

# 奈雪的茶控股有限公司

## NAYUKI HOLDINGS LIMITED

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

Stock Code 股份代號: 2150

INTERIM REPORT  
中期報告 2023



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## CORPORATE INFORMATION 公司資料

### COMPANY NAME

Nayuki Holdings Limited

### DIRECTORS

#### Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)

Ms. Peng Xin

Mr. Deng Bin

#### Non-executive Directors

Mr. Pan Pan

Mr. Wong Tak-wai

#### Independent Non-executive Directors

Mr. Liu Yiwei

Ms. Zhang Rui

Mr. Xie Yongming

### AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*)

Mr. Liu Yiwei

Mr. Xie Yongming

### NOMINATION COMMITTEE

Mr. Zhao Lin (*Chairperson*)

Mr. Liu Yiwei

Mr. Xie Yongming

### REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)

Mr. Zhao Lin

Mr. Xie Yongming

### JOINT COMPANY SECRETARIES

Ms. Shi Chao

Ms. Ho Yin Kwan

### AUTHORISED REPRESENTATIVES

Mr. Zhao Lin

Ms. Ho Yin Kwan

### AUDITOR

#### KPMG

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

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

### 公司名稱

奈雪的茶控股有限公司

### 董事

#### 執行董事

趙林先生(*董事長及首席執行官*)

彭心女士

鄧彬先生

#### 非執行董事

潘攀先生

黃德煒先生

#### 獨立非執行董事

劉異偉先生

張蕊女士

謝永明先生

### 審核委員會

張蕊女士(*主席*)

劉異偉先生

謝永明先生

### 提名委員會

趙林先生(*主席*)

劉異偉先生

謝永明先生

### 薪酬委員會

劉異偉先生(*主席*)

趙林先生

謝永明先生

### 聯席公司秘書

史超女士

何燕群女士

### 授權代表

趙林先生

何燕群女士

### 核數師

#### 畢馬威會計師事務所

根據《會計及財務匯報局條例》註冊的  
公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

## CORPORATE INFORMATION 公司資料

### LEGAL ADVISERS

As to Hong Kong laws:  
**Tian Yuan Law Firm LLP**  
Suite 3304–3309, 33/F  
Jardine House  
One Connaught Place  
Central  
Hong Kong

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### 法律顧問

有關香港法律：  
**天元律師事務所(有限法律責任合夥)**  
香港  
中環  
康樂廣場1號  
怡和大廈  
33層3304-3309室

### 開曼群島註冊辦事處

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

### 總部及中國主要營業地點

中國  
深圳市  
福田區  
車公廟工業區  
皇冠科技園  
3棟F座2樓

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### 開曼群島股份過戶登記總處

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

## CORPORATE INFORMATION 公司資料

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

**China Merchants Bank Co., Ltd.  
Shenzhen Branch**  
China Merchants Bank Shenzhen Branch Building  
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Futian District  
Shenzhen  
The PRC

**China Everbright Bank Company Limited  
Shenzhen Branch**  
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Futian District  
Shenzhen  
The PRC

### STOCK CODE

2150

### COMPANY WEBSITE

[www.naixuecha.com](http://www.naixuecha.com)

### CONTACT INFORMATION FOR INVESTORS

[ir@pin-dao.cn](mailto:ir@pin-dao.cn)

### 香港證券登記處

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

### 主要往來銀行

招商銀行股份有限公司  
深圳分行  
中國  
深圳市  
福田區  
深南大道2016號  
招商銀行深圳分行大廈

中國光大銀行股份有限公司  
深圳分行  
中國  
深圳市  
福田區  
紫竹七道26號  
教育科技大廈1層

### 股份代號

2150

### 公司網址

[www.naixuecha.com](http://www.naixuecha.com)

### 投資者聯絡方式

[ir@pin-dao.cn](mailto:ir@pin-dao.cn)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 1. BUSINESS REVIEW

In the Reporting Period, the Group's revenue increased by 26.8% to RMB2,593.8 million from RMB2,044.9 million for the six months ended June 30, 2022. The adjusted net profit/(loss) turned from loss of RMB249.0 million for the six months ended June 30, 2022 to profit of RMB70.2 million for the Reporting Period.

In the Reporting Period, we recorded store-level operating profit of RMB472.5 million for Nayuki teahouses, representing an increase of 141.6% compared to the six months ended June 30, 2022. The store-level operating profit margin of Nayuki teahouses was 20.1% in the Reporting Period, representing an increase of 9.7 percentage points compared to the six months ended June 30, 2022. Net cash generated from operating activities of the Group increased by 296.1% from RMB102.9 million for the six months ended June 30, 2022 to RMB407.6 million for the Reporting Period.

#### Performance by sub-brands

For the Reporting Period, Nayuki teahouses contributed a vast majority of our revenue. In the foreseeable future, we expect that Nayuki teahouses will continue to be our key business. The following table sets out our performance by our sub-brands.

#### 1. 業務回顧

於報告期間，本集團收入由截至2022年6月30日止六個月的人民幣2,044.9百萬元上升26.8%至人民幣2,593.8百萬元。經調整淨利潤／(虧損)由截至2022年6月30日止六個月的虧損人民幣249.0百萬元變為於報告期間的盈利人民幣70.2百萬元。

於報告期間，奈雪的茶茶飲店錄得門店經營利潤人民幣472.5百萬元，較截至2022年6月30日止六個月上升141.6%。於報告期間，奈雪的茶茶飲店門店經營利潤率為20.1%，較截至2022年6月30日止六個月上升9.7個百分點。本集團經營活動所得現金淨額由截至2022年6月30日止六個月的人民幣102.9百萬元上升296.1%至於報告期間的人民幣407.6百萬元。

#### 分品牌表現

於報告期內，奈雪的茶茶飲店貢獻了本集團的絕大部分收入。我們預計，在可預見的未來，奈雪的茶茶飲店仍將是我們的主要業務重心。下表載列了我們按品牌劃分的表現情況。

		For the six months ended June 30, 截至6月30日止六個月					
		2023 2023年		2022 2022年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Nayuki	奈雪的茶	2,354,040	90.8	1,878,033	91.8	476,007	-1.0
Ready-to-drink							
beverages	瓶裝飲料	156,848	6.0	85,359	4.2	71,489	1.8
Tai Gai	台蓋	33,196	1.3	43,722	2.2	-10,526	-0.9
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	49,762	1.9	37,833	1.8	11,929	0.1
<b>Total</b>	<b>總計</b>	<b>2,593,846</b>	<b>100.0</b>	<b>2,044,947</b>	<b>100.0</b>	<b>548,899</b>	<b>N/A不適用</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

		For the six months ended June 30, 2023 截至2023年6月30日止六個月		For the six months ended June 30, 2022 截至2022年6月30日止六個月	
		Store-level Operating Profit <sup>(2)</sup> 門店經營 利潤 <sup>(2)</sup> RMB 人民幣元	Store-level Operating Profit Margin <sup>(2)</sup> 門店經營 利潤率 <sup>(2)</sup> %	Store-level Operating Profit <sup>(2)</sup> 門店經營 利潤 <sup>(2)</sup> RMB 人民幣元	Store-level Operating Profit Margin <sup>(2)</sup> 門店經營 利潤率 <sup>(2)</sup> %
(in thousands, except percentages) (以千計，百分比除外)					
Nayuki	奈雪的茶	472,546	20.1	195,561	10.4
Tai Gai	台蓋	-4,697	-14.1	-4,067	-9.3

		For the six months ended June 30, 截至6月30日止六個月 2023 2023年		2022 2022年	
<b>Nayuki teahouses</b>	<b>奈雪的茶茶飲店</b>				
Average sales value per order (RMB) <sup>(3)</sup>	每筆訂單平均銷售價值(人民幣元) <sup>(3)</sup>		32.4		36.7
Average orders per teahouse per day(#) <sup>(4)</sup>	每間茶飲店平均每日訂單量(#) <sup>(4)</sup>		363.4		346.2

## Notes:

- (1) Including revenue derived from business lines other than Nayuki teahouses, Tai Gai teahouses and ready-to-drink beverages, which consist primarily of sales of retail products such as gift tea boxes, seasonal gift sets and other gifts.
- (2) We define store-level operating profit as revenue deducting operational costs, comprising costs of materials, staff costs, depreciation of right-of-use assets, other rentals and related expenses, depreciation and amortization of other assets, utilities expenses and delivery expenses, incurred at the store level under each teahouse brand, while store-level operating profit margin is calculated by dividing store-level operating profit by revenue for the corresponding period.
- (3) Calculated by the revenue generated by a Nayuki teahouse in certain period divided by the total number of orders placed by customers to such Nayuki teahouse in the same period.
- (4) Calculated by the arithmetic average amount of valid orders per day of a Nayuki teahouse in certain period.

