，經扣除包銷佣金及有關全球發售的其他估計開支)約為2,792.3百萬港元，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零二二年十二月三十一日及二零二三年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣217.1百萬元及人民幣207.4百萬元。

誠如本公司日期為二零二零年三月三十一日之二零一九年全年業績公告所公佈，董事會已議決重新分配未動用的所得款項淨額，並增加加工工廠建設及改善所用的資金，亦包括相關物流倉儲擴容。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The table below sets forth the use of proceeds by the Group as of June 30, 2023:

下表載列本集團截至二零二三年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of December 31, 2022	Amount that was used for the six months ended June 30, 2023	Remaining balance as of June 30, 2023	Expected timeline of utilization ⁽¹⁾
		預算	截至二零二二年十二月三十一日 已動用金額	截至二零二三年六月三十日止 六個月 使用的金額	截至二零二三年六月三十日 餘下結餘	預期動用 時間表 ⁽¹⁾
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Construction and improvement of processing facilities	建設及改善加工設施	1,258.3	1,258.3	-	-	Used up 已使用完
Development of retail network	開發門店網絡	167.8	167.8	-	-	Used up 已使用完
Branding image campaigns, including the e-commerce marketing campaigns	品牌形象活動， 包括電商營銷活動	394.3	394.3	-	-	Used up 已使用完
Improvement of research and development	改進研發	45.2	45.2	-	-	Used up 已使用完
Acquisition and strategic alliances	收購及戰略聯盟	145.2	17.9	-	127.3	N/A ⁽²⁾ 不適用 ⁽²⁾
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統， 包括企業資源規劃系統	96.2	83.6	2.7	9.9	Expected to be used up in two years 預計未來2年使用完
General replenishment of working capital	用於擴充一般營運資金	345.2	268.0	7.0	70.2	Expected to be used up in two years 預計未來2年使用完
Total	總計	2,452.2	2,235.1	9.7	207.4	

Notes:

- (1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.
- (2) The Group expects that the remaining balance will be used in accordance with the intended usage in the coming years as indicated but it is not able to reasonably estimate a detailed timeline of utilization at current stage.

附註：

- (1) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。
- (2) 本集團預計剩餘結餘將按所示未來幾年按照擬定用途使用，但其於現階段不能合理估計動用的詳細時間表。

As of June 30, 2023, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

截至二零二三年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Use of Proceeds from the 2025 Bonds

The Company completed the offering of the 2025 Bonds in November 2020 and the net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

The table below sets forth the use of proceeds by the Group as of June 30, 2023:

二零二五年債券所得款項用途

本公司於二零二零年十一月完成二零二五年債券發行，以及二零二五年債券發行所得款項淨額(扣除相關佣金及其他估計應付費用後)約為1,519.8百萬港元。

下表載列本集團截至二零二三年六月三十日所得款項用途：

		Initial budget	Adjusted budget ⁽¹⁾	Amount that had been utilized as of December 31, 2022 截至二零二二年十二月三十一日 已動用金額 RMB million 人民幣百萬元	Amount that was used for the six months ended June 30, 2023 截至二零二三年六月三十日止六個月 使用的金額 RMB million 人民幣百萬元	Remaining balance as of June 30, 2023 截至二零二三年六月三十日餘下結餘 RMB million 人民幣百萬元	Expected timeline of utilization ⁽²⁾ 預期動用時間表 ⁽²⁾
Further penetration in existing markets and explore new business opportunities	進一步提升現有市場影響力及探索新商機	1,133.4	325.4	279.0	-	46.4	Expected to be used up in two years 預計未來2年使用完
Enhancement of product innovation, research and development capabilities	提升產品創新及研發能力	60.0	17.2	-	-	17.2	Expected to be used up in two years 預計未來2年使用完
Working capital and for general corporate purposes	營運資金及一般公司用途	50.0	14.3	-	-	14.3	Expected to be used up in two years 預計未來2年使用完
Total	總計	1,243.4	356.9	279.0	-	77.9	

Notes:

- (1) The adjustment to budget was due to the Company's partial repurchase of the 2025 Bonds in 2022 and in the six months ended June 30, 2023. For details of the partial repurchase of 2025 Bonds, please refer to the section headed "Purchase, Sale and Redemption of Listed Securities" of this report.
- (2) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.

As of June 30, 2023, net proceeds not utilized had been deposited into short-term deposits and money market instruments.

附註：

- (1) 預算調整是由於本公司於二零二二年及截至二零二三年六月三十日止六個月對二零二五年債券進行了部分回購。部分回購二零二五年債券詳情，請參閱本報告標題為「購買、出售及贖回上市證券」一節。
- (2) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。

截至二零二三年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Indebtedness

As of June 30, 2023, the Group had an aggregate bank borrowings of RMB140.0 million, all of which will be due within one year. Such outstanding bank borrowings bear fixed interest rates and are denominated in Renminbi.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. The gearing ratio of the Group decreased from 28.7% as of December 31, 2022 to 23.2% as of June 30, 2023, mainly due to a decrease of RMB366.8 million in the total liabilities of the Company, of which the current liabilities decreased by RMB84.1 million and the non-current liabilities decreased by RMB282.7 million.

Pledged Assets

As of June 30, 2023, the Group did not pledge any of its assets. As of December 31, 2022, the Group had pledged bank deposits of RMB100.0 million, which were pledged for the short-term bank borrowings of RMB100.0 million.

Cash Flows

For the six months ended June 30, 2023, net cash generated from operating activities was approximately RMB156.6 million, compared with net cash generated from operating activities of RMB321.9 million for the six months ended June 30, 2022, which is adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of fixed assets, depreciation and amortization of right-of-use assets and land use rights, interest income from bank deposits and interest income from structured deposits, mainly attributable to: (i) RMB147.4 million in profit before tax; (ii) an increase of RMB31.9 million in inventory; (iii) a decrease of RMB11.1 million in other payables and accruals; (iv) a decrease of RMB39.3 million in trade payables of the year; (v) an increase of RMB17.3 million in trade receivables of the year; and (vi) an increase of RMB18.3 million in prepayments, other receivables.

For the six months ended June 30, 2023, net cash generated from investing activities was approximately RMB376.8 million, compared with RMB368.6 million for the six months ended June 30, 2022, which was mainly attributable to (i) purchases of structured deposits and other financial assets at fair value through profit or loss in the aggregate amount of RMB860.0 million; (ii) purchases of items of property, plant and equipment and intangible assets in the aggregate amount of RMB59.7 million; (iii) proceeds from disposal of other financial instruments at fair value through profit or loss of RMB440.1 million; (iv) proceeds from disposal of structured deposits of RMB420.0 million; and (v) a decrease in term deposits of maturity over three months of RMB383.5 million.

債務

截至二零二三年六月三十日，本集團的銀行借款總額為人民幣140.0百萬元，全部將於一年內到期。該等尚未償還之貸款均按固定利率計息，為人民幣貸款。

本集團使用資產負債比率(資產負債比率等於總負債除以總資產)監察資本結構。本集團資產負債比率由截至二零二二年十二月三十一日的28.7%減少至截至二零二三年六月三十日的23.2%，主要由於本公司負債總額減少人民幣366.8百萬元，其中流動負債減少人民幣84.1百萬元，非流動負債減少人民幣282.7百萬元。

資產質押

截至二零二三年六月三十日，本集團並無質押其任何資產。截至二零二二年十二月三十一日，本集團抵押人民幣100.0百萬元的銀行存款取得短期銀行借入人民幣100.0百萬元。

現金流量

截至二零二二年六月三十日止六個月的經營活動所得現金淨額為人民幣321.9百萬元，而截至二零二三年六月三十日止六個月，經營活動所得現金淨額約為人民幣156.6百萬元，已就若干非現金項目和非經營活動稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入。主要歸因於：(i)稅前利潤為人民幣147.4百萬元；(ii)存貨增加人民幣31.9百萬元；(iii)其他應付款和應計項目減少人民幣11.1百萬元；(iv)年中應付款減少人民幣39.3百萬元；(v)年中貿易應收款增加人民幣17.3百萬元；及(vi)預付、其他應收增加人民幣18.3百萬元。

截至二零二二年六月三十日止六個月的投資活動所得現金淨額為人民幣368.6百萬元，而截至二零二三年六月三十日止六個月，投資活動所得現金淨額約為人民幣376.8百萬元，主要歸因於(i)以公允價值計量且其變動計入當期損益的結構性存款和金融資產的購買總額為人民幣860.0百萬元；(ii)購買物業、廠房及設備項目以及無形資產總額為人民幣59.7百萬元；(iii)處置以公允價值計量且其變動計入當期損益的其他金融工具所得款項為人民幣440.1百萬元；(iv)出售結構性存款的所得款項為人民幣420.0百萬元；及(v)三個月以上定期存款減少額為人民幣383.5百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the six months ended June 30, 2023, net cash used in financing activities was approximately RMB241.5 million, compared with RMB341.6 million for the six months ended June 30, 2022, which was mainly attributable to (i) a decrease in pledged bank deposits of RMB100.0 million; (ii) repurchase of Convertible Bonds of RMB224.5 million; and (iii) lease rental payments of RMB106.7 million.

Structured Deposits and Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and other financial assets measured at FVTPL, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon at their respective expiry dates. The Group's other financial assets measured at FVTPL were mainly investments in equity funds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of June 30, 2023, the Group had a balance of structured deposits and other financial assets measured at FVTPL in the amount of approximately RMB1,141.5 million. Up to the date of this report, approximately RMB30.2 million out of the RMB1,141.5 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. For the six months ended June 30, 2023, interest income from structured deposits and other financial assets measured at FVTPL amounted to RMB17.5 million, as compared to approximately RMB10.3 million for the six months ended June 30, 2022.

The Group has implemented capital and investment policies to monitor and control the risks relating to its investment activities. The Group may only make investments in asset management products when it has surplus cash. The Group is only entitled to invest in low-risk products issued by qualified commercial banks or other financial institutions, and investments should be non-speculative in nature. The Group's capital and investment policies also specify the criteria for selecting investments to be considered and the detailed review procedures each proposed investment shall go through.

截至二零二二年六月三十日止六個月的融資活動所用現金淨額為人民幣341.6百萬元，而截至二零二三年六月三十日止六個月，融資活動所用現金淨額約為人民幣241.5百萬元，主要歸因於(i)抵押銀行存款減少人民幣100.0百萬元；(ii)回購可轉換債券人民幣224.5百萬元；及(iii)租賃租金付款人民幣106.7百萬元。

結構性存款及以公平值計入損益計量的金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益計量的其他金融資產，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益計量的其他金融資產主要為股權基金投資，通常為非保本、非保收益，且具有固定的短期期限、風險相對較低。截至二零二三年六月三十日，本集團擁有結構性存款及以公平值計入損益計量的其他金融資產結餘約人民幣1,141.5百萬元。截至本報告日期，於人民幣1,141.5百萬元當中，約人民幣30.2百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的基礎投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零二三年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入為人民幣17.5百萬元，而截至二零二二年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入約為人民幣10.3百萬元。

本集團已實施資本及投資政策監控與其投資活動有關的風險。本集團可能僅在有現金盈餘的情況下投資於資產管理產品。僅容許投資於由合資格商業銀行或其他金融機構發行的低風險產品，且投資應為非投機性質。本集團的資本及投資政策亦列明選擇投資應考慮的標準以及各建議投資應遵從的詳盡審閱程序。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In view of an upside of earning a relatively higher return than current saving or fixed deposit rate, as well as the principal-protected nature and a relatively short term of maturity of the structured deposits, the Directors are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Capital Expenditure

The Group's capital expenditures amounted to RMB59.7 million for the six months ended June 30, 2023, mainly in connection with the establishment and improvement of processing facilities. The Group financed its capital expenditures primarily with cash generated from business operations and the net proceeds from the IPO.

Contingent Liabilities and Guarantees

As of June 30, 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

Major Investment

The Group did not conduct any material investments, acquisitions or disposals in the six months ended June 30, 2023 and in the period subsequent to June 30, 2023 and up to the date of this report.

In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated November 1, 2016, the Group has no specific plan for major investment or acquisition for major assets or other business. However, the Group will continue to identify new opportunities for business development.