## 附註：

- (1) 包括在奈雪的茶茶飲店、台蓋茶飲店、瓶裝飲料以外的業務線產生的收入，其中主要包括茶禮盒、節日類限定禮盒及其他伴手禮等零售產品銷售額。
- (2) 我們將門店經營利潤定義為各茶飲店品牌的門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送開支，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。
- (3) 按某一期間相關奈雪的茶茶飲店產生的收入除以同期客戶向該間奈雪的茶茶飲店下達的訂單總數計算。
- (4) 按某一期間相關奈雪的茶茶飲店每日有效訂單數的算術平均數計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Performance by business lines

We intend to modernize China's long-lived tea-drinking culture and promote it to more customers by offering freshly-made tea drinks and baked products coupled with enjoyable customer experience. Moreover, in order to cater to the diversified demands of our customers, we have launched various retail products such as ready-to-drink beverages and snacks. The following table sets out our performance by business lines.

#### 分業務線表現

我們希望通過提供現製茶飲和烘焙產品以及愉悅的顧客體驗，為中國悠久的茶飲文化注入現代元素並傳播至更多客戶。除此之外，為了滿足多樣化的需求，我們也推出了瓶裝飲料、零食等多種零售產品。下表載列了我們按業務線劃分的表現情況。

		For the six months ended June 30, 截至6月30日止六個月					
		2023 2023年		2022 2022年		Change 變動	
		RMB	%	RMB	%	RMB	Percentage point(s)
		人民幣元		人民幣元		人民幣元	百分點
		(in thousands, except percentages) (以千計，百分比除外)					
Freshly-made tea drinks	現製茶飲	1,904,535	73.5	1,472,141	72.0	432,394	1.5
Baked products	烘焙產品	366,270	14.1	380,610	18.6	-14,340	-4.5
Ready-to-drink beverages	瓶裝飲料	156,848	6.0	85,359	4.2	71,489	1.8
Other products <sup>(1)</sup>	其他產品 <sup>(1)</sup>	166,193	6.4	106,837	5.2	59,356	1.2
<b>Total</b>	<b>總計</b>	<b>2,593,846</b>	<b>100.0</b>	<b>2,044,947</b>	<b>100.0</b>	<b>548,899</b>	<b>N/A不適用</b>

Note:

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

附註：

(1) 主要包括零售產品及伴手禮，如茶禮盒、零食及節日類限定禮盒。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Performance by income sources – Nayuki teahouses

The following table sets out the performance of Nayuki teahouses by income sources.

#### 分收入來源表現－奈雪的茶茶飲店

下表載列了奈雪的茶茶飲店分收入來源的表現情況。

		For the six months ended June 30, 截至6月30日止六個月					
		2023 2023年		2022 2022年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentages) (以千計，百分比除外)					
<b>Nayuki teahouses</b>	<b>奈雪的茶茶飲店</b>						
Order at store counter <sup>(1)</sup>	門店點單 <sup>(1)</sup>	354,189	15.0	373,477	19.9	-19,288	-4.9
Pickup orders <sup>(2)</sup>	自提訂單 <sup>(2)</sup>	966,656	41.1	667,647	35.5	299,009	5.6
Delivery orders <sup>(3)</sup>	外賣訂單 <sup>(3)</sup>	1,033,195	43.9	836,909	44.6	196,286	-0.7
<b>Total</b>	<b>總計</b>	<b>2,354,040</b>	<b>100.0</b>	<b>1,878,033</b>	<b>100.0</b>	<b>476,007</b>	<b>N/A不適用</b>

Notes:

- (1) Representing revenue generated from customer orders placed on-site at Nayuki teahouses (excluding orders placed through our WeChat, Alipay or third-party platform mini programs and Nayuki app).
- (2) Representing revenue generated from customer orders placed through our WeChat, Alipay or third-party platform mini programs and Nayuki app.
- (3) Representing revenue generated from delivery orders that require delivery services. For the six months ended June 30, 2023, out of the revenue of the Group's Nayuki teahouses, approximately 37.0% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 6.9% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶茶飲店現場下達客戶訂單(不包括通過我們的微信、支付寶或第三方平臺小程序以及奈雪的茶應用程序所下訂單)所產生的收入。
- (2) 指通過我們的微信、支付寶或第三方平臺小程序以及奈雪的茶應用程序下達的客戶訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。截至2023年6月30日止六個月，本集團奈雪的茶茶飲店收入的約37.0%來自於第三方外賣平臺下達的外賣訂單所產生的收入，約6.9%來自於本集團自營平臺下達的外賣訂單所產生的收入。

#### Nayuki Membership Program

As at June 30, 2023, the Company had registered members of approximately 66.4 million. The monthly active members<sup>(1)</sup> of the Company amounted to approximately 4.3 million, with a monthly repurchase rate<sup>(2)</sup> of approximately 23.0%.

Notes:

- (1) Representing the average number of members who ordered our products at least once a month for the six months ended June 30, 2023;
- (2) Representing the average proportion of active members who ordered our products at least twice a month for the six months ended June 30, 2023.

#### 會員體系建設

於2023年6月30日，本公司註冊會員數量達到約66.4百萬名，月度活躍會員<sup>(1)</sup>總數達到約4.3百萬名，月度複購率<sup>(2)</sup>約23.0%。

附註：

- (1) 指截至2023年6月30日止六個月內，每個月至少購買一次公司產品的會員數目的平均值；
- (2) 指截至2023年6月30日止六個月內，每個月至少購買兩次公司產品的會員佔活躍會員的比例的平均值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## 2. PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

### Number and distribution of stores

As of June 30, 2023, the Group had 1,194 *Nayuki* teahouses in 93 cities. In the first half of 2023, we recorded a net increase of 126 *Nayuki* teahouses. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' habits for high-end freshly-made tea drinks. The following table sets out the breakdown of the number of our *Nayuki* teahouses by geographic location.

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<b>Number of Type-I Teahouses (#)</b>	<b>第一類茶飲店數目(#)</b>		
Tier 1 cities	一線城市	329	309
New Tier 1 cities	新一線城市	329	294
Tier 2 cities	二線城市	229	213
Other cities <sup>(1)</sup>	其他城市 <sup>(1)</sup>	88	80
<b>Total</b>	<b>總計</b>	<b>975</b>	<b>896</b>

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<b>Number of Type-II Teahouses (#)</b>	<b>第二類茶飲店數目(#)</b>		
Tier 1 cities	一線城市	85	64
New Tier 1 cities	新一線城市	81	63
Tier 2 cities	二線城市	37	29
Other cities <sup>(1)</sup>	其他城市 <sup>(1)</sup>	16	16
<b>Total</b>	<b>總計</b>	<b>219</b>	<b>172</b>

Note:

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

Certain additional key performance indicator data of our *Nayuki* teahouses by market and by nature of teahouses is shown below for the ease of Shareholders and potential investors to understand the performance of our *Nayuki* teahouses.

## 2. 奈雪的茶直營門店表現分析

### 門店數量及分佈

截至2023年6月30日，本集團在93個城市擁有1,194間奈雪的茶茶飲店。2023年上半年，我們淨新增126間奈雪的茶茶飲店。我們堅持主要在現有的一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對高端現製茶飲的消費習慣。下表載列了我們按地理位置劃分的奈雪的茶門店數量明細。

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<b>Number of Type-I Teahouses (#)</b>	<b>第一類茶飲店數目(#)</b>		
Tier 1 cities	一線城市	329	309
New Tier 1 cities	新一線城市	329	294
Tier 2 cities	二線城市	229	213
Other cities <sup>(1)</sup>	其他城市 <sup>(1)</sup>	88	80
<b>Total</b>	<b>總計</b>	<b>975</b>	<b>896</b>

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<b>Number of Type-II Teahouses (#)</b>	<b>第二類茶飲店數目(#)</b>		
Tier 1 cities	一線城市	85	64
New Tier 1 cities	新一線城市	81	63
Tier 2 cities	二線城市	37	29
Other cities <sup>(1)</sup>	其他城市 <sup>(1)</sup>	16	16
<b>Total</b>	<b>總計</b>	<b>219</b>	<b>172</b>

附註：

(1) 包括(i)中國大陸其他線城市；及(ii)中國大陸境外城市。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Performance by market

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

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

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

#### 分市場表現

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

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

下表載列了若干城市門店的若干關鍵績效指標。

#### As of and for the six months ended

June 30, 2023

截至2023年6月30日及

截至該日止六個月

		Number of stores <sup>(1)</sup>	Average daily sales per teahouse	Store-level operating profit margin <sup>(2)</sup>
		門店數目 <sup>(1)</sup>	平均單店日銷售額	門店經營利潤率 <sup>(2)</sup>
		(#)	(RMB'000)	(%)
			(人民幣千元)	
<b>Nayuki teahouses</b>	<b>奈雪的茶茶飲店</b>			
Shenzhen	深圳	178	15.9	24.4
Shanghai	上海	70	12.1	16.8
Guangzhou	廣州	80	12.0	20.5
Wuhan	武漢	65	11.0	21.6
Xi'an	西安	42	13.8	27.1
Beijing	北京	65	12.5	14.9

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表載列了各線級城市門店的若干關鍵績效指標。

**As of and for the six months ended**  
**June 30, 2023**  
**截至2023年6月30日及**  
**截至該日止六個月**

		Number of stores <sup>(1)</sup> 門店數目 <sup>(1)</sup> (#)	Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin <sup>(2)</sup> 門店經營 利潤率 <sup>(2)</sup> (%)
<b>Nayuki teahouses</b>	<b>奈雪的茶茶飲店</b>			
Tier 1 cities	一線城市	393	13.8	21.2
New Tier 1 cities	新一線城市	379	10.7	20.0
Tier 2 cities	二線城市	256	10.7	20.3
Other cities <sup>(3)</sup>	其他城市 <sup>(3)</sup>	98	10.8	21.7

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

下表載列了若干城市奈雪的茶茶飲店的若干同店關鍵績效指標。

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

			2023 2023年	2022 2022年	2023 2023年	2022 2022年
		Number of same stores <sup>(4)</sup> 同店數目 <sup>(4)</sup> (#)	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)		Store-level operating profit margin <sup>(2)</sup> 門店經營利潤率 <sup>(2)</sup> (%)	
<b>Nayuki teahouses</b>	<b>奈雪的茶茶飲店</b>					
Shenzhen	深圳	124	17.7	17.5	24.8	17.0
Shanghai	上海	48	12.7	12.1	15.6	-11.1
Guangzhou	廣州	56	12.8	13.2	20.2	12.6
Wuhan	武漢	46	12.0	10.9	21.8	9.8
Xi'an	西安	33	15.0	14.7	27.2	19.8
Beijing	北京	44	13.3	12.2	14.6	1.7

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Performance by store nature

The following table sets out certain key performance indicators of Type-I Teahouses and Type-II Teahouses.

#### 分門店性質表現

下表列示了奈雪的茶第一類茶飲店和第二類茶飲店的若干關鍵績效指標。

As of and for the six months ended  
June 30, 2023  
截至2023年6月30日及  
截至該日止六個月

		Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin <sup>(2)</sup> 門店經營 利潤率 <sup>(2)</sup> (%)
Type-I Teahouses	第一類茶飲店	934	20.4
Type-II Teahouses	第二類茶飲店	192	22.0

#### Notes:

- (1) Only including stores that opened for at least 60 days as of June 30, 2023 and did not cease operation as of June 30, 2023. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Since there are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, it will be not meaningful for reference due to the fact that the store-level profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understanding and compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.
- (3) Including (i) cities of other tiers across mainland China; and (ii) cities outside mainland China.
- (4) Only including stores that operated for at least 60 days in the first half of 2022 and the first half of 2023 and did not cease operations as of June 30, 2023.

#### 附註：

- (1) 僅包括截至2023年6月30日開業時間不少於60天，且於2023年6月30日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。
- (3) 包括(i)中國大陸其他線城市；及(ii)中國大陸境外城市。
- (4) 僅包括在2022年上半年及2023年上半年營業時間均不少於60天，且於2023年6月30日尚未停止營業之門店。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Unit economic model

The following table sets forth the changes in the unit economic model of the stores of *Nayuki* teahouses:

#### 單位經濟模型

下表列示了奈雪的茶茶飲店門店單位經濟模型變化情況：

		For the six months ended	
		June 30,	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
Raw material (%)	原材料(%)	29.6	30.2
Labour (%)	人力(%)	19.6	26.0
Rent (%)	租金(%)	14.4	16.0
Delivery order fee (%)	外賣費用(%)	8.0	8.5
Utilities expenses (%)	水電費用(%)	2.7	2.7
Other depreciation and amortization (%)	其他折舊攤銷(%)	5.6	6.2
Store-level operating profit margin (%)	門店經營利潤率(%)	20.1	10.4

### 3. OUTLOOK

Since the second half of 2021, the domestic consumption environment has changed significantly, and the Group has made various efforts in cost control in order to consolidate and restore its profitability. In the first half of 2023, despite that there were still twists and turns on the road of consumption recovery after COVID-19, the Group had achieved the goals of stabilizing the labor cost ratio at the store level of *Nayuki* teahouses within 20%, maintaining the actual rental cost ratio at the store level within 15% and maintaining the store-level operating profit margin at around 20%; and had also achieved the goal of turnaround in profit at the level of the Group. With the continuous optimization on costs, the profitability of stores is expected to continue to improve.

### 3. 展望

自2021年下半年以來，國內消費環境發生了較大變化，本集團在成本控制方面做出了諸多努力以期鞏固及恢復盈利能力。2023年上半年，儘管疫後消費復甦之路仍有曲折，但本集團兌現了：奈雪的茶茶飲店門店層面人力成本率穩定在20%以內，實際租金成本率維持在15%以內，以及門店經營利潤率維持20%左右的目標；並實現了集團層面扭虧為盈的目標。隨著成本持續優化，門店的盈利能力將有望繼續提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On July 20, 2023, the Group announced the official initiation of the business partnership plan. The Group requires that the image, products, operation and other aspects of self-operated stores and franchised stores should be consistent. Therefore, from the consumer's aspects, there will be no difference between self-operated stores and franchised stores. At the same time, the opening up of partnership business in low-tier cities, where the Group seldom opened self-operated stores in the past, will help to increase the Group's market share and create reasonable returns for Shareholders. It is also of relevance that the Group expects to maintain the product price at a relatively low level on the basis of maintaining a stable gross profit margin in the future, so as to provide consumers with quality products with higher value-for-money, and at the same time to help franchised stores to occupy the market in low-tier city more quickly. It is expected that the first batch of *Nayuki* franchised stores will be opened in the second half of 2023. In the future, we expect to disclose the performance of franchised stores separately.