RESTRICTED SHARE UNIT SCHEME

The Company adopted its Restricted Share Unit Scheme (the "RSU Scheme") on July 25, 2018. The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company. The Board has the power to administer the RSU Scheme. The Board may, from time to time and at its sole discretion, select any eligible person, as defined in the RSU Scheme, to participate in the RSU Scheme and determine the number of Shares to be granted and the terms and conditions of the grant.

鑒於結構性存款的收益回報高於現有儲蓄或定期存款利率，並計及其保本性質及相對較短的屆滿期限，董事認為結構性存款對本集團構成的風險輕微，而各結構性存款之條款及條件屬公平合理，並符合本公司及股東的整體利益。

資本開支

截至二零二三年六月三十日止六個月，本集團的資本開支為人民幣59.7百萬元，主要用於工廠和改善其加工設置。本集團主要以業務經營所得現金及首次公開發售所得款項淨額撥付其資本開支。

或然負債及擔保

截至二零二三年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

本集團於截至二零二三年六月三十日止六個月以及於二零二三年六月三十日後及直至本報告日期止期間並無進行任何重大投資、收購或出售事項。

此外，除本公司日期為二零一六年十一月一日的招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購重大資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展的商機。

受限制股份單位計劃

本公司已於二零一八年七月二十五日採納受限制股份單位計劃（「受限制股份單位計劃」）。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。董事會有權管理受限制股份單位計劃。董事會不時及全權酌情決定甄選任何合資格人士（定義見受限制股份單位計劃）參與受限制股份單位計劃，並釐定將予授出股份數目以及授出條款及條件。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As of the date of this report, pursuant to the RSU Scheme, 294 selected persons had received the RSUs representing 43,823,189 shares of the Company with par value of US\$0.000001 each, of which (i) two selected persons who are directors of the Company had received RSUs representing 8,719,180 shares; and (ii) 292 selected persons who are employees of the Group had received RSUs representing 35,104,009 shares. The underlying shares concerned represented 1.8% of the Company's issued shares.

Please refer to the Company's announcements dated July 25, 2018, July 31, 2018, October 24, 2018 and July 5, 2021 for a detailed summary of its RSU Scheme and the announcements dated April 20, 2020, February 1, 2021, March 25, 2021, March 31, 2022 and April 3, 2023, for the details in connection with the grants of the RSUs.

TURNOVER RATIOS

Average inventory turnover days decreased from 93.9 days for the six months ended June 30, 2022 to 79.5 days for the six months ended June 30, 2023, primarily due to the recovery of transportation in the first half of 2023, the acceleration of transfer of fresh preserved product, resulting in a higher inventory turnover rate.

Average trade receivables turnover days decreased from 11.5 days in the six months ended June 30, 2022 to 7.8 days in the six months ended June 30, 2023, primarily due to the increase in sales, resulting in an increase in sales revenue, and an expedited collection of receivables.

Average trade payables turnover days decreased from 27.0 days for the six months ended June 30, 2022 to 23.5 days for the six months ended June 30, 2023, primarily because operating cost increased by 32% as compared to the same period of 2022, and average payable balance increased by 15% as compared to the same period of 2022, resulting in a decrease in turnover days.

截至本報告日期，根據受限制股份單位計劃，已有294名選定人士獲得本公司每股面值0.000001美元的43,823,189份受限制股份單位，其中(i)兩名選定人士(即本公司董事)獲得8,719,180份受限制股份單位；及(ii)292名選定人士(即本集團員工)獲得35,104,009份受限制股份單位。所涉及相關股份佔本公司已發行股份的1.8%。

有關受限制股份單位計劃的詳細概要，請參閱本公司日期為二零一八年七月二十五日、二零一八年七月三十一日及二零一八年十月二十四日及二零二一年七月五日的公告，以及有關受限制股份單位計劃授出詳情請參閱日期為二零二零年四月二十日、二零二一年二月一日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日的公告。

周轉率

平均存貨周轉天數由截至二零二二年六月三十日止六個月的93.9天減少至截至二零二三年六月三十日止六個月的79.5天，主要由於二零二三年上半年運輸恢復，鎖鮮產品加速流轉，存貨周轉加快。

平均貿易應收款項周轉天數為由截至二零二二年六月三十日止六個月的11.5天減少至截至二零二三年六月三十日止六個月的7.8天，主要由於銷售量增加，銷售收入同步增加，且應收賬款加速回款。

平均貿易應付款項周轉天數由截至二零二二年六月三十日止六個月的27.0天減少至截至二零二三年六月三十日止六個月的23.5天，主要由於營業成本較二零二二年同期增加32%，平均應付賬款餘額較二零二二年同期增加15%，從而周轉天數降低。

EMPLOYEE AND LABOR COST

As of June 30, 2023, the Group had a total of 4,288 employees, among which approximately 61.5% were retail store operations and sales staff and approximately 21.9% were manufacturing staff at its processing facilities.

The Group has developed a performance evaluation system to assess the performance of its employees annually, which forms the basis for determining the salary levels, bonuses and promotions an employee may receive. Sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

For the six months ended June 30, 2023, the Group incurred total labor costs of RMB280.2 million, representing approximately 19.8% of total revenue of the Group over the same period.

TOP SUPPLIERS AND TOP CUSTOMERS

For the six months ended June 30, 2023, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 4.6% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 17.8% of total purchase cost.

For the six months ended June 30, 2023, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

RESERVES

As of June 30, 2023, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB1,212.5 million.

SUBSEQUENT EVENTS

On August 16, 2023, the Board declared an interim dividend of HK\$0.12 per ordinary share of the Company (equivalent to RMB0.11 per share) (the "2023 Interim Dividend"), amounting to approximately a total of RMB263,119,000. The 2023 Interim Dividend will be paid on or about Thursday, September 7, 2023 to those shareholders whose name appear on the register of member of the Company on Friday, September 1, 2023.

Save as disclosed above, subsequent to June 30, 2023 and up to the date of this report, no material events were undertaken by the Group.

僱員及勞工成本

截至二零二三年六月三十日，本集團合共有4,288名僱員，其中約61.5%為門店營運及銷售員人員，而約21.9%為加工工廠的生產人員。

本集團已開發出一套績效評估系統，用來每年評估僱員的表現，這構成釐定僱員的薪酬水平、花紅及晉升的基準。銷售及營銷人員亦可根據彼等完成的銷售目標，並考慮相關期間相同區域市場的店鋪整體銷售表現收取花紅。

截至二零二三年六月三十日止六個月，本集團產生勞工成本總額人民幣280.2百萬元，佔本集團同期總收益約19.8%。

最大供應商及最大客戶

截至二零二三年六月三十日止六個月，來自本集團最大的鴨供應商的採購(以人民幣金額計)佔總採購成本約4.6%，來自五大鴨供應商的總採購(以人民幣金額計)合共佔總採購成本約17.8%。

截至二零二三年六月三十日止六個月，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

儲備

截至二零二三年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣1,212.5百萬元。

結算日後事項

於二零二三年八月十六日，董事會宣派中期股息每股本公司普通股0.12港元(相當於每股股份人民幣0.11元)(「二零二三年中期股息」)，總額約為人民幣263,119,000元。二零二三年中期股息將於二零二三年九月七日(星期四)或前後派付予於二零二三年九月一日(星期五)名列本公司股東名冊的股東。

除上文披露者外，於二零二三年六月三十日後直至本報告日期本集團並無進行重大事項。

Other Information

其他資料

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

As of June 30, 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零二三年六月三十日，董事及本公司最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置本公司之登記冊所登記，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

Name of Director/Chief Executive	Name of Group member/associated corporation	Capacity/ Nature of interest	Number of underlying Shares ⁽¹⁾	Approximate percentage of shareholding
董事／最高行政人員姓名	本集團成員／相聯法團名稱	身份／權益性質	相關股份數目 ⁽¹⁾	概約股權百分比
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,371,457,951 ⁽²⁾	57.55%
Mr. ZHANG Yuchen 張宇晨先生	The Company 本公司	Beneficial owner 實益擁有人	7,107,066 ⁽⁴⁾	0.30%
Mr. WEN Yong 文勇先生	The Company 本公司	Beneficial owner 實益擁有人	1,421,114 ⁽⁵⁾	0.06%

Notes:

- (1) All interests stated are long positions.
- (2) These 1,371,457,951 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,210,879,011 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X Holdings Co., Limited ("ZHY X"), which in turn is 100% held by Cantrust (Far East) Limited being the trustee of Fuyu Family Trust (the "Trust"). Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,210,879,011 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.
- (3) Mr. Zhou Fuyu is the spouse of Ms. Tang Jianfang and therefore is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.
- (4) Mr. Zhang Yuchen is interested in the RSUs adopted by the Company, representing 7,107,066 Shares held on trust on his behalf by Kastle Limited (the "RSU Trustee"). For details of the grant of the RSUs to Mr. Zhang Yuchen, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023.
- (5) Mr. Wen Yong is interested in the RSUs representing 1,421,114 Shares held on trust on his behalf by the RSU Trustee. For details of the grant of the RSUs to Mr. Wen Yong, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於該1,371,457,951股股份中，唐建芳女士持有5,571,500股股份，健源控股有限公司持有1,210,879,011股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X Holdings Co., Limited（「ZHY X」）持有，ZHY X由富裕家族信託（「信託」）之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,210,879,011股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。
- (3) 周富裕先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。
- (4) 張宇晨先生於本公司採納的受限制股份單位（即由嘉士圖有限公司（「受限制股份單位受託人」）以信託方式代其持有的7,107,066股股份）中擁有權益。有關授予張宇晨先生的受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日之公告。
- (5) 文勇先生於由受限制股份單位受託人以信託方式代其持有並涉及1,421,114股股份的受限制股份單位中擁有權益。有關授予文勇先生之受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日之公告。

Other Information (Continued)

其他資料 (續)

Save as disclosed above, as at June 30, 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二三年六月三十日，概無董事及本公司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)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

As of June 30, 2023, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例須予披露的主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二三年六月三十日，以下人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang ⁽²⁾ 唐建芳女士 ⁽²⁾	Interests in a controlled corporation 受控制法團權益	122,527,140 (L)	5.14%
	Settlor of a family trust 家族信託委託人	1,243,359,311 (L)	52.17%
	Beneficial owner 實益擁有人	5,571,500 (L)	0.23%
		1,371,457,951 (L)	57.55%
Cantrust (Far East) Limited ⁽³⁾ Cantrust (Far East) Limited ⁽³⁾	Trustee 受託人	1,243,359,311 (L)	52.17%
ZHY X Holdings Co., Limited ⁽³⁾ ZHY X Holdings Co., Limited ⁽³⁾	Interest in a controlled corporation 受控制法團權益	1,243,359,311 (L)	52.17%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,208,639,011 (L)	50.72%
	Other ⁽⁴⁾ 其他 ⁽⁴⁾	2,240,000 (L)	0.09%
		1,210,879,011 (L)	50.81%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	122,527,140 (L)	5.14%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) These 1,371,457,951 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,210,879,011 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X which in turn is 100% held by Cantrust (Far East) Limited being the trustee of the Trust. Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,210,879,011 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (3) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,210,879,011 Shares, respectively. ZHY X, which is wholly-owned by the trustee, through direct interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,210,879,011 Shares respectively.
- (4) Pursuant to the stock borrowing and lending agreement dated October 28, 2020 between Healthy Origin Holdings Limited, as the lender, and Credit Suisse (Hong Kong) Limited, as the borrower, 127,797,409 Shares was borrowed by Credit Suisse (Hong Kong) Limited from Healthy Origin Holdings Limited. As of June 30, 2023, Credit Suisse (Hong Kong) Limited has returned in aggregate of 125,557,409 Shares to Healthy Origin Holdings Limited, and as of the same date, Credit Suisse (Hong Kong) Limited still owed Healthy Origin Holdings Limited 2,240,000 Shares.

Save as disclosed above, as of June 30, 2023, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 「L」指有關人士於該等股份之好倉。
- (2) 於該1,371,457,951股股份中，唐建芳女士持有5,571,500股股份，健源控股有限公司持有1,210,879,011股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有，ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,210,879,011股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (3) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健源控股有限公司的間接權益分別持有32,480,300股股份及1,210,879,011股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健源控股有限公司的直接權益分別持有32,480,300股股份及1,210,879,011股股份。
- (4) 根據Healthy Origin Holdings Limited(作為貸方)與Credit Suisse (Hong Kong) Limited(作為借方)於二零二零年十月二十八日簽訂的股票借貸協議，Credit Suisse (Hong Kong) Limited向Healthy Origin Holdings Limited借取了127,797,409股股份。截至二零二三年六月三十日，Credit Suisse (Hong Kong) Limited已向Healthy Origin Holdings Limited歸還了總計125,557,409股股份，截至同日，Credit Suisse (Hong Kong) Limited仍欠Healthy Origin Holdings Limited 2,240,000股股份。

除上文披露者外，於二零二三年六月三十日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置於本公司登記冊內的權益或淡倉。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

On November 5, 2020, the Company issued Convertible Bonds with a principal amount of HK\$1,550,000,000, which were listed and traded on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and will mature on November 5, 2025. In the six months ended June 30, 2023, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments the Convertible Bonds with a principal amount of HK\$246,000,000 in total, representing 15.9% of the aggregate principal amount of the Convertible Bonds originally issued. The details of each repurchase of Convertible Bonds are set out below.

On April 3, 2023, the Company repurchased the Convertible Bonds with a principal amount of HK\$155,000,000 with the right to convert into 15,484,516 shares of the Company, representing 10.0% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company’s announcement dated April 3, 2023.

On April 4, 2023, the Company repurchased the Convertible Bonds with a principal amount of HK\$45,000,000 with the right to convert into 4,495,505 shares of the Company, representing 2.9% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company’s announcement dated April 6, 2023.

From April 7, 2023 to May 12, 2023, the Company repurchased the Convertible Bonds with an aggregated principal amount of HK\$46,000,000 with the right to convert into 4,595,405 shares of the Company, representing approximately 3.0% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company’s announcement dated May 12, 2023.

As of June 30, 2023 and at the date of this report, the aggregate principal amount of the Convertible Bonds remaining outstanding is HK\$248,000,000 with the rights to convert into 24,775,225 shares of the Company, representing 16.0% of the aggregate principal amount of the Convertible Bonds originally issued.

As of June 30, 2023, the gearing ratio of the Company was 23.2%. The Company generates relatively stable profitability and has desirable development prospects with relatively strong solvency and risk aversion to ensure the capital requirements for repaying the principals and interests of the outstanding convertible bonds.

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company in the six months ended June 30, 2023.

購買、出售及贖回上市證券

於二零二零年十一月五日，本公司已發行本金額為1,550,000,000港元的可換股債券，已於香港聯合交易所有限公司(「香港聯交所」)上市交易，到期日為二零二五年十一月五日。截至二零二三年六月三十日止六個月，本公司根據可換股債券之條款及條件以分期付款的方式購回本金總額為246,000,000港元的可換股債券，佔最初發行的可換股債券本金總額15.9%。有關各可換股債券回購的詳情載於下文。

於二零二三年四月三日，本公司購回本金額為155,000,000港元且附帶權利可轉換為本公司15,484,516股股份的可換股債券，佔最初發行的可換股債券本金總額10.0%。有關詳情請參閱本公司日期為二零二三年四月三日的公告。

於二零二三年四月四日，本公司購回本金額為45,000,000港元且附帶權利可轉換為本公司4,495,505股股份的可換股債券，佔最初發行的可換股債券本金總額2.9%。有關詳情請參閱本公司日期為二零二三年四月六日的公告。

自二零二三年四月七日至二零二三年五月十二日，本公司購回本金總額為46,000,000港元且附帶權利可轉換為本公司4,595,405股股份的可換股債券，佔最初發行的可換股債券本金總額約3.0%。有關詳情請參閱本公司日期為二零二三年五月十二日的公告。

截至二零二三年六月三十日及本報告日期，仍未贖回的可換股債券的本金總額為248,000,000港元，附帶權利可轉換為本公司24,775,225股股份，佔最初發行的可換股債券本金總額16.0%。

截至二零二三年六月三十日，本公司資產負債比率為23.2%。公司盈利能力較穩定且發展前景良好，具備較強的償債能力和抗風險能力，以保證償付未贖回可換股債券本息的資金需要。

除上文披露者外，截至二零二三年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

Other Information (Continued)

其他資料 (續)

DETAILS OF RSUS GRANTED UNDER THE RSU SCHEME

On April 20, 2020, the RSUs of the Company representing 4,580,900 Shares were granted to 24 selected persons under the RSU Scheme (the “**First Round Grant**”), among which (i) RSUs representing 1,674,200 Shares were granted to two Directors, and (ii) RSUs representing 2,906,700 Shares were granted to 22 employees of the Group. For details of the First Round Grant, please refer to the announcement of the Company dated April 20, 2020.

On March 25, 2021, the RSUs of the Company representing 8,233,507 Shares were granted to 160 selected persons under the RSU Scheme (the “**Second Round Grant**”), among which (i) RSUs representing 1,653,544 Shares were granted to two Directors, and (ii) RSUs representing 6,579,963 shares were granted to 158 employees of the Group. For details of the Second Round Grant, please refer to the announcement of the Company dated March 25, 2021.

On March 31, 2022, the RSUs of the Company representing 12,141,500 Shares were granted to 220 selected persons under the RSU Scheme (the “**Third Round Grant**”), among which (i) RSUs representing 2,029,000 Shares were granted to two Directors, and (ii) RSUs representing 10,112,500 Shares were granted to 218 employees of the Company. For details of the Third Round Grant, please refer to the announcement of the Company dated March 31, 2022.

On April 3, 2023, the RSUs of the Company representing 16,182,500 Shares were granted to 260 selected persons under the RSU Scheme (the “**Fourth Round Grant**”), among which (i) RSUs representing 2,530,500 Shares were granted to two Directors, and (ii) RSUs representing 13,652,000 Shares were granted to 258 employees of the Company. For details of the Fourth Round Grant, please refer to the announcement of the Company dated April 3, 2023.

As of the date of this interim report, pursuant to the RSU Scheme, 294 selected persons had received the RSUs representing 43,823,189 Shares of the Company, among which (i) two selected persons who are directors of the Company had received RSUs representing 8,719,180 shares; and (ii) 292 selected persons who are employees of the Group had received RSUs representing 35,104,009 shares. The underlying shares concerned represented 1.8% of the Company's issued shares.

根據受限制股份單位計劃授出的受限制股份單位詳情

於二零二零年四月二十日，根據受限制股份單位計劃，本公司受限制股份單位代表4,580,900股股份已授予24名選定人士(「**第一輪授予**」)，其中包括(i)受限制股份單位代表1,674,200股股份已授予兩名董事，及(ii)受限制股份單位代表2,906,700股股份已授予22名本集團僱員。有關第一輪授予之詳情請參閱本公司日期為二零二零年四月二十日的公告。

於二零二一年三月二十五日，根據受限制股份單位計劃，本公司受限制股份單位代表8,233,507股股份已授予160名選定人士(「**第二輪授予**」)，其中包括(i)受限制股份單位代表1,653,544股股份已授予兩名董事，及(ii)受限制股份單位代表6,579,963股股份已授予158名本集團僱員。有關第二輪授予之詳情請參閱本公司日期為二零二一年三月二十五日的公告。

於二零二二年三月三十一日，根據受限制股份單位計劃，本公司受限制股份單位代表12,141,500股股份已授予220名選定人士(「**第三輪授予**」)，其中包括(i)受限制股份單位代表2,029,000股股份已授予兩名董事，及(ii)受限制股份單位代表10,112,500股股份已授予218名本公司僱員。有關第三輪授予之詳情請參閱本公司日期為二零二二年三月三十一日的公告。

於二零二三年四月三日，根據受限制股份單位計劃，本公司受限制股份單位代表16,182,500股股份已授予260名選定人士(「**第四輪授予**」)，其中包括(i)受限制股份單位代表2,530,500股股份已授予兩名董事，及(ii)受限制股份單位代表13,652,000股股份已授予258名本公司僱員。有關第四輪授予之詳情請參閱本公司日期為二零二三年四月三日的公告。

截至本中報日期，根據受限制股份單位計劃，294名選定人士已獲授受限制股份單位代表43,823,189股股份，其中(i)兩名選定人士(即本公司董事)已獲授受限制股份單位代表8,719,180股股份；及(ii)292名選定人士(即本集團員工)已獲授受限制股份單位代表35,104,009股股份。所涉及相關股份佔本公司已發行股份的1.8%。

Other Information (Continued)

其他資料 (續)

The table below sets forth details of RSUs granted to the Directors, the five highest paid individuals during the six months ended June 30, 2023 in aggregate and other grantees in aggregate. Saved as disclosed below, to the best knowledge of the Directors having made all reasonable enquiries, as at the date of this interim report, (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules). 49,346,995 and 34,914,955 Shares were held by the trustee of the RSU Scheme (the "Trustee") which were available for grant of RSUs as of January 1, 2023 and June 30, 2023, respectively. As at the date of this report, 35,136,443 Shares were held by the Trustee for future grant of RSUs, representing 1.5% of the total issued Shares of the Company.

下表載列已授予董事、於截至二零二三年六月三十日止六個月內五位最高薪酬人士合共及其他承授人合共受限制股份單位詳情。除下文所披露者外，據董事作出一切合理查詢後所深知，於本中報日期，(i)概無受限制股份單位的承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人(定義見上市規則)；(ii)概無承授人為獲授及將獲授超過上市規則第17.03D(1)條規定項下1%個人限額之參與者；(iii)概無承授人為關連實體參與者或服務提供者(定義見上市規則)。截至二零二三年一月一日及二零二三年六月三十日，由受限制股份單位受託人(「受託人」)持有可供授出受限制股份單位之股份分別為49,346,995股及34,914,955股。截至本報告日期，受託人持有35,136,443股股份用於未來授出受限制股份單位，佔本公司已發行股份總數的1.5%。

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of	Number of	Number of	Number of	Number of	Number of
				RSUs unvested as of January 1, 2023	RSUs granted during the six months ended June 30, 2023 ⁽²⁾	RSUs vested during the six months ended June 30, 2023 ⁽³⁾	RSUs lapsed during the six months ended June 30, 2023	RSUs cancelled during the six months ended June 30, 2023 ⁽⁴⁾	RSUs unvested as of June 30, 2023
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Zhang Yuchen (Director)*	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	3,853,394	2,143,000	(1,288,766)	-	-	4,707,628
張宇晨先生 (董事)*	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港幣						
Mr. Wen Yong (Director)*	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	772,181	387,500	(258,402)	-	-	901,279
文勇先生 (董事)*	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港幣						

Other Information (Continued)

其他資料 (續)

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of RSUs unvested as of January 1, 2023	Number of RSUs granted during the six months ended June 30, 2023 ⁽²⁾	Number of RSUs vested during the six months ended June 30, 2023 ⁽³⁾	Number of RSUs lapsed during the six months ended June 30, 2023	Number of RSUs cancelled during the six months ended June 30, 2023 ⁽⁴⁾	Number of RSUs unvested as of June 30, 2023
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Five Highest Paid Individuals in Aggregate (including Director)	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	7,200,448	4,063,500	(2,401,172)	-	-	8,862,776
五位最高薪酬人士合共 (包括董事)	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港幣						
Other Grantees in Aggregate**	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	14,382,614	12,119,000	(4,057,966)	(1,750,460)	-	20,693,188
其他承授人合共**	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港幣						

* The details of RSUs granted to the Directors are also disclosed in the details of RSUs granted to the Five Highest Paid Individuals in aggregate.

* 授予董事受限制股份單位之詳情亦於授予五位最高薪酬人士合共受限制股份單位之詳情中披露。

** Other Grantees are all employees of the Group other than the Directors, chief executive or substantial shareholders of the Company.

** 其他承授人為除本公司董事、最高行政人員或主要股東外的本集團僱員。

(1) For the First Round Grant, the vesting period is as to 25% of the RSUs granted on March 25, 2021, 2022, 2023 and 2024, respectively. For the Second Round Grant and Third Round Grant, the vesting period is as to 25% of the RSUs granted on the date ending 12 months, 24 months, 36 months and 48 months after the date of grant of the RSUs (i.e. March 25, 2021 for the Second Round Grant and March 31, 2022 for the Third Round Grant), respectively. For the Fourth Round Grant, the vesting period is as to 25% of the RSUs granted on April 3, 2024, 2025, 2026 and 2027, respectively.