## FINANCIAL REVIEW

### Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and for the six months ended June 30, 2022, *Nayuki* teahouses contributed approximately 90.8% and approximately 91.8% of the Group's total revenue, respectively. The remaining portion of revenue was mainly derived from the Group's ready-to-drink beverage business and teahouses operated under the Group's sub-brand *Tai Gai*.

The Group recorded revenue of approximately RMB2,593.8 million for the Reporting Period (for the six months ended June 30, 2022: approximately RMB2,044.9 million), representing an increase of approximately 26.8% as compared with the six months ended June 30, 2022. The increase in revenue was mainly due to the ongoing increase in number of operating stores of the Group and the relaxation of control measures on COVID-19 across the regions in the mainland China in the first half of 2023.

2023年7月20日，本集團宣佈正式開啟事業合夥業務。本集團對直營門店與合夥門店的形象、產品、運營等各方面之要求均保持一致。因此，從消費者的角度，將不會感受到直營門店與合夥門店之間的差異。同時，針對過往直營門店較少觸及的低線城市開放合夥業務，有助於提高本集團市佔率，為股東創造合理回報。與此相關的是，本集團預計將在未來一段時間內，在維持穩定毛利率的基礎上，將產品價格維持在相對較低的水平，以便為消費者提供更高性價比的優質產品，同時幫助合夥門店更快佔領低線城市市場。首批奈雪的茶合夥門店預計將於2023年下半年開出。未來，我們預計將單獨披露合夥門店的表現。

### 財務回顧

#### 收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及截至2022年6月30日止六個月，奈雪的茶茶飲店分別貢獻約90.8%及約91.8%的本集團總收益。剩餘的部分收益主要來自本集團的瓶裝飲料業務及以本集團的子品牌台蓋經營的茶飲店。

於報告期間，本集團錄得收益為約人民幣2,593.8百萬元（截至2022年6月30日止六個月：約人民幣2,044.9百萬元），較截至2022年6月30日止六個月增加約26.8%。收益的增加主要由於本集團經營門店數量的持續增加以及於2023年上半年中國大陸地區疫情管控措施的放開。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other income

Other income of the Group consists primarily of (i) interest income from bank deposits, term deposits, rental deposits and other financial assets; and (ii) government grants, primarily representing subsidies and unconditional cash awards granted by local governments. Other income of the Group amounted to approximately RMB87.6 million for the Reporting Period (for the six months ended June 30, 2022: approximately RMB64.1 million). The increase in the Group's other income was primarily due to the increase in income from bank interest and interest income from other financial assets.

#### Expenses

##### *Cost of materials*

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

Cost of materials of the Group amounted to approximately RMB825.5 million, representing approximately 31.8% of the total revenue for the Reporting Period, compared to approximately RMB648.4 million, or approximately 31.7% of the total revenue for the six months ended June 30, 2022. During the Reporting Period, our cost of materials increased by 27.3% as compared with the same period in 2022, which was substantially in line with our overall business growth. The proportion of cost of materials over the total revenue remained generally stable during the Reporting Period as compared with the same period in 2022.

##### *Staff costs*

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

#### 其他收入

本集團其他收入主要包括(i)銀行存款、定期存款、租賃按金、其他金融資產的利息收入；及(ii)政府補助，主要是指地方政府授出的補貼及無條件現金獎勵。於報告期間，本集團其他收入為約人民幣87.6百萬元（截至2022年6月30日止六個月：約人民幣64.1百萬元）。本集團其他收入的增加主要是銀行利息及其他金融資產的利息收入增加導致。

#### 開支

##### *材料成本*

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

於報告期間，本集團材料成本為約人民幣825.5百萬元，佔本集團的總收益約31.8%，而截至2022年6月30日止六個月材料成本為約人民幣648.4百萬元，佔總收益約31.7%。報告期內我們的材料成本較2022年同期增加27.3%，此與我們的整體業務增長趨勢基本一致。於報告期間，材料成本佔總收益的比例與2022年同期相比基本維持穩定。

##### *員工成本*

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Staff costs of the Group amounted to approximately RMB685.6 million, representing approximately 26.4% of the total revenue for the Reporting Period, compared to approximately RMB711.8 million, or approximately 34.8% of the total revenue for the six months ended June 30, 2022. The proportion of staff costs over the total revenue decreased for the Reporting Period, primarily due to the steady improvement of the Group's human resource efficiency. During the Reporting Period, staff costs classified by brands and business segments included: (i) store-level staff costs for *Nayuki*, which amounted to approximately RMB461.5 million, representing approximately 19.6% of revenue of *Nayuki*, (ii) store-level staff costs for *Tai Gai*, which amounted to approximately RMB12.6 million, representing approximately 38.0% of revenue of *Tai Gai*, (iii) staff costs for ready-to-drink business line, which amounted to approximately RMB36.2 million, representing approximately 23.1% of the revenue of our ready-to-drink business, and (iv) staff costs for headquarters and others, which amounted to approximately RMB175.3 million, representing approximately 6.8% of the Group's total revenue.

#### *Depreciation of right-of-use assets*

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized as using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Depreciation of right-of-use assets of the Group amounted to approximately RMB200.4 million for the Reporting Period, representing approximately 7.7% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB221.4 million, representing approximately 10.8% of the Group's total revenue during such period). The decrease in the Group's proportion of depreciation of right-of-use assets over the total revenue was primarily due to (i) the improvement of the Group's bargaining power for newly entered leases which resulted in a decrease in unit rental price of stores; and (ii) the decrease in the leased area of the newly opened *Nayuki* teahouses compared with that of regular *Nayuki* teahouses.

#### *Other rentals and related expenses*

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

於報告期間，本集團員工成本為約人民幣685.6百萬元，佔總收益約26.4%，而截至2022年6月30日止六個月則為約人民幣711.8百萬元，佔總收益約34.8%。於報告期間，員工成本佔總收益的比例減少，主要是因為本集團人力資源效率在穩步提高。於報告期間，按品牌及業務劃分的員工成本為：(i)奈雪的茶門店員工成本為約人民幣461.5百萬元，佔奈雪的茶收益約19.6%，(ii)台蓋門店員工成本為約人民幣12.6百萬元，佔台蓋收益約38.0%，(iii)瓶裝飲料業務線員工成本為約人民幣36.2百萬元，佔瓶裝飲料收益約23.1%，(iv)總部及其他員工成本為約人民幣175.3百萬元，佔本集團總收益約6.8%。

#### *使用權資產折舊*

使用權資產折舊指本集團租賃的折舊費用。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。

於報告期間，本集團使用權資產折舊為約人民幣200.4百萬元，佔該期間內本集團總收益的約7.7%（截至2022年6月30日止六個月：約人民幣221.4百萬元，佔該期間內本集團總收益的約10.8%），本集團使用權資產折舊佔總收益比例下降主要是由於(i)本集團對於新簽租約的議價能力提升，門店租金單價有所下降；及(ii)奈雪的茶新開門店的租賃面積較奈雪的茶標準茶飲店有所減少。

#### *其他租金及相關開支*

其他租金及相關開支主要包括：(i)租賃期為十二個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Other rentals and related expenses of the Group amounted to approximately RMB162.4 million for the Reporting Period, representing approximately 6.3% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB102.4 million, representing approximately 5.0% of the Group's total revenue during such period). The increase in the Group's other rentals and related expenses and its proportion to the total revenue was primarily due to the increase in the Group's proportion of newly entered leases with variable lease payments.

#### *Depreciation and amortization of other assets*

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to approximately RMB142.9 million for the Reporting Period, representing approximately 5.5% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB126.2 million, representing approximately 6.2% of the Group's total revenue during such period).

#### *Advertising and promotion expenses*

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to approximately RMB74.1 million for the Reporting Period, representing approximately 2.9% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB75.2 million, representing approximately 3.7% of the Group's total revenue during such period).

#### *Delivery service fees*

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to approximately RMB191.2 million for the Reporting Period, representing approximately 7.4% of the Group's total revenue during the Reporting Period (for the six months ended June 30, 2022: approximately RMB163.1 million, representing approximately 8.0% of the Group's total revenue during such period).