(1) 就第一輪授予而言，歸屬期為分別於二零二一年、二零二二年、二零二三年及二零二四年三月二十五日歸屬已授出受限制股份單位的25%。就第二輪授予及第三輪授予而言，歸屬期為分別於受限制股份單位授出日期(即第二輪授予：二零二一年三月二十五日，第三輪授予：二零二二年三月三十一日)後第12個月、第24個月、第36個月及第48個月結束當日歸屬已授出受限制股份單位的25%。就第四輪授予而言，歸屬期為分別於二零二四年、二零二五年、二零二六年及二零二七年四月三日歸屬已授出受限制股份單位的25%。

Other Information (Continued)

其他資料 (續)

- (2) The RSUs granted during six months ended June 30, 2023 was the Fourth Round Grant. Please refer above for the details of the Fourth Round Grant. The closing price of the Shares on March 31, 2023 (i.e. the business day immediately before the date of grant of the Fourth Round Grant) was HK\$3.71 per Share. The performance targets set for the Fourth Round Grant are as follows:

During each evaluation period, the Group will conduct performance appraisal on the grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of the grantee in each evaluation period will be adjusted based on his annual comprehensive performance score during the evaluation period.

Please see note 20 to the consolidated financial statements for details on the fair value, accounting standard and policy adopted for the calculation of the fair value of the RSUs at the date of grant of Fourth Round Grant (i.e. April 3, 2023).

- (3) The RSUs vested during six months ended June 30, 2023 were RSUs granted under the First Round Grant, the Second Round Grant and the Third Round Grant, with purchase price per RSU of HK\$0.83, HK\$1.23 and HK\$1.23, respectively. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the First Round Grant and the Second Round Grant were vested (i.e. March 25, 2023) was HK\$3.67 per Share. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the Third Round Grant were vested (i.e. March 31, 2023) was HK\$3.62 per Share.
- (4) No RSUs were cancelled during six months ended June 30, 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2023, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2023.

- (2) 於截至二零二三年六月三十日止六個月內授出的受限制股份單位為第四輪授予。有關第四輪授予的詳情，請參閱上文。股份於二零二三年三月三十一日(即緊接第四輪授予之授予日期前一日)收市價為每股3.71港元。為第四輪授予設定的業績目標為如下：

在每一評估期內，本集團將對承授人進行績效考核，績效考核的標準由董事會全權酌定。承授人在每一評估期內的受限制股份單位歸屬百分比將根據其評估期內的年度綜合績效評分調節。

有關受限制股份單位於第四輪授予之授予日期(即二零二三年四月三日)的公平值、會計準則及為計算公平值所採納政策之詳情，請參閱綜合財務報表附註20。

- (3) 於截至二零二三年六月三十日止六個月內已歸屬的受限制股份單位為根據第一輪授予、第二輪授予及第三輪授予的受限制股份單位，每受限制股份單位購買價格分別為0.83港元、1.23港元及1.23港元。股份緊接第一輪授予及第二輪授予股份的歸屬日期(即二零二三年三月二十五日)前加權平均收市價為每股3.67港元。股份緊接第三輪授予股份的歸屬日期(即二零二三年三月三十一日)前加權平均收市價為每股3.62港元。
- (4) 於截至二零二三年六月三十日止六個月內，概無已註銷的受限制股份單位。

遵守企業管治守則

截至二零二三年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的適用守則條文。

董事會將持續檢討及監督本公司的企業管治狀況，以遵守企業管治守則並維持本公司高水準的企業管治常規。

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標準守則，作為有關董事進行證券交易的行為守則。經向所有董事作詳細查詢，各位董事已確認於截至二零二三年六月三十日止六個月期間已遵從標準守則。

Other Information (Continued)

其他資料 (續)

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three independent non-executive Directors as members, namely Mr. CHEN Chen, Mr. CHAN Kam Ching, Paul, and Mr. LU Weidong. Mr. CHEN Chen is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the interim results and the interim report for the six months ended June 30, 2023.

INTERIM DIVIDEND

The Board declared an interim dividend of HK\$0.12 per ordinary share of the Company (adopting an exchange rate of HK\$1=RMB0.92007, equivalent to RMB0.11 per share) and payable in Hong Kong dollars, amounting to approximately a total of RMB263,119,000. The 2023 Interim Dividend is intended to be paid out of the Company's share premium account.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, August 31, 2023 to Friday, September 1, 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed 2023 Interim Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, August 30, 2023. The 2023 Interim Dividend will be paid on or about Thursday, September 7, 2023 to those shareholders whose name appear on the register of member of the Company on Friday, September 1, 2023.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Directors' information which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2022 annual report of the Company to the date of this report.

審核委員會

本公司已依照企業管治守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期，審核委員會成員包括三名獨立非執行董事，即陳晨先生、陳錦程先生及盧衛東先生。陳晨先生為審核委員會主席。

審核委員會已審閱並討論截至二零二三年六月三十日止六個月之中期業績及中期報告。

中期股息

董事會宣派中期股息每股本公司普通股0.12港元（採用1港元=人民幣0.92007元的匯率，相等於每股人民幣0.11元），並以港元支付，合共約人民幣263,119,000元。該二零二三年中期股息擬自本公司股份溢價賬派付。

暫停辦理股東登記

本公司將於二零二三年八月三十一日(星期四)至二零二三年九月一日(星期五)期間(包括首尾兩日)暫停辦理股東登記，期內將不會辦理任何股份過戶登記。為符合資格獲派擬派二零二三年中期股息，所有股份過戶文件連同相關股票必須於二零二三年八月三十日(星期三)下午四時三十分(香港時間)前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零二三年中期股息將於二零二三年九月七日(星期四)或前後派付予於二零二三年九月一日(星期五)名列本公司股東名冊的股東。

上市規則第13.51B(1)條項下董事資料變更

自本公司二零二二年年報日期以後至本報告日期，概無根據上市規則第13.51B(1)條須予披露的董事資料的變更。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended June 30, 2023

截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
REVENUE	收益	4	
Cost of sales	銷售成本	1,414,764	1,181,078
		(671,951)	(509,549)
Gross profit	毛利	742,813	671,529
Other income and gains, net	其他收入及收益淨額	53,256	20,583
Finance costs	財務費用	(14,223)	(31,282)
Selling and distribution expenses	銷售及分銷開支	(474,075)	(505,221)
Administrative expenses	行政開支	(160,140)	(134,873)
Share of profits and losses of associates	分佔聯營公司溢利與虧損	(235)	23,861
PROFIT BEFORE TAX	除稅前溢利	5	147,396
Income tax expense	所得稅開支	6	44,597
		(45,654)	(26,220)
PROFIT FOR THE PERIOD	期內溢利		101,742
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人		101,742
			18,377
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	0.04
			0.01
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收入/(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		9,758
			(13,047)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面收入/(虧損)淨額		9,758
			(13,047)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面收入：		
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣		6,702
			32,559
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面收入淨額		6,702
			32,559
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)		16,460
			19,512
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		118,202
			37,889
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人		118,202
			37,889

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2023

二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,423,205	1,446,270
Right-of-use assets	使用權資產	10	392,570	438,809
Investment in associates	於聯營公司的投資	11	634,971	633,246
Prepayments	預付款項		18,130	29,047
Rental deposits	租賃按金		89,063	94,195
Other intangible assets	其他無形資產		15,581	19,034
Other financial assets at fair value through profit or loss, non-current	按公平值計入損益的 其他金融資產·非流動		120,000	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之股權投資		2,500	2,500
Deferred tax assets	遞延稅項資產		97,258	105,106
Total non-current assets	非流動資產總值		2,793,278	2,888,207
CURRENT ASSETS	流動資產			
Inventories	存貨	12	312,576	280,726
Trade receivables	貿易應收款項	13	66,242	56,037
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	14	144,855	136,066
Structured deposits	結構性存款		744,904	307,546
Other financial assets at fair value through profit or loss, current	按公平值計入損益的其他 金融資產·流動		276,642	717,189
Restricted cash	受限制現金	15	-	100,000
Cash in transit	在途現金	15	1,062	700
Cash and bank balances	現金及銀行存款結餘	16	1,165,931	1,245,248
Total current assets	流動資產總值		2,712,212	2,843,512
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings, current	計息銀行借款·流動		140,000	160,000
Derivative financial instruments	衍生金融工具	17	3,293	16,857
Trade payables	貿易應付款項	18	68,178	107,444
Other payables and accruals	其他應付款項及應計費用		373,776	395,426
Government grants, current	政府補助·流動		2,283	2,283
Lease liabilities, current	租賃負債·流動	10	207,980	199,543
Income tax payable	應付所得稅		34,978	33,016
Total current liabilities	流動負債總額		830,488	914,569
NET CURRENT ASSETS	流動資產淨值		1,881,724	1,928,943
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,675,002	4,817,150

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2023

二零二三年六月三十日

			30 June	31 December
			2023	2022
			二零二三年	二零二二年
			六月三十日	十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	17	230,576	439,679
Other payables and accruals, non-current	其他應付款項及應計費用， 非流動		25,565	32,850
Deferred tax liabilities	遞延稅項負債		56,997	56,134
Government grants, non-current	政府補助，非流動		48,332	49,474
Lease liabilities, non-current	租賃負債，非流動	10	84,622	150,704
Total non-current liabilities	非流動負債總額		446,092	728,841
Net assets	資產淨值		4,228,910	4,088,309
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	16	16
Treasury shares	庫存股份		(298,856)	(324,459)
Reserves	儲備		4,527,750	4,412,752
Total equity	總權益		4,228,910	4,088,309

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve* 以股份為基礎之 儲備*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	付款儲備* RMB'000 人民幣千元	匯兌波動 儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	16	(324,459)	1,203,698	12,500	124,701	41,217	(6,352)	3,036,988	4,088,309
Profit for the period	期內溢利	-	-	-	-	-	-	-	101,742	101,742
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences related to foreign operations	海外業務換算的 匯兌差額	-	-	-	-	-	-	16,460	-	16,460
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	16,460	101,742	118,202
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的 付款安排	-	-	-	-	-	16,602	-	-	16,602
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的 付款安排	-	25,603	6,699	-	-	(26,505)	-	-	5,797
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	4,930	-	-	(4,930)	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	16	(298,856)	1,210,397	12,500	129,631	31,314	10,108	3,133,800	4,228,910

* These reserve accounts comprise the consolidated reserves of RMB4,527,750,000 (31 December 2022: RMB4,412,752,000) in the consolidated statement of financial position as at 30 June 2023.

* 該等儲備賬包括於二零二三年六月三十日的綜合財務狀況表內人民幣4,527,750,000元(二零二二年十二月三十一日：人民幣4,412,752,000元)的綜合儲備。

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Retained profits	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	法定儲備*	以股份為基礎之 付款儲備*	匯兌波動 儲備*	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	16	(341,445)	1,434,892	12,500	110,531	26,998	(59,059)	3,025,875	4,210,308
Profit for the period	期內溢利	-	-	-	-	-	-	-	18,377	18,377
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences related to foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	-	19,512	-	19,512
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	19,512	18,377	37,889
Final 2021 dividend declared	已宣派二零二一年末期股息	-	-	(236,286)	-	-	-	-	-	(236,286)
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	-	-	-	-	-	15,344	-	-	15,344
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的付款安排	-	16,986	5,092	-	-	(18,549)	-	-	3,529
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	3,696	-	-	(3,696)	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	16	(324,459)	1,203,698	12,500	114,227	23,793	(39,547)	3,040,556	4,030,784

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	147,396	44,597
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,843	62,859
Amortisation of other intangible assets	其他無形資產攤銷	5,913	6,210
Depreciation of right-of-use assets	使用權資產折舊	103,224	147,876
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	-	(2,287)
(Gain)/loss on disposal of right-of-use assets	處置使用權資產(收益)/虧損	(3,945)	5,013
Finance costs	財務費用	14,223	31,282
Interest income from bank deposits	銀行存款利息收入	(23,941)	(8,138)
Interest income from structured deposits	結構性存款利息收入	(9,908)	(5,283)
Interest income from other financial assets measured at FVTPL	按公平值計入損益計量的其他金融資產的利息收入	(7,637)	(5,043)
Fair value loss/(gain) on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值虧損/(收益)	2,642	(1,199)
Fair value loss on other financial assets measured at FVTPL	按公平值計入損益計量的其他金融資產的公平值虧損	8,345	20,041
Fair value (gain)/loss on derivative instruments – embedded derivative component of convertible bonds	衍生工具的公平值(收益)/虧損 – 可換股債券嵌入式衍生部分	(5,442)	9,870
Impairment of trade receivables	貿易應收款項減值	7,124	-
Share of profits and losses of associates	分佔聯營公司溢利與虧損	235	(23,861)
Loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損/(收益)	3,371	(1,706)
(Gain)/loss on foreign exchange differences	匯兌差額(收益)/虧損	(2,140)	27,701
Gain from repurchase of convertible bonds	購回可換股債券收益	(5,194)	(13,496)
Equity-settled share option expense	權益結算購股權開支	16,602	15,344
Government grants	政府補助	(1,142)	(1,044)
		311,569	308,736
(Increase)/decrease in cash in transit	在途現金(增加)/減少	(362)	553
Increase in trade receivables	貿易應收款項增加	(17,329)	(3,428)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(18,295)	35,017
Decrease/(increase) in rental deposits	租賃按金減少/(增加)	5,132	(204)
(Increase)/decrease in inventories	存貨(增加)/減少	(31,850)	112,309
Decrease in trade payables	貿易應付款項減少	(39,266)	(3,054)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(11,075)	(70,086)
Cash generated from operations	經營產生的現金	198,524	379,843
Interest paid	已付利息	(6,939)	(9,144)
Income tax paid	已付所得稅	(34,981)	(48,778)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	156,604	321,921

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2023	2022
		二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of other financial instruments measured at FVTPL		440,063	2,188,113
Proceeds from disposal of structured deposits		420,000	198,374
Proceeds from disposal of items of property, plant and equipment		6,302	14,387
Interest received from bank deposits		28,554	11,114
Interest income from structured deposits	4	9,908	5,283
Interest income from other financial instruments measured at FVTPL	4	7,637	5,043
Purchase of structured deposits		(860,000)	(300,000)
Purchase of other financial instruments measured at FVTPL		–	(2,978,285)
Purchases of items of property, plant and equipment		(58,660)	(109,057)
Purchases of other intangible assets		(1,032)	(2,852)
Contribution to investments in an associate		(1,080)	(9,000)
Purchase of equity investment		–	(2,500)
Capital withdrawal from investments in an associate		1,588	22,500
Receipt of government grants		–	360
Decrease in term deposits of maturity over three months		383,505	1,325,121
NET CASH FLOWS FROM INVESTING ACTIVITIES		376,785	368,601

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from interest-bearing bank borrowings	計息銀行借款的所得款項	60,000	310,000
Repayments of interest-bearing bank borrowings	償還計息銀行借款	(80,000)	(50,000)
Repurchase of convertible bonds	購回可換股債券	(224,541)	(113,869)
Dividends paid	已派付股息	—	(236,286)
Interest paid for interest-bearing bank borrowings and convertible bonds	就計息銀行借款及可換股債券支付的利息	(2,014)	(7,711)
Proceeds from award of shares under the restricted share unit scheme	根據受限制股份單位計劃授出股份的所得款項	11,723	10,151
Principal portion of lease payments	租賃付款的本金部分	(106,689)	(153,836)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	100,000	(100,000)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(241,521)	(341,551)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	291,868	348,971
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	487,541	271,493
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	12,320	7,812
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	791,729	628,276
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash in bank	現金及銀行活動存款	434,782	427,756
Time deposits	定期存款	731,149	714,746
Cash and bank balances as stated in the statement of financial position	財務狀況表內所列現金及銀行結餘	1,165,931	1,142,502
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所列現金及現金等價物	791,729	628,276

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2023

二零二三年六月三十日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 13 May 2015. The registered and correspondence office of the Company is an office of Intertrust Corporate Services (Cayman) Limited, located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 November 2016 (the “**Listing**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the business of casual braised duck related food production, marketing and retailing (“**Zhou Hei Ya Business**”) in the mainland of the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company (the “**Directors**”), the ultimate controlling shareholders of the Company are Mr. Zhou Fuyu and Ms. Tang Jianfang (together known as the “**Controlling Shareholders**”).

In the opinion of the Directors, the ultimate holding company of the Company is Healthy Origin Holdings Limited, which is incorporated in the British Virgin Islands.

1. 公司及集團資料

本公司為於二零一五年五月十三日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Intertrust Corporate Services (Cayman) Limited的辦公室，通訊地址為One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。本公司於二零一六年十一月十一日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)內地從事鴨類休閒滷製品生產、營銷及零售業務(「**周黑鴨業務**」)。

本公司董事(「**董事**」)認為，本公司的最終控股股東為周富裕先生及唐建芳女士(統稱「**控股股東**」)。

董事認為，本公司的最終控股公司為健康源控股有限公司，該公司於英屬處女群島註冊成立。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022.

2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所採納的會計政策一致，惟就本期間的財務資料首次採納以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第17號	<i>保險合約</i>
香港財務報告準則第17號的修訂	<i>保險合約</i>
香港財務報告準則第17號的修訂	<i>首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較信息</i>
香港會計準則第1號及香港財務報告準則實務公告第2號的修訂	<i>會計政策的披露</i>
香港會計準則第8號的修訂	<i>會計估計的定義</i>
香港會計準則第12號的修訂	<i>關於單項交易產生的資產和負債相關的遞延稅項</i>
香港會計準則第12號的修訂	<i>國際稅收改革 – 支柱二立法模板</i>

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes in Accounting Policies and Disclosures (Cont'd)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

適用於本集團的新頒佈及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號的修訂要求實體披露其重要會計政策信息，而非其重大會計政策。當會計政策信息與實體財務報表所載的其他信息一併考慮時，可合理地預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該等資料屬於重要會計政策信息。香港財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供了非強制性指引。本集團自二零二三年一月一日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表的會計政策披露。
- (b) 香港會計準則第8號的修訂澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。修訂還澄清了實體如何使用估值技術和輸入值來應用會計估計。本集團對二零二三年一月一日或之後發生的會計政策變更和會計估計變更應用了該等修訂。由於本集團確定會計估計的政策與修訂一致，因此該等修訂並無對本集團的財務狀況或表現造成任何影響。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Cont'd)

2.2 Changes in Accounting Policies and Disclosures (Cont'd)

- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases and decommissioning obligations as at 1 January 2022. The amendments did not have any impact on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

- (c) 香港會計準則第12號關於單項交易產生的資產和負債相關的遞延稅項的修訂縮小了香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相同應納稅和可抵扣暫時性差異的交易，例如租賃及棄置義務。因此，實體必須為該等交易產生的暫時性差異確認遞延稅項資產(前提是有足夠的應納稅利潤)和遞延稅項負債。本集團已於二零二二年一月一日應用了與租賃及棄置義務相關的暫時性差異的修訂。該等修訂對本集團的財務狀況或表現並無任何影響。
- (d) 香港會計準則第12號國際稅務改革一支柱二立法模板的修訂，引入因實施經濟合作及發展組織公布的支柱二立法模板而產生的遞延稅項的確認及披露的強制性臨時例外情況。修正案還為受影響的實體引入了披露要求，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的信息。實體必須在二零二三年一月一日或之後開始的年度期間披露與支柱二所得稅風險有關的信息，但在二零二三年十二月三十一日或之前結束的任何中期期間則無需披露此類信息。本集團追溯性地應用了該等修訂。由於本集團不屬於支柱二立法模板的範疇，該等修訂對本集團並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

3. OPERATING SEGMENT INFORMATION

The Group's principal business is the production, marketing and retailing of casual braised duck-related food. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the production, marketing and retailing of casual braised duck-related food.

Information about geographical area

Since all of the Group's revenue was generated from the production, marketing and retailing of casual braised duck-related food in Mainland China and all of the Group's non-current assets were located in Mainland China, no geographical information in accordance with HKFRS 8 – *Operating Segments* is presented.

Information about major customers

Since none of the Group's sales to a single customer accounted for 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 – *Operating Segments* is presented.

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

3. 經營分部資料

本集團的主要業務為鴨類休閒滷製品生產、營銷及零售。就管理目的而言，本集團根據其產品經營一項業務單位，而唯一可呈報分部為鴨類休閒滷製品生產、營銷及零售。

有關地理區域的資料

由於本集團的收益全部來自中國內地鴨類休閒滷製品的生產、營銷及零售，且本集團全部的非流動資產位於中國內地，故並無根據香港財務報告準則第8號—經營分部呈列地區資料。

有關主要客戶的資料

由於本集團對單一客戶的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號—經營分部呈列主要客戶資料。

4. 收益、其他收入及收益淨額

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	1,414,764	1,181,078

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約的收益

(a) 收益分類信息

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or service	貨品或服務類型		
Modified-Atmosphere-Packaged products	氣調包裝產品	1,212,235	1,008,533
Vacuum-packaged products	真空包裝產品	126,531	116,617
Franchise fees of retail stores	零售店特許權費	19,131	16,374
Other products	其他產品	56,867	39,554
Total revenue from contracts with customers	來自客戶合約的收益總計	1,414,764	1,181,078

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET 4. 收益、其他收入及收益淨額(續)

(Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

來自客戶合約的收益(續)

(a) 收益分類信息(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	1,395,633	1,164,704
Service transferred over time	隨著時間轉讓服務	19,131	16,374
Total revenue from contracts with customers	來自客戶合約的收益總計	1,414,764	1,181,078

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

下表列示於本報告期間計入報告期初合約負債的已確認收益金額：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of goods	銷售貨品	30,327	25,380
Franchise fee	特許權費	10,512	6,934
		40,839	32,314

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

(Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

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

Sale of casual braised food

The performance obligation is satisfied upon delivery of the goods and payment is generally settled once the goods are delivered, except for franchisees and distributors, where payment in advance is normally required.

Franchise fees of retail stores

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Generally, franchise fee contracts are for periods of more than one year, and the franchise fees are billed according to the contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are as follows:

4. 收益、其他收入及收益淨額(續)

來自客戶合約的收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

履約責任乃於交貨後即告完成，一般情況下，一旦交貨即結算貨款，而針對特許經營商及經銷商則除外，其通常需預付貨款。

零售店特許權費

履約責任於提供服務後隨著時間達成，而提供服務前通常需預付款項。一般情況下，特許權費合約的期限為一年以上，並且特許權費根據合約計費。

於六月三十日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	58,275	42,763
After one year	一年後	25,565	37,154
		83,840	79,917

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Cont'd)

An analysis of other income and gains, net is as follows:

其他收入及收益淨額分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income from bank deposits	銀行存款利息收入	23,941	8,138
Interest income from structured deposits	結構性存款利息收入	9,908	5,283
Interest income from other financial assets at FVTPL	按公平值計入損益的其他金融資產的利息收入	7,637	5,043
Government grants*	政府補助*	4,868	34,721
Fair value (loss)/gain on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值(虧損)/收益	(2,642)	1,199
Fair value loss on other financial assets at FVTPL	按公平值計入損益的其他金融資產的公平值虧損	(8,345)	(20,041)
Fair value gain/(loss) on financial instruments – embedded derivative component of convertible bonds	可換股債券之金融工具 – 嵌入式衍生部分之公平值收益/(虧損)	5,442	(9,870)
(Loss)/gain on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目(虧損)/收益淨額	(3,371)	1,706
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	3,945	5,013
Gain/(loss) on foreign exchange differences	匯兌差額收益/(虧損)	2,140	(27,701)
Gain from early redemption of convertible bonds	提前贖回可換股債券之收益	5,194	13,496
Others	其他	4,539	3,596
Total	總計	53,256	20,583

* There were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised.