於報告期間，本集團其他租金及相關開支為約人民幣162.4百萬元，佔該期間內本集團總收益約6.3%（截至2022年6月30日止六個月：約人民幣102.4百萬元，佔該期間內本集團總收益約5.0%），本集團其他租金及相關開支增加及佔總收益比例增加主要是由於集團新簽租約中採用可變租賃付款的租約佔比增加。

#### *其他資產的折舊及攤銷*

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為約人民幣142.9百萬元，佔該期間內本集團總收益的約5.5%（截至2022年6月30日止六個月：約人民幣126.2百萬元，佔該期間內本集團總收益的約6.2%）。

#### *廣告及推廣開支*

廣告及推廣開支主要指就我們的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為約人民幣74.1百萬元，佔該期間內本集團總收益約2.9%（截至2022年6月30日止六個月：約人民幣75.2百萬元，佔該期間內本集團總收益約3.7%）。

#### *配送服務費*

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為約人民幣191.2百萬元，佔報告期間內本集團總收益約7.4%（截至2022年6月30日止六個月：約人民幣163.1百萬元，佔該期間內本集團總收益約8.0%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Utilities expenses*

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to approximately RMB66.7 million for the Reporting Period, representing approximately 2.6% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB53.2 million, representing approximately 2.6% of the Group's total revenue during such period).

#### *Logistic and storage fees*

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to approximately RMB68.6 million for the Reporting Period, representing approximately 2.6% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB58.7 million, representing approximately 2.9% of the Group's total revenue during such period).

#### *Finance costs*

Finance costs consist primarily of interests on lease liabilities and provisions. Finance costs of the Group amounted to approximately RMB34.0 million for the Reporting Period, representing approximately 1.3% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB44.3 million, representing approximately 2.2% of the Group's total revenue during such period).

#### *水電開支*

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為約人民幣66.7百萬元，佔該期間內本集團總收益約2.6%（截至2022年6月30日止六個月：約人民幣53.2百萬元，佔該期間內本集團總收益約2.6%）。

#### *物流及倉儲費*

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為約人民幣68.6百萬元，佔該期間內本集團總收益約2.6%（截至2022年6月30日止六個月：約人民幣58.7百萬元，佔該期間內本集團總收益約2.9%）。

#### *融資成本*

融資成本主要包括租賃負債利息及撥備利息。於報告期間，本集團融資成本為約人民幣34.0百萬元，佔該期間內本集團總收益約1.3%（截至2022年6月30日止六個月：約人民幣44.3百萬元，佔該期間內本集團總收益約2.2%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by our employees; (iii) other-party service fees representing costs associated with third-party management consulting and other professional services; (iv) impairment losses; and (v) others, such as insurance fees and other taxes and surcharges. Other expenses of the Group amounted to approximately RMB117.3 million for the Reporting Period, representing approximately 4.5% of the Group's total revenue during such period (for the six months ended June 30, 2022: approximately RMB104.1 million, representing approximately 5.1% of the Group's total revenue during such period). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

#### 其他開支

其他開支主要包括(i)於我們一般業務過程中產生的行政開支，例如電訊開支及維護開支；(ii)我們員工產生的差旅及業務開發開支；(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用；(iv)減值虧損；及(v)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為約人民幣117.3百萬元，佔該期間內本集團總收益約4.5%（截至2022年6月30日止六個月：約人民幣104.1百萬元，佔該期間內本集團總收益約5.1%）。下表載列於所示期間我們其他開支的組成部分（以絕對金額及佔總收益的百分比計）。

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

2023		2022	
2023年		2022年	
RMB	%	RMB	%
人民幣元		人民幣元	
(in thousands, except percentages)			
(以千計，百分比除外)			

Administrative expenses	行政開支	68,786	2.7	50,954	2.5
Travelling and business development expenses	差旅及業務開發開支	18,554	0.7	14,523	0.7
Other-party service fees	其他方服務費	9,588	0.4	9,775	0.5
Impairment losses	減值虧損	5,746	0.2	6,662	0.3
Others	其他	14,657	0.6	22,158	1.1
		117,331	4.5	104,072	5.1

#### Income Tax

The income tax expenses of the Group amounted to approximately RMB13.7 million for the Reporting Period. The income tax expenses of the Group for the six months ended June 30, 2022 amounted to approximately RMB2.9 million.

#### 所得稅

於報告期間，本集團所得稅開支為約人民幣13.7百萬元。截至2022年6月30日止六個月，本集團所得稅開支為約人民幣2.9百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Non-IFRS Measures

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

#### 非國際財務報告準則計量

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

#### For the six months ended

June 30,

截至6月30日止六個月

2023 2022

2023年 2022年

(RMB in thousands)

(人民幣千元)

Reconciliation of net profit/(loss) and adjusted net profit/(loss) (non-IFRS measure)	淨利潤／(虧損)與經調整淨利潤／(虧損)(非國際財務報告準則計量)之對賬		
Net profit/(loss) for the period	期內淨利潤／(虧損)	64,846	(256,875)
Add:	加：		
Equity-settled share-based payment expenses <sup>(1)</sup>	以權益結算以股份為基礎的付款開支 <sup>(1)</sup>	5,307	7,866
Adjusted net profit/(loss) (non-IFRS measure)	經調整淨利潤／(虧損)(非國際財務報告準則計量)	70,153	(249,009)
Adjusted net profit/(loss) margin (non-IFRS measure) <sup>(2)</sup>	經調整淨利潤／(虧損)率(非國際財務報告準則計量) <sup>(2)</sup>	2.7%	(12.2)%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

- (1) Equity-settled share-based payment expenses consist of Options and RSUs granted under the 2020 Share Option Plan and 2020 Share Incentive Plan, which is non-cash and non-operational in nature, and is not directly correlated with the Group's business performance in a given period.
- (2) Calculated using adjusted net profit/(loss) (non-IFRS measure) divided by revenue for a given period.

#### Cash, Bank Deposits and Borrowings

As of June 30, 2023, the total cash and cash equivalents of the Group amounted to approximately RMB671.0 million (as of December 31, 2022: approximately RMB1,387.5 million), and the total term deposits and certificates of deposit of the Group amounted to approximately RMB2,472.5 million (as of December 31, 2022: approximately RMB2,088.8 million), primarily denominated in RMB, HKD and USD. As of June 30, 2023, the Group did not have any interest-bearing borrowings (as of December 31, 2022: nil).

#### Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for our teahouses, office at headquarters and warehouses. As of June 30, 2023, the right-of-use assets of the Group amounted to approximately RMB1,403.5 million (as of December 31, 2022: approximately RMB1,273.3 million). The balance of the Group's right-of-use assets was consistent with the growth trend of the number of stores.

#### Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others, as well as construction in progress. As of June 30, 2023, the property and equipment of the Group amounted to approximately RMB1,062.2 million (as of December 31, 2022: approximately RMB1,024.1 million). The increase in the Group's property and equipment was primarily due to the increase in the number of stores of the Group.

#### 附註：

- (1) 以權益結算以股份為基礎的付款開支包括根據2020年購股權計劃及2020年股份激勵計劃授出的購股權及受限制股份單位屬非現金及非經營性質，且與本集團於給定期間的業務表現均無直接關連。
- (2) 採用經調整淨利潤／(虧損)(非國際財務報告準則計量)除以給定期間的收益計算。

#### 現金、銀行存款及借款

截至2023年6月30日，本集團的現金及現金等價物總額為約人民幣671.0百萬元(截至2022年12月31日：約人民幣1,387.5百萬元)以及本集團定期存款及大額存單總額為約人民幣2,472.5百萬元(截至2022年12月31日：約人民幣2,088.8百萬元)，主要以人民幣、港元、美元計值。截至2023年6月30日，本集團無計息借款(截至2022年12月31日：無)。

#### 使用權資產

本集團的使用權資產主要是指我們的茶飲店、總部辦事處及倉庫的租約。截至2023年6月30日，本集團使用權資產為約人民幣1,403.5百萬元(截至2022年12月31日：約人民幣1,273.3百萬元)。本集團使用權資產的餘額與門店數量增長趨勢一致。

#### 物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2023年6月30日，本集團的物業及設備金額約人民幣1,062.2百萬元(截至2022年12月31日：約人民幣1,024.1百萬元)。本集團物業及設備的增加主要是由於本集團門店數量的增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2023, the inventories of the Group amounted to approximately RMB134.4 million (as of December 31, 2022: approximately RMB126.3 million).

The Group's inventories turnover days decreased from 45.1 days for six months ended June 30, 2022 to 28.6 days for the Reporting Period mainly due to the elimination of the impacts of COVID-19 pandemic to a large extent.

#### Trade and Other Receivables, and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input value-added tax recoverable in connection with purchase of raw materials, rental deposits within one year and prepayments to suppliers. Trade and other receivables of the Group increased from approximately RMB376.5 million as of December 31, 2022 to approximately RMB419.5 million as of June 30, 2023, primarily due to the increased in interest receivables incurred from term deposits and certificates of deposit.

#### Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group increased from approximately RMB478.5 million as of December 31, 2022 to approximately RMB495.4 million as of June 30, 2023.

#### 存貨

本集團的存貨主要包括原材料及包裝材料。截至2023年6月30日，本集團的存貨金額約人民幣134.4百萬元(截至2022年12月31日：約人民幣126.3百萬元)。

本集團的存貨周轉天數由截至2022年6月30日止六個月的45.1天減少至於報告期間的28.6天，主要由於疫情產生的影響已經基本消除。

#### 貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。其他應收款項及預付款項主要包括與購買原材料有關的可收回進項增值稅、一年內到期的租賃押金及向供應商支付的預付款項。本集團的貿易及其他應收款項由截至2022年12月31日的約人民幣376.5百萬元增加至截至2023年6月30日的約人民幣419.5百萬元，主要是由於定期存款及大額存單產生的應收利息增加。

#### 貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利；(ii)購買物業及設備的應付款項；(iii)應計費用，主要為水電費；及(iv)其他。本集團的貿易及其他應付款項由截至2022年12月31日的約人民幣478.5百萬元增加至截至2023年6月30日的約人民幣495.4百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gearing Ratio

As of June 30, 2023, our gearing ratio, which is calculated as total debt divided by total assets, was 32.0%, as compared with 31.3% as of December 31, 2022.

#### Treasury Policy

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

#### Liquidity and Financial Resources

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

As of June 30, 2023, the Group had total cash and cash equivalents of approximately RMB671.0 million (as of December 31, 2022: approximately RMB1,387.5 million). In the Reporting Period, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of June 30, 2023, the total term deposits and certificates of deposit of the Group amounted to approximately RMB2,472.5 million (as of December 31, 2022: approximately RMB2,088.8 million)).

The current ratio as of June 30, 2023 was approximately 2.78 times (as of December 31, 2022: approximately 3.30 times).

#### 資本負債比率

截至2023年6月30日，資本負債比率(按總負債除以總資產計算)為32.0%，而截至2022年12月31日為31.3%。

#### 庫務政策

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

#### 流動資金及財務資源

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

截至2023年6月30日，本集團的現金及現金等價物總額約為人民幣671.0百萬元(截至2022年12月31日：約人民幣1,387.5百萬元)。本集團於報告期間主要將現金用於門店經營，同時將部分閒置現金存入銀行定期存款及大額存單(截至2023年6月30日，本集團定期存款及大額存單總額為約人民幣2,472.5百萬元(截至2022年12月31日：約人民幣2,088.8百萬元))。

截至2023年6月30日的流動比率約為2.78倍(截至2022年12月31日：約3.30倍)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of June 30, 2023, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. During the Reporting Period, several forward foreign exchange contracts entered by the Group in prior years have all been knocked out. As of June 30, 2023, the Group did not engage in any foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

#### CONTINGENT LIABILITIES

As of June 30, 2023, the Group did not have any significant contingent liabilities.

#### CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB196.4 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

#### CHARGE ON ASSETS

As of June 30, 2023, the Group did not pledge any group assets.

#### SIGNIFICANT INVESTMENT

As of June 30, 2023, save for the "Material Acquisitions and Disposals of Subsidiaries, Associates and Affiliated Companies" in this report, there was no significant investment held by the Group.

#### 外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2023年6月30日，除外幣計值的現金及現金等價物以及定期存款外，本集團業務經營無任何重大外匯風險。於報告期間，本集團於以前年度簽訂的若干外匯遠期合約已全部敲出。截至2023年6月30日，本集團未從事任何外匯對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

#### 或然負債

截至2023年6月30日，本集團並無任何重大或然負債。

#### 資本開支

於報告期間，本集團資本開支金額約為人民幣196.4百萬元，主要與購買設備及租賃裝修的付款有關。

#### 資產抵押

截至2023年6月30日，本集團並無抵押任何集團資產。

#### 重大投資

截至2023年6月30日，除本報告之「重大收購及出售附屬公司、聯營公司及附屬公司」外，本集團並無持有重大投資。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2023, save for the “Material Acquisitions and Disposals of Subsidiaries, Associates and Affiliated Companies” in this report and the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any future plan for material investments or capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

References are made to the announcements of the Company dated December 5, 2022, December 19, 2022, January 6, 2023 and June 2, 2023 in relation to the Group’s investment in Shanghai Chatian (the “Investment”).

Shanghai Chatian is a company established in the PRC with limited liability and is the operator of the “LELECHA” brand. Founded in 2016, “LELECHA” is one of the leading brands in freshly-made tea industry in the PRC, focusing on offering freshly-made tea drinks and bakery goods with signature products such as Dirty Milk Tea series (麟麟茶系列) and Dirty Bakery series (麟麟包系列), which gained widespread popularity among the customers. The Directors are of the view that the Investment will further enhance the brand diversity of the Group, reduce the Group’s costs in store expansion and operation, and optimize the competitive environment of the freshly-made tea industry in the PRC. After taking into account of its terms and conditions, the Directors are further of the view that the Investment is determined on normal commercial terms, is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### 重大投資或資本資產的未來計劃

截至2023年6月30日，除本報告之「重大收購及出售附屬公司、聯營公司及聯屬公司」及招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何其他重大投資或資本資產的未來計劃。

### 重大收購及出售附屬公司、聯營公司及聯屬公司

茲提述本公司於2022年12月5日、2022年12月19日、2023年1月6日及2023年6月2日刊發之公告，內容有關本集團投資上海茶田（「投資事項」）。

上海茶田為一家於中國成立的有限責任公司，並運營「樂樂茶」品牌。「樂樂茶」於2016年創立，為中國現製茶飲行業龍頭品牌之一，專注於提供現製茶飲及烘焙產品，招牌產品包括麟麟茶系列及麟麟包系列，廣受消費者喜愛。董事認為，投資事項將進一步提升本集團的品牌多樣性，降低本集團在門店拓展及運營方面的成本，並優化中國現製茶飲行業的競爭環境。經考慮其條款及條件，董事進一步認為，投資事項乃根據一般商業條款所釐定，屬公平合理，並且符合本公司及其股東之整體利益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On March 1, 2023, the Group received the “Decision on No Further Examination in relation to Concentration of Business Operators and Anti-monopoly Examination” (《經營者集中反壟斷審查不實施進一步審查決定書》) issued by the State Administration for Market Regulation (國家市場監督管理總局) of the PRC with respect to the Investment. Further, on June 2, 2023 (after trading hours), all the completion conditions of the Investment have been satisfied or waived (if applicable) and the consideration of the Investment has been settled in full.