* 已確認的政府補助並無附帶未達成條件及其他或然事項。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	565,137	408,956
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,843	62,859
Depreciation of right-of-use assets	使用權資產折舊	103,224	147,876
Amortisation of other intangible assets	其他無形資產攤銷	5,913	6,210
Auditors' remuneration	核數師薪酬	1,200	1,200
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計算的租賃付款	42,537	28,385
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	213,910	179,063
Equity-settled share-based payment expense, net	以權益結算以股份為基礎的付款開支淨額	16,602	15,344
Pension scheme contributions*	退休金計劃供款*	33,502	31,603
Other welfare	其他福利	15,388	13,555
		279,402	239,565
Advertising and promotion expenses	廣告及推廣開支	20,403	18,518
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費	65,273	70,005
Fuel cost	燃料費	7,045	7,393
Utility expenses	水電開支	18,606	17,320
Share of profits and losses of associates	分佔聯營公司溢利與虧損	235	(23,861)
Transportation expenses	運輸費	24,966	45,325
Finance cost	財務費用	14,223	31,282
(Gain)/loss on foreign exchange	匯兌差額(收益)/虧損	(2,140)	27,701
Interest income from bank deposits	銀行存款利息收入	(23,941)	(8,138)
Interest income from structured deposits	結構性存款利息收入	(9,908)	(5,283)
Interest income from other financial assets at FVTPL	按公平值計入損益的其他金融資產的利息收入	(7,637)	(5,043)
Fair value loss/(gain) on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值虧損/(收益)	2,642	(1,199)
Fair value loss on other financial assets measured at FVTPL	按公平值計入損益計量的其他金融資產的公平值虧損	8,345	20,041
Fair value (gain)/loss on derivative instruments – embedded derivative component of convertible bonds	衍生工具的公平值(收益)/虧損 – 可換股債券嵌入式衍生部分	(5,442)	9,870
Loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損/(收益)	3,371	(1,706)
Gain from early redemption of convertible bonds	提前贖回可換股債券之收益	(5,194)	(13,496)
Impairment of trade receivables	貿易應收款項減值	7,124	-
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	(3,945)	(5,013)
Government grants	政府補助	(4,868)	(34,721)

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

6. INCOME TAX

The major components of income tax expenses are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current – PRC	當期－中國	34,077	17,536
Charge for the year	年內支出		
Underprovision/(Overprovision) in prior periods	過往期間撥備不足/(盈餘)	2,866	(950)
		36,943	16,586
Deferred tax	遞延稅項	8,711	9,634
Total tax charge for the period	期內稅項支出總額	45,654	26,220

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for current income tax in the PRC is based on a statutory rate of 25% (2022: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law. Hubei Zhou Hei Ya Limited Foods Industrial Park Co., Ltd. is accredited as “High and New Technology Enterprise”, and therefore entitled to a preferential income tax rate of 15% for the period ended 30 June 2023. Such qualifications are subject to be reviewed by the relevant tax authority in the PRC for every three years.

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2022: 16.5%). No Hong Kong profits tax on this subsidiary has been provided as there was no assessable profit arising in Hong Kong during the period.

6. 所得稅

所得稅開支的主要組成部分如下：

本集團須就本集團成員公司身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

本集團基於25%(二零二二年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。湖北周黑鴨食品工業園有限公司被認定為「高新技術企業」，因此於截至二零二三年六月三十日止期間享有15%的優惠所得稅稅率。該等資格由中國相關稅務機關每三年審核一次。

香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5%(二零二二年：16.5%)稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(截至二零二二年六月三十日止六個月：2,000,000港元)的應課稅溢利按8.25%的稅率繳稅(截至二零二二年六月三十日止六個月：8.25%)其餘應課稅溢利則按16.5%的稅率繳稅(截至二零二二年六月三十日止六個月：16.5%)。並無就該附屬公司的香港利得稅計提撥備，乃由於期內並無在香港產生應課稅溢利。

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中期簡明綜合財務報表附註(續)

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7. INTERIM DIVIDENDS

The Board of the Company declared an interim dividend of HK\$0.12 (six months ended 30 June 2022: Nil) per ordinary share (equivalent to RMB0.11 per share), amounting to approximately a total of RMB263,119,000 for the six months ended 30 June 2023.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,315,356,033 (six months ended June 30 2022: 2,320,866,746) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds (when applicable). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

7. 中期股息

本公司董事會就截至二零二三年六月三十日止六個月宣派中期股息每股普通股0.12港元(截至二零二二年六月三十日止六個月：無)(相當於每股股份人民幣0.11元)，總額約為人民幣263,119,000元。

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額按母公司普通權益持有人應佔期內溢利及期內已發行2,315,356,033股(截至二零二二年六月三十日止六個月：2,320,866,746股)普通股加權平均數計算。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利計算，經調整以反映可換股債券之利息(倘適用)。計算所採用的普通股加權平均數即為計算每股基本盈利所採用的期內已發行普通股數目，以及假設在視為行使所有具攤薄潛力的普通股為普通股的無償發行的普通股加權平均數。

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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Cont'd)

The calculations of basic and diluted earnings per share are based on:

8. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	101,742	18,377
Add: Interest on convertible bonds	加：可換股債券之利息	5,910	20,264
Fair value (gain)/loss on the derivative component of the convertible bonds	可換股債券衍生部分之公平值(收益)/虧損	(5,442)	9,870
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	扣除可換股債券之利息前母公司普通權益持有人應佔溢利	102,210	48,511
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股之加權平均數	2,315,356,033	2,320,866,746
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Restricted share unit scheme	受限制股份單位計劃	4,830,748	4,626,988
Convertible bonds	可換股債券	36,494,369	134,134,615
		2,356,681,150	2,459,628,349
Earnings per share:	每股盈利：		
Basic (RMB)	基本(人民幣)	0.04	0.01
Diluted (RMB)	攤薄(人民幣)	0.04	0.01

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets with a cost of RMB49,124,000 (30 June 2022: RMB87,099,000).

Items of property, plant and equipment with a net book value of RMB9,673,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB5,388,000).

10. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 15 months and 7 years. Motor vehicles generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are certain lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

9. 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團以成本人民幣49,124,000元(二零二二年六月三十日：人民幣87,099,000元)收購資產。

截至二零二三年六月三十日止六個月，本集團出售賬面淨值為人民幣9,673,000元(二零二二年六月三十日：人民幣5,388,000元)的物業、廠房及設備項目。

10. 租賃

本集團作為承租人

本集團訂有供營運使用的多項物業的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常介乎15個月至7年。汽車的租期通常為12個月或以下及／或個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期及終止選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	124,024	357,002	481,026
Additions	添置	–	219,475	219,475
Depreciation charge	折舊費用	(1,428)	(146,792)	(148,220)
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	–	(4,548)	(4,548)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	(50,573)	(50,573)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	122,596	374,564	497,160

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	121,168	317,641	438,809
Additions	添置	–	80,754	80,754
Depreciation charge	折舊費用	(1,428)	(101,796)	(103,224)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	(23,769)	(23,769)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	119,740	272,830	392,570

The Group's leasehold land is located in Wuhan City of Hubei Province, Dongguan City of Guangdong Province, Chengdu City of Sichuan Province, Nantong City of Jiangsu Province, Cangzhou City of Hebei Province and Qianjiang City of Hubei Province, the PRC, with lease periods of 50 years.

During the six months ended 30 June 2023, RMB344,000 (six months ended 30 June 2022: RMB344,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Chengdu City and Qianjiang City.

10. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

本集團的租賃土地位於中國湖北省武漢市、廣東省東莞市、四川省成都市、江蘇省南通市、河北省滄州市及湖北省潛江市，租期為50年。

截至二零二三年六月三十日止六個月，預付土地租賃付款攤銷人民幣344,000元(截至二零二二年六月三十日止六個月：人民幣344,000元)已資本化為成都市及潛江市的廠房建築成本的一部分。

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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

10. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期內，租賃負債的賬面值及變動如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		Lease liabilities	Lease liabilities
		租賃負債	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	350,247	374,201
New leases	新租賃	76,758	204,310
Accretion of interest recognised during the period	期內確認的利息增幅	6,939	9,144
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	—	(2,287)
Payments	付款	(113,628)	(147,815)
Reassessment of a lease term arising from a decision not to exercise the extension option and revision of a lease term arising from a change in the non-cancellable period of a lease	因不行使延期選擇權所產生的租期重新評估及因租賃期間不可撤銷之變動而導致的租期變更	—	(12,650)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	(27,714)	(37,458)
Carrying amount at 30 June	於六月三十日的賬面值	292,602	387,445
Analysed into:	分析為：		
Current portion	流動部分	207,980	199,946
Non-current portion	非流動部分	84,622	187,499

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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債的利息	6,939	9,144
Depreciation charge of right-of-use assets	使用權資產的折舊費用	103,224	148,220
Expense relating to short-term leases (included in selling and distribution expenses and cost of sales)	與短期租賃有關的開支 (計入銷售及分銷開支及 銷售成本)	12,712	17,095
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses)	計量租賃負債時並無計及之 可變動租賃付款(計入銷售 成本及銷售及分銷開支)	29,825	11,290
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情 相關的租金優惠	–	(2,287)
Loss on disposal of right-of-use assets	處置使用權資產的虧損	(3,945)	5,013
Total amount recognised in profit or loss	於損益內確認的總金額	148,755	188,475

11. INVESTMENT IN ASSOCIATES

11. 於聯營公司的投資

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Share of net assets	分佔資產淨值	634,971	633,246

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11. INVESTMENT IN ASSOCIATES (Cont'd)

Particulars of the Group's material associates are as follows:

11. 於聯營公司的投資(續)

本公司的重大聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	Percentage of voting power 投票權百分比	Profit sharing 溢利分成	Principal activity 主要業務
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) ("Shenzhen Tiantu Xingnan")	PRC	25.00%	40.00%	25.00%	Investment fund
深圳市天圖興南投資合夥企業 (有限合夥)(「深圳市天圖興南」)	中國				投資基金
Shanghai Zhi Yi Enterprise Development Co., Ltd. ("Shanghai Zhi Yi")	PRC	49.90%	49.90%	49.90%	Investment holding
上海郵義企業發展有限公司 (「上海郵義」)	中國				投資控股
Hainan Tiantu Xingzhou Investment Partnership (Limited Partnership) ("Hainan Tiantu Xingzhou")	PRC	42.25%	25.00%	50.00%	Investment fund
海南天圖興周創業投資合夥企業 (有限合夥)(「海南天圖興周」)	中國				投資基金
Hubei Dwelling Foods Co.,Ltd. ("Hubei Dwelling")	PRC	20.00%	20.00%	20.00%	Warehouse leasing
湖北蝸居食品有限公司 (「湖北蝸居」)	中國				倉儲租賃
ACCF Ginkgo Capital I L.P. ("ACCF Ginkgo")	Cayman Island	49.50%	33.30%	49.50%	Investment fund
ACCF Ginkgo Capital I L.P. (「ACCF Ginkgo」)	開曼群島				投資基金

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12. INVENTORIES

12. 存貨

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Raw materials	原材料	257,689	220,808
Work in progress	在製品	2,036	2,114
Finished goods	製成品	30,896	33,748
Packaging materials	包裝材料	21,955	24,056
		312,576	280,726

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	80,626	63,297
Less: Impairment provision	減：減值撥備	(14,384)	(7,260)
		66,242	56,037

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

於報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	60,087	46,665
3 to 12 months	三至十二個月	3,917	1,919
Over 1 year	一年以上	2,238	7,453
		66,242	56,037

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14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 14. 預付款項、其他應收款項及其他資產

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Prepaid property rents	預付物業租金	36,079	27,309
Advances to employees	給予僱員的暫支款	1,661	1,309
Advances to suppliers	給予供應商的預付款	34,234	35,291
Deductible input VAT	可扣減進項增值稅	28,268	37,614
Interest receivable	應收利息	17,890	22,503
Others	其他	26,723	12,040
		144,855	136,066

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠歷史的應收款項有關。

15. RESTRICTED CASH AND CASH IN TRANSIT

15. 受限制現金及在途現金

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Restricted cash	受限制現金	-	100,000

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15. RESTRICTED CASH AND CASH IN TRANSIT (Cont'd)

As at 30 June 2023, there is no restricted cash (31 December 2022: RMB100,000,000 restricted cash were represented deposits for letters, which were paid to a commercial bank for loans and will be returned upon the repayment of the loan).

All of the restricted cash of the Group is denominated in RMB as of 30 June 2023.

15. 受限制現金及在途現金(續)

於二零二三年六月三十日，概無受限制現金(二零二二年十二月三十一日：受限制現金人民幣100,000,000元指擔保函按金，為就貸款支付予商業銀行，並將於償還貸款後退還)。

於二零二三年六月三十日，本集團所有受限制現金以人民幣計值。

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash in transit	在途現金	1,062	700

The cash in transit represents the sales proceeds settled by debit cards, credit cards, or electronic payment platforms, which have yet to be credited by the banks to the Group.

在途現金指以借記卡、信用卡或電子支付平台結算但銀行尚未計入本集團的銷售所得款項。

16. CASH AND BANK BALANCES

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash in bank	現金及銀行活期存款	434,782	210,618
Time deposits	定期存款	731,149	1,034,630
		1,165,931	1,245,248
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	(374,202)	(757,707)
Cash and cash equivalents	現金及現金等價物	791,729	487,541

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB759,664,000 (31 December 2022: RMB926,097,000).

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣759,664,000元(二零二二年十二月三十一日：人民幣926,097,000元)。

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16. CASH AND BANK BALANCES (Cont'd)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

17. CONVERTIBLE BONDS

On 5 November 2020, the Company issued convertible bonds due 2025 in the aggregate principal amount of HK\$1,550,000,000. The bonds are convertible at the option of the bondholders into ordinary shares on 16 December 2020 on the basis of the initial conversion price of HK\$10.40. The bonds are redeemable at the option of the bondholders on 5 November 2023 at 103.86% of their principal amount together with accrued but unpaid interest. Any convertible notes not converted will be redeemed on 19 November 2025 at 106.58% of its principal amount together with accrued but unpaid interest. The bonds carry interest at a rate of 1% per annum, which is payable half-yearly in arrears on 5 May and 5 November.

The convertible bonds comprise two components:

- (a) The debt component was initially measured at fair value amounting to HK\$1,494,938,000 (equivalent to RMB1,258,139,000). It is subsequently measured at amortised cost using the effective interest method after considering the effect of the transaction costs.
- (b) The derivative component comprises conversion options and early redemption options (not closely related to the debt component), which were initially measured at fair value with an amount of HK\$55,062,000 (equivalent to RMB46,341,000).

16. 現金及銀行存款結餘(續)

人民幣不能自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行活期存款按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘存置於信譽卓越且近期並無拖欠歷史的銀行。

現金及現金等價物的賬面值與其公平值相若。

17. 可換股債券

於二零二零年十一月五日，本公司已發行於二零二五年到期的可換股債券，本金總額為1,550,000,000港元。於二零二零年十二月十六日，債券持有人選擇按初步換股價10.40港元將債券轉換為普通股。債券持有人選擇於二零二三年十一月五日按本金的103.86%連同應計但未付之利息贖回債券。任何未獲兌換的可換股票據將於二零二五年十一月十九日按其本金的106.58%連同應計及未付之利息贖回。債券按1%的年利率計算利息，其須每半年於五月五日及十一月五日支付。

可換股債券由兩部分組成：

- (a) 債務部分初步按公平值1,494,938,000港元(相當於人民幣1,258,139,000元)計量。隨後使用實際利率法經計及交易成本的影響後按攤銷成本計量。
- (b) 衍生部分包括換股權及提早贖回權(並非與債務部分緊密相關)，初步按公平值55,062,000港元(相當於人民幣46,341,000元)計量。

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17. CONVERTIBLE BONDS (Cont'd)

The total transaction costs of HK\$29,104,000 (equivalent to RMB24,494,000) that are related to the issue of the convertible bonds were allocated to the debt component exclusively in its initial measurement, and were included in the carrying amount of the debt component and amortised over the period of the convertible bonds using the effective interest method.

As of 30 June 2023, the Group has repurchased a principal amount of HK\$1,302,000,000 of the Convertible Bonds with the rights to convert into 129,489,260 shares of the Company, representing 84% of the aggregate principal amount of the Convertible Bonds originally issued.

17. 可換股債券(續)

與發行可換股債券有關的交易成本總額29,104,000港元(相當於人民幣24,494,000元)已於其初始計量時被全部分配至債務部分，及計入債務部分的賬面值，並使用實際利率法於可換股債券的期間內進行攤銷。

截至二零二三年六月三十日，本集團已購回本金總額為1,302,000,000港元且附帶權利可轉換為本公司129,489,260股股份的可換股債券，佔最初發行的可換股債券本金總額的84%。

		Debt component 債務部分 RMB'000 人民幣千元	Embedded derivative component 嵌入式衍生部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	439,679	16,857	456,536
Interest expense	利息開支	5,910	-	5,910
Interest paid	已付利息	(1,224)	-	(1,224)
Gain arising on change of fair value	公平值變動產生之收益	-	(5,442)	(5,442)
Early redemption	提前贖回	(221,573)	(8,162)	(229,735)
Exchange realignment	匯兌調整	7,784	40	7,824
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	230,576	3,293	233,869

		Debt component 債務部分 RMB'000 人民幣千元	Embedded derivative component 嵌入式衍生部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)	1,233,353	34,278	1,267,631
Interest expense	利息開支	20,264	-	20,264
Interest paid	已付利息	(5,837)	-	(5,837)
Loss arising on change of fair value	公平值變動產生之虧損	-	9,870	9,870
Early redemption	提前贖回	(123,953)	(3,412)	(127,365)
Exchange realignment	匯兌調整	50,909	1,403	52,312
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	1,174,736	42,139	1,216,875

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18. TRADE PAYABLES

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

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	62,169	104,492
3 to 6 months	三至六個月	1,493	1,302
6 to 12 months	六至十二個月	2,982	809
Over 12 months	十二個月以上	1,534	841
		68,178	107,444

The trade payables are non-interest-bearing.

18. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

貿易應付款項不計息。

19. SHARE CAPITAL

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (31 December 2022: 50,000,000,000 shares of USD0.000001 each)	50,000,000,000股每股面值 0.000001美元的股份(二零 二二年十二月三十一日： 50,000,000,000股每股面值 0.000001美元的股份)	306	306
Issued and fully paid:	已發行及繳足：		
2,383,140,500 shares of USD0.000001 each (31 December 2022: 2,383,140,500 shares of USD0.000001 each)	2,383,140,500股每股面值 0.000001美元的股份(二零 二二年十二月三十一日： 2,383,140,500股每股面值 0.000001美元的股份)	16	16

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19. SHARE CAPITAL (Cont'd)

A summary of movements in the Company's share capital is as follows:

19. 股本(續)

本公司的股本變動概述如下：

		Numbers of shares in issue 已發行股份數目	Share capital 股本	Treasury shares 庫存股份 RMB'000 人民幣千元
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月 三十一日及 二零二二年一月一日 (經審核)	2,383,140,500	16	(341,445)
Exercise of share-based awards	行使以股份為基礎的 獎勵	-	-	16,986
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月 三十一日及 二零二三年一月一日 (經審核)	2,383,140,500	16	(324,459)
Exercise of share-based awards	行使以股份為基礎的 獎勵	-	-	25,603
At 30 June 2023 (unaudited)	於二零二三年六月 三十日(未經審核)	2,383,140,500	16	(298,856)

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20. RESTRICTED SHARE UNITS SCHEME

The Company operates a restricted share unit scheme (the “Scheme”) on 25 July 2018 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors and senior management. The Scheme became effective on 25 July 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$99,975,000, equivalent to RMB83,286,000. As at 30 June 2023, 64,470,919 (As at 31 December 2022: 70,930,057) ordinary shares of the Company were held by the trustee of the Scheme.

(a) 20 April 2020

On 20 April 2020, the restricted share units (the “RSUs”) of the Company representing 4,580,900 ordinary shares with par value of US\$0.000001 each of the Company (the “Shares”) were approved to be granted to 24 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK\$0.83 per RSU.

On 25 March 2021, the RSUs of the Company representing 1,065,575 Shares were approved to be further granted to the selected persons mentioned above under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK\$0.83 per RSU.

20. 受限制股份單位計劃

本公司於二零一八年七月二十五日設有受限制股份單位計劃(「該計劃」)，以激勵及獎勵為本集團業務成功作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事及高級管理層。該計劃於二零一八年七月二十五日生效，除非另行取消或修訂，否則自該日起有效期為10年。

於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作該計劃參與者的獎勵。於二零二一年，本公司於香港聯交所購買10,633,000股本公司股份，總現金代價為99,975,000港元(相當於人民幣83,286,000元)。於二零二三年六月三十日，64,470,919股(於二零二二年十二月三十一日：70,930,057股)本公司普通股由該計劃受託人持有。

(a) 二零二零年四月二十日

於二零二零年四月二十日，根據該計劃，本公司受限制股份單位(「受限制股份單位」)代表本公司每股面值為0.000001美元的普通股4,580,900股股份(「股份」)已獲批准授予24名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位1,065,575股股份已獲准進一步授予上述選定人士。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

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20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

(b) 25 March 2021

On 25 March 2021, the RSUs of the Company representing 10,206,295 Shares were approved to be granted to 160 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2021, which amounted to HK\$1.23 per RSU.

(c) 31 March 2022

On 31 March 2022, the grant of 12,106,500 RSUs to 220 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK\$1.23 per RSU.

(d) 3 April 2023

On 3 April 2023, the grant of 16,182,500 RSUs to 260 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK\$0.89 per RSU.

As of 30 June, 2023, the aggregate shares concerned represented 1.00% of the Company's issued shares as at 30 June 2023.

The granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:

- (i) as to 25% of the RSUs on the date ending 12 months after the date of grant of the RSUs;
- (ii) as to an additional 25% of the RSUs on the date ending 24 months after the date of grant of the RSUs;
- (iii) as to an additional 25% of the RSUs on the date ending 36 months after the date of grant of the RSUs; and
- (iv) as to the remaining 25% of the RSUs on the date ending 48 months after the date of grant of the RSUs.

20. 受限制股份單位計劃(續)

(b) 二零二一年三月二十五日

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位代表10,206,295股股份已獲批准授予160名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二一年三月平均收市價的20%(即每受限制股份單位1.23港元)支付款項。

(c) 二零二二年三月三十一日

於二零二二年三月三十一日，已批准向220名選定人士(包括2名董事)授出本公司受限制股份單位代表12,106,500股股份。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位1.23港元支付款項。

(d) 二零二三年四月三日

於二零二三年四月三日，已批准向260名選定人士(包括2名董事)授出本公司受限制股份單位代表16,182,500股股份。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.89港元支付款項。

截至二零二三年六月三十日，所涉及股份總數佔本公司於二零二三年六月三十日已發行股份的1.00%。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

- (i) 25%受限制股份單位將於受限制股份單位授予日期後第12個月結束當日歸屬；
- (ii) 另外25%受限制股份單位將於受限制股份單位授予日期後第24個月結束當日歸屬；
- (iii) 另外25%受限制股份單位將於受限制股份單位授予日期後第36個月結束當日歸屬；及
- (iv) 餘下25%受限制股份單位將於受限制股份單位授予日期後第48個月結束當日歸屬。

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20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

The following shares were outstanding under the Scheme during the period:

20. 受限制股份單位計劃(續)

期內，根據該計劃授出的以下股份尚未發行：

Date of grant	Share price as at the date of grant	Grant Price	Number of shares					As at 30 Jun 2023	Vesting period
			As at 1 Jan 2023	Granted during the period	Vested during the period	Forfeited during the period	As at 30 Jun 2023		
授予日期	於授予日期的股價 HK\$ 港元	授予價格 HK\$ 港元	於二零二三年一月一日	期內已授出	期內已歸屬	期內已沒收	於二零二三年六月三十日	歸屬期	
20 April 2020 二零二零年 四月二十日	4.73	0.83	1,832,316	-	(908,322)	(10,712)	913,282	20 April 2020– 25 March 2024 二零二零年 四月二十日至 二零二四年 三月二十五日	
25 March 2021 二零二一年 三月二十五日	7.90	0.83	676,576	-	(335,395)	-	341,181	25 March 2021– 25 March 2024 二零二一年 三月二十五日至 二零二四年 三月二十五日	
25 March 2021 二零二一年 三月二十五日	7.90	1.23	7,191,670	-	(2,353,646)	(266,323)	4,571,701	25 March 2021– 25 March 2025 二零二一年 三月二十五日至 二零二五年 三月二十五日	
31 March 2022 二零二二年 三月三十一日	4.38	1.23	11,882,500	-	(2,861,775)	(807,925)	8,212,800	31 March 2022– 31 March 2026 二零二二年 三月三十一日至 二零二六年 三月三十一日	
3 April 2023 二零二三年 四月三日	3.64	0.89	-	16,182,500	-	(665,500)	15,517,000	3 April 2023– 3 April 2027 二零二三年 四月三日至 二零二七年 四月三日	

For the six months ended 30 June 2023, the Group recognised an equity-settled share-based payment expense of RMB16,602,000 (the six months ended 30 June 2022: RMB15,344,000).