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2023, the Group had a total of 6,559 full-time employees, among which 1,570 employees worked at the Group’s headquarters and regional offices, and the remaining employees were in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group’s business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refines its remuneration and incentive policies through market researches and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

於2023年3月1日，本集團已取得中國國家市場監督管理總局出具關於投資事項的《經營者集中反壟斷審查不實施進一步審查決定書》。此外，於2023年6月2日(交易時段後)，投資事項的交割條件已經全部達成或獲豁免(如適用)，且投資事項的對價已全額支付。

除上文所述外，於報告期間，本集團概無任何其他有關附屬公司、聯營公司及合營企業的重大收購或出售。

### 僱員及薪酬政策

截至2023年6月30日，本集團共有6,559名全職僱員，其中1,570名僱員在本集團總部及區辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。本集團已發起一項僱員留存計劃，據此，本集團將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發本集團的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法規規定，本集團參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

為了保持僱員的積極性，本集團亦向僱員提供各種激勵及經濟獎勵，與僱員分享本集團的成功。為認可及嘉獎(其中包括)本集團僱員、董事及高級管理層對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻，本集團已採納2020年購股權計劃及2020年股份激勵計劃。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF NET PROCEEDS FROM GLOBAL OFFERING

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

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

#### 全球發售所得款項淨額用途

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2023:

下表載列截至2023年6月30日全球發售所得款項淨額動用情況的概要：

Purpose	目的	Percentage to total amount	Net proceeds incurred from the Global Offering	Actual use of proceeds up to June 30, 2023	Unutilized amount as of June 30, 2023	Expected timeline of full utilization of the remaining proceeds
		佔總額	全球發售產生的所得款項淨額	直至2023年6月30日實際動用所得款項	截至2023年6月30日未動用金額	悉數動用餘下所得款項的預期時間表
			HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	
Expand the Group's teahouse network and deepen the Group's market penetration	擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	1,368.5	2,021.3	June 2024 2024年6月
Further improve the Group's overall operations	進一步提升本集團的整體運營	10.0%	484.2	333.3	150.9	June 2024 2024年6月
Strengthen the Group's supply chain and product distribution capabilities	提升本集團的供應鏈及產品分銷能力	10.0%	484.2	316.9	167.3	June 2024 2024年6月
Fund the Group's working capital and general corporate purposes	為本集團的營運資金及一般企業用途撥資	10.0%	484.2	250.4	233.8	June 2024 2024年6月
<b>Total</b>	<b>總計</b>	<b>100.0%</b>	<b>4,842.4</b>	<b>2,269.1</b>	<b>2,573.3</b>	

### EVENTS AFTER THE REPORTING PERIOD

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

### 報告期後事項

於報告期後及直至本報告日期，概無發生任何對本集團業務營運產生重大影響的重要事項。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2023 (for the six months ended June 30, 2022: nil).

### UPDATES ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors and the chief executive of the Company since the publication of the annual report for the year ended December 31, 2022 and up to the date of this report are as follows:

On April 30, 2023, Mr. Chen Qunsheng resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

On July 28, 2023, Mr. Xie Yongming was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Save as disclosed above, as at the date of this report, there is no other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 中期股息

董事會不建議派付截至2023年6月30日止六個月的任何中期股息(截至2022年6月30日止六個月：無)。

### 董事資料更新

根據上市規則第13.51B(1)條，自刊發截至2022年12月31日止年度之年報起直至本報告日期止，本公司董事及最高行政人員資料變動如下：

於2023年4月30日，陳群生先生辭任獨立非執行董事，並不再擔任審核委員會、薪酬委員會及提名委員會各自之成員。

於2023年7月28日，謝永明先生已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

除上文所披露者外，於本報告之日，概無其他資料須根據上市規則13.51B(1)條予以披露。

## OTHER INFORMATION 其他資料

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

As at June 30, 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Interest in Shares, underlying Shares and debentures of the Company

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2023年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司之股份、相關股份及債權證的權益

Name of Director	Capacity/Nature of Interest	Number of Shares Interested in the Company as at June 30, 2023 <sup>(1)</sup> 於2023年6月30日 於本公司擁有權益 的股份數目 <sup>(1)</sup>	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本概約百分比
董事姓名	身份／權益性質		
Mr. Zhao Lin <sup>(2)(3)(4)</sup> 趙林先生 <sup>(2)(3)(4)</sup>	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,007,281,120	58.73%
Ms. Peng Xin <sup>(2)(3)(4)</sup> 彭心女士 <sup>(2)(3)(4)</sup>	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益； 執行人或管理人	1,007,281,120	58.73%
Mr. Deng Bin <sup>(5)</sup> 鄧彬先生 <sup>(5)</sup>	Beneficial interest 實益權益	1,526,300	0.09%



## OTHER INFORMATION

### 其他資料

#### Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.
- (4) Crystal Tide Profits Limited, a company incorporated in the BVI, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. Crystal Tide Profits Limited is wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Crystal Tide Profits Limited are exercised by Ms. Peng Xin.
- (5) Mr. Deng Bin has been granted options with respect to 1,526,300 outstanding Shares under the 2020 Share Option Plan.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2023, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### 附註：

- (1) 所有所列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。
- (4) Crystal Tide Profits Limited，一家於英屬維爾京群島註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。Crystal Tide Profits Limited由獨立第三方恒泰信託(香港)有限公司(擔任受託人)全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持投票權由彭心女士行使。
- (5) 鄧彬先生已獲授涉及2020年購股權計劃項下1,526,300股發行在外股份的購股權。

除以上所披露者外及據董事所深知，於2023年6月30日，本公司概無董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at June 30, 2023, so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

### 主要股東於證券的權益

於2023年6月30日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares interested in the Company as at June 30, 2023 <sup>(1)</sup> 於2023年6月30日於本公司擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of voting rights in the Company 於本公司投票權的概約百分比
股東名稱	身份／權益性質		
Linxin Group <sup>(2)</sup>	Beneficial interest 實益權益	977,344,414	56.98%
Linxin International <sup>(2)</sup>	Interest in controlled corporation 於受控法團之權益	977,344,414	56.98%
Cantrust (Far East) Limited <sup>(2)</sup>	Trustee 受託人	977,344,414	56.98%
Linxin Holdings <sup>(2)</sup> 林心控股 <sup>(2)</sup>	Beneficiary of a trust 信託受益人	977,344,414	56.98%
Forth Wisdom Limited <sup>(3)</sup>	Beneficial interest 實益權益	89,348,953	5.21%
Zedra Holdings (Cayman) Limited <sup>(3)</sup>	Interest in controlled corporation 於受控法團之權益	89,348,953	5.21%
Zedra Trust Company (Cayman) Limited <sup>(3)</sup>	Trustee 受託人	89,348,953	5.21%
Ms. Nong Xiuxia <sup>(3)</sup> 農秀霞女士 <sup>(3)</sup>	Interest jointly held with another person 與另一名人士共同持有之權益	89,348,953	5.21%
Ms. Zou Weiwei <sup>(3)</sup> 鄒微微女士 <sup>(3)</sup>	Interest jointly held with another person 與另一名人士共同持有之權益	89,348,953	5.21%
Shenzhen Tiantu Capital Management Center (Limited Partnership) ("Shenzhen Tiantu Capital") <sup>(4)</sup> 深圳天圖資本管理中心(有限合夥) (「深圳天圖資本」) <sup>(4)</sup>	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%

## OTHER INFORMATION

### 其他資料

Name of Shareholder	Capacity/Nature of Interest	Number of Shares interested in the Company as at June 30, 2023 <sup>(1)</sup> 於2023年6月30日 於本公司擁有權益的 股份數目 <sup>(1)</sup>	Approximate percentage of voting rights in the Company 於本公司投票權的 概約百分比
股東名稱	身份／權益性質		
Tian Tu Capital Co., Ltd. <sup>(4)</sup> 深圳市天圖投資管理股份有限公司 <sup>(4)</sup>	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
Mr. Wang Yonghua <sup>(5)</sup> 王永華先生 <sup>(5)</sup>	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
PAGAC Nebula Holdings Limited <sup>(6)</sup>	Beneficial interest 實益權益	90,622,345	5.28%
PAG Asia III LP <sup>(6)</sup>	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Asia Capital GP III Limited <sup>(6)</sup>	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Capital Limited <sup>(6)</sup>	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Mr. Shan Weijian <sup>(6)</sup> 單偉建先生 <sup>(6)</sup>	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Pacific Alliance Group Limited <sup>(6)</sup>	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG <sup>(6)</sup>	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%

(1) All interests stated are long positions.