The fair value of the restricted share under the Scheme as at the date of grant was determined based on the closing price of Company's share as at the date of grant.

截至二零二三年六月三十日止六個月，本集團確認為以權益結算以股份為基礎的付款開支人民幣16,602,000元(截至二零二二年六月三十日止六個月：人民幣15,344,000元)。

該計劃項下的受限制股份於授予日期的公平值乃根據本公司於授予日期的收盤價而釐定。

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30 June 2023

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21. COMMITMENTS

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

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Buildings	樓宇	27,808	38,785
Plant and machinery	廠房及機器	1,933	1,680
		29,741	40,465

In addition, the Group's undrawn capital meaning an associate is as follows:

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital contributions payable to associates	應向聯營公司出資	394,516	407,237

21. 承擔

於報告期末，本集團有下列資本承擔：

此外，本集團調用聯營公司的未提取資金如下：

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22. RELATED PARTY TRANSACTIONS

(a) Designation and relationship of related parties

Related parties for the six months ended 30 June 2023 and the year ended 31 December 2022 were as follows:

Name 名稱	Relationship 關係
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	Ultimate controlling shareholder 最終控股股東
Zhou Hei Ya Foods Joint Stock Limited Company (“ZHY Foods”) 周黑鴨食品股份有限公司(「周黑鴨食品」)	Subsidiary controlled by Controlling Shareholders 控股股東控制的附屬公司

(b) The Group had the following transactions with related parties during the period:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental payments ZHY Foods	租賃付款 周黑鴨食品	2,616	—
Interest income Hubei Dwelling	利息收入 湖北蝸居	202	—

(c) Financing arrangements

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased six stores for the six months ended 30 June 2023 (six months ended 30 June 2022: five) from the Controlling Shareholders for its operation with periods of approximately 2 years (2022: 2 years). The lease terms were mutually agreed between the parties.

22. 關聯方交易

(a) 關聯方的名稱和關係

截至二零二三年六月三十日止六個月及二零二二年十二月三十一日止年度的關聯方如下：

(b) 期內本集團與關聯方進行下列交易：

(c) 融資安排

與關聯方進行以下交易：

根據本集團與控股股東之間的協議，湖北世紀願景截至二零二三年六月三十日止六個月自控股股東租賃六間門店(截至二零二二年六月三十日止六個月：五間)，用於其約兩年(二零二二年：兩年)期間的運營。租賃條款由訂約方共同約定。

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22. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Financing arrangements (Cont'd)

The leases for three stores were recognised under HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB66,000 per month (2022: RMB230,000 per month) for the six months ended 30 June 2023.

22. 關聯方交易(續)

(c) 融資安排(續)

三間門店的租賃乃根據香港財務報告準則第16號確認。截至二零二三年六月三十日止六個月，根據該項租賃，本集團應付租金金額為每月約人民幣66,000元(二零二二年：每月人民幣230,000元)。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Lease liabilities	租賃負債	180	4,827
Interest expense	利息開支	9	391
Payment for lease liabilities	支付租賃負債	(444)	(3,790)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員的薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	7,560	7,081
Equity-settled share-based payment expense	以權益結算以股份為基礎的付款開支	5,476	5,160
Post-employee benefits	離職後福利	212	257
		13,248	12,498

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中期簡明綜合財務報表附註(續)

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23. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2023 (unaudited)

Financial assets

23. 金融工具－按類別劃分

於報告期末，各類金融工具的賬面值如下：

二零二三年六月三十日(未經審核)

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值 計入損益 之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本入賬的 金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收益 之股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	66,242	-	66,242
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產	-	26,890	-	26,890
Rental deposits	租賃按金	-	89,063	-	89,063
Structured deposits	結構性存款	744,904	-	-	744,904
Other financial assets at FVTPL	按公平值計入損益的 其他金融資產	396,642	-	-	396,642
Cash in transit	在途現金	-	1,062	-	1,062
Cash and bank balances	現金及銀行存款結餘	-	1,165,931	-	1,165,931
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之 股權投資	-	-	2,500	2,500
		1,141,546	1,349,188	2,500	2,493,234

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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二零二三年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

30 June 2023 (unaudited) (Cont'd)

Financial liabilities

23. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二三年六月三十日(未經審核)(續)

金融負債

		Financial liabilities at FVTPL 按公平值計入損益之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	68,178	68,178
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	111,879	111,879
Convertible bonds	可換股債券	–	230,576	230,576
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	140,000	140,000
Lease liabilities	租賃負債	–	292,602	292,602
Derivative financial instruments	衍生金融工具	3,293	–	3,293
		3,293	843,235	846,528

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2022 (audited)

Financial assets

23. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：

二零二二年十二月三十一日(經審核)

金融資產

		Mandatorily designated as financial assets at FVTPL	Financial assets at amortised cost	Equity investments at fair value through other comprehensive income	Total
		強制指定為以公平值計入損益之金融資產	按攤銷成本入賬的金融資產	按公平值計入其他全面收益之股權投資	總計
		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
Trade receivables	貿易應收款項	-	56,037	-	56,037
Other Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的其他金融資產	-	31,503	-	31,503
Rental deposits	租賃按金	-	94,195	-	94,195
Structured deposits	結構性存款	307,546	-	-	307,546
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	837,189	-	-	837,189
Restricted cash	受限制現金	-	100,000	-	100,000
Cash in transit	在途現金	-	700	-	700
Cash and bank balances	現金及銀行存款結餘	-	1,245,248	-	1,245,248
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	-	-	2,500	2,500
		1,144,735	1,527,683	2,500	2,674,918

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

31 December 2022 (audited) (Cont'd)

Financial liabilities

23. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二二年十二月三十一日(經審核)(續)

金融負債

		Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		按公平值計入損益之金融負債	按攤銷成本入賬的金融負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	–	107,444	107,444
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	137,730	137,730
Convertible bonds	可換股債券	–	439,679	439,679
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	160,000	160,000
Lease liabilities	租賃負債	–	350,247	350,247
Derivative financial instruments	衍生金融工具	16,857	–	16,857
		16,857	1,195,100	1,211,957

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

24. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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
Financial assets	金融資產				
Rental deposits	租賃按金	89,063	94,195	77,488	81,953
Financial liabilities	金融負債				
Convertible bonds	可換股債券	230,576	439,679	223,795	426,748

Management has assessed that the fair values of cash and bank balances, cash in transit, restricted cash, structured deposits measured at amortised cost, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行存款結餘、在途現金、受限現金、按攤銷成本計量之結構性存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行借款、貿易應付款項及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具屬短期到期。

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

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

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

The Group invests in structured deposits and wealth management products, which were issued by banks in Mainland China and Hong Kong. The Group has estimated the fair value of these structured deposits and wealth management products measured at fair value by using a discounted cash flow valuation model based on the AAA rating bond yield and the implied liquidity spread as at the issue date.

The Group invests in a private equity fund, which is managed by an independent professional fund manager. The Group has estimated the fair value of private equity fund by using recent trading price approach based on the recent observed price.

The Group enters into derivative financial instruments with a financial institution. Derivative financial instruments of foreign currency swaps are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, foreign currency swaps and interest rate swaps are the same as their fair values.

The Group issued convertible bonds in 2020. The Group has estimated the fair value of the derivative component of the convertible bonds by using the binomial option pricing model with the expected volatilities and risk-free rate as key inputs.

24. 金融工具公平值及公平值層級(續)

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

下列方法及假設用於評估公平值：

本集團投資於中國內地及香港銀行發行的結構性存款及理財產品。本集團根據於發行日期的AAA評級債券孳息率及隱含流動性息差，使用貼現現金流量估值模型估計該等按公平值計量的結構性存款及理財產品的公平值。

本集團投資於由獨立專業基金經理管理的私募股權基金。本集團已根據最近期觀察價格，採用最近期的交易價格法估計私募股權基金的公平值。

本集團與一間金融機構訂立衍生金融工具。外匯掉期衍生金融工具採用與遠期定價及掉期模型類似的估值技術確定(採用現值計算)。該等模型包含多項市場可觀察輸入數據，包括對手方的信貸質素、外匯即期及遠期匯率及利率曲線。遠期外匯合約、外幣掉期及利率掉期的賬面值與其公平值相同。

本集團於二零二零年發行可換股債券。本集團已採用二項式期權定價模型(以預期波幅及無風險利率為主要輸入數據)估計可換股債券衍生部分的公平值。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Derivative financial instruments – derivative component of the convertible bonds 衍生金融工具 – 可換股債券衍生部分	Binominal option pricing 二項式期權定價	Expected volatility 預期波幅	59.67% (2022: 59.67%)	5% (2022: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB79,000 (2022: RMB1,741,000) 倍數增加/減少5% (二零二二年: 5%) 將導致公平值增加/減少人民幣79,000元 (二零二二年: 人民幣1,741,000元)

24. 金融工具公平值及公平值層級(續)

下文載列於二零二三年六月三十日及二零二二年十二月三十一日金融工具估值和定量敏感度分析之重大不可觀察輸入數據概要：

Fair value hierarchy

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

Assets measured at fair value

As at 30 June 2023

公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的資產

於二零二三年六月三十日

		Fair value measurement using		
		Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	744,904	–	744,904
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	396,642	–	396,642
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	2,500

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二零二三年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value (Cont'd)

As at 31 December 2022

24. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產(續)

於二零二二年十二月三十一日

		Fair value measurement using		Total
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		重大可觀察輸入數據(第二級)	重大不可觀察輸入數據(第三級)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	307,546	–	307,546
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	837,189	–	837,189
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	2,500

Liabilities measured at fair value

As at 30 June 2023

按公平值計量的負債

於二零二三年六月三十日

		Fair value measurement using Significant unobservable inputs (Level 3)	
		公平值計量採用重大不可觀察輸入數據(第三級)	
		RMB'000	
		人民幣千元	
Derivative financial instruments	衍生金融工具		3,293

As at 31 December 2022

於二零二二年十二月三十一日

		Fair value measurement using Significant unobservable inputs (Level 3)	
		公平值計量採用重大不可觀察輸入數據(第三級)	
		RMB'000	
		人民幣千元	
Derivative financial instruments	衍生金融工具		16,857

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2023

二零二三年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

During the reporting period, there were no transfers of fair value measurements between Level 1 – quoted price in active markets and Level 2 – significant observable inputs and no transfers into or out of Level 3 – significant unobservable inputs.

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Derivative financial instruments	衍生金融工具		
At beginning of period/year	於期初/年初	16,857	34,278
Repurchase	購回	(8,162)	(22,856)
(Gain)/loss arising on change of fair value	公平值變動產生的(收益)/虧損	(5,442)	2,731
Exchange realignment	匯兌調整	40	2,704
At end of period/year	於期末/年末	3,293	16,857

25. EVENTS AFTER THE REPORTING PERIOD

On August 16, 2023, the Board declared an interim dividend of HK\$0.12 per ordinary share of the Company (equivalent to RMB0.11 per share) (the "2023 Interim Dividend"), amounting to approximately a total of RMB263,119,000. The 2023 Interim Dividend will be paid on or about Thursday, September 7, 2023 to those shareholders whose name appear on the register of member of the Company on Friday, September 1, 2023. Save as disclosed above, subsequent to June 30, 2023 and up to the date of this report, no material events were undertaken by the Group.

24. 金融工具公平值及公平值層級(續)

公平值層級(續)

於報告期間，第一級(於活躍市場的報價)與第二級(重大可觀察輸入數據)公平值計量之間並無轉移，第三級(重大不可觀察輸入數據)亦無轉入或轉出。

期內第三級內公平值計量變動如下：

25. 報告期後事件

於二零二三年八月十六日，董事會宣派中期股息每股本公司普通股0.12港元(相當於每股股份人民幣0.11元)(「二零二三年中期股息」)，總額約為人民幣263,119,000元。二零二三年中期股息將於二零二三年九月七日(星期四)或前後派付予於二零二三年九月一日(星期五)名列本公司股東名冊的股東。除上文披露者外，於二零二三年六月三十日後直至本報告日期本集團並無進行重大事項。



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458