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

(1) 所有所列權益均為好倉。

(2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受托人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。

## OTHER INFORMATION 其他資料

(3) Forth Wisdom Limited, a company incorporated in the BVI, is the Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly-owned by Zedra Holdings (Cayman) Limited. Zedra Holdings (Cayman) Limited is wholly-owned by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. The voting rights of the Shares held by Forth Wisdom Limited are jointly controlled by Ms. Nong Xiuxia and Ms. Zou Weiwei. Accordingly, Zedra Holdings (Cayman) Limited, Zedra Trust Company (Cayman) Limited, Ms. Nong Xiuxia and Ms. Zou Weiwei are deemed to be interested in all of the Shares held by Forth Wisdom Limited.

(4) Tiantu Xingli, a limited partnership directly holding 59,332,283 Shares, is directly owned as to 99.96% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 50,780,155 Shares of the Company, is directly owned as to 46.67% by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司), a company whose shares are listed on Shanghai Stock Exchange (stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)), 10.00% by Shenzhen Yaoying Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業(普通合夥)), 5.00% by Mr. Yuan Jinhua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 29,570,069 Shares, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 18.05% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 10.53% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 7.89% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 7.52% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)), 7.52% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 4.51% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)), 3.95% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.63% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("Tiantu Xingfu") (深圳天圖興福股權投資管理有限公司), 2.63% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 2.50% by Bosera Capital Management Co., Ltd. (博時資本管理有限公司) and 2.27% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu is the general partner of Tiantu Xingpeng, is owned by Shenzhen Tiantu Capital as to 99%, and by Shenzhen Tiantu Xingcheng Investment Management Co., Ltd. ("Tiantu Xingcheng") (深圳天圖興誠投資管理有限公司) as to 1%. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

Tiantu Xingnan, a limited partnership directly holding 17,741,930 Shares of the Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

(3) Forth Wisdom Limited 為一家於英屬維爾京群島註冊成立的公司，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited 由 Zedra Holdings (Cayman) Limited 全資擁有。Zedra Holdings (Cayman) Limited 由 Zedra Trust Company (Cayman) Limited (擔任受托人的獨立第三方) 全資擁有。Forth Wisdom Limited 持有股份的投票權由農秀霞女士及鄒微微女士共同控制。因此，Zedra Holdings (Cayman) Limited、Zedra Trust Company (Cayman) Limited、農秀霞女士及鄒微微女士被視為於 Forth Wisdom Limited 持有的所有股份中擁有權益。

(4) 天圖興立，一家直接持有 59,332,283 股股份的有限合夥企業，由北京天圖直接擁有 99.96%。深圳天圖資本為天圖興立的普通合夥人。因此，北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖，一家直接持有本公司 50,780,155 股股份的有限合夥企業，由汕頭東風印刷股份有限公司(該公司股份於上海證券交易所上市，股票代碼：601515)、成都天府創新股權投資基金中心(有限合夥)、深圳曜盈信息諮詢合夥企業(普通合夥)、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有 46.67%、26.67%、10.00%、5.00%、5.00%、3.33% 及 3.33%。深圳天圖資本為成都天圖的普通合夥人。因此，深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬，一家直接持有 29,570,069 股股份的有限合夥企業，由深圳市引導基金投資有限公司、深圳天圖興安投資企業(有限合夥)、招商證券資產管理有限公司、深圳市福田引導基金投資有限公司、長城人壽保險股份有限公司、工銀(深圳)股權投資基金合夥企業(有限合夥)、興業財富資產管理有限公司、前海股權投資基金(有限合夥)、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司(「天圖興福」)、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有 20.00%、18.05%、10.53%、10.00%、7.89%、7.52%、7.52%、4.51%、3.95%、2.63%、2.63%、2.50% 及 2.27%。天圖興福為天圖興鵬的普通合夥人，由深圳天圖資本及深圳天圖興誠投資管理有限公司(「天圖興誠」)分別擁有 99% 及 1%。因此，深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

天圖興南，一家直接持有本公司 17,741,930 股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有 39.50%、25.00%、25.00%、10.00% 及 0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

## OTHER INFORMATION

### 其他資料

Tiantu Dongfeng, a limited partnership directly holding 11,827,579 Shares of the Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心(有限合夥)), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

Shenzhen Tiantu Capital is owned by Tian Tu Capital Co., Ltd. (“**Tian Tu Capital**”), a company whose shares are listed on the NEEQ (stock code: 833979) as to 99%, and by Tiantu Xingcheng as to 1%. Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 169,252,016 Shares.

- (5) Mr. Wang Yonghua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥)) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥)), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yonghua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen is the spouse of Mr. Wang Yonghua.
- (6) PAGAC Nebula Holdings Limited directly holding 90,622,345 Shares. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is managed by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 100% by Pacific Alliance Group Limited. Pacific Alliance Group Limited is owned by PAG (formerly known as PAG Holdings Limited) as to 100%. PAG is owned by Mr. Shan Weijian as to 34.67%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG (formerly known as PAG Holdings Limited) are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2023, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

天圖東峰，一家直接持有本公司11,827,579股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

深圳天圖資本由深圳市天圖投資管理股份有限公司(「天圖投資」，該公司股份於新三板上市，證券代碼：833979)及天圖興誠分別擁有99%及1%。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興鵬、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，天圖投資及深圳天圖資本各自被視為於合共169,252,016股股份中擁有權益。

- (5) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家合夥企業各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。
- (6) PAGAC Nebula Holdings Limited 直接持有 90,622,345 股股份。PAGAC Nebula Holdings Limited 的全部股本由 PAG Asia III LP 擁有；PAG Asia III LP 由 PAG Asia Capital GP III Limited 管理，而 PAG Asia Capital GP III Limited 的全部股本由 PAG Capital Limited 全資擁有。PAG Capital Limited 由 Pacific Alliance Group Limited 擁有 100%。Pacific Alliance Group Limited 由 PAG (前稱為 PAG Holdings Limited) 擁有 100%。PAG 由單偉建先生擁有 34.67%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉建先生、Pacific Alliance Group Limited 及 PAG (前稱為 PAG Holdings Limited) 被視為於 PAGAC Nebula Holdings Limited 持有的股份總數中擁有權益。

除上文所披露者外，就董事所深知，於2023年6月30日，概無任何人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

## OTHER INFORMATION 其他資料

### EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares as at June 30, 2023. As at the date of this report, the total number of Shares available under the Equity Incentive Plans is 118,844,097, representing approximately 6.93% of the total issued Shares as at the date of this report. These Shares are held by Forth Wisdom Limited (holding 89,348,953 Shares) and Crystal Tide Profits Limited (holding 29,495,144 Shares) and the Board has the discretion to allocate these Shares to 2020 Share Option Plan and/or 2020 Share Incentive Plan. The Equity Incentive Plans are share schemes involving the Company's existing Shares as the Shares underlying the Equity Incentive Plans have been issued and allocated prior to the Listing Date, and the Company will not issue any new Shares upon the exercise of Options and/or awards granted under the Equity Incentive Plans.

#### 2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the employees of the Group for their contribution to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group. The Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of the Group) that it determines to be eligible participants at its sole discretion (the "Option Grantees"). Unless otherwise set forth in the option award agreement between the Company and Option Grantees (the "Option Agreement"), Option Grantees are normally not required to pay any monetary amount for the acceptance of the Options.

As at June 30, 2023, the Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited. Pursuant to the 2020 Share Option Plan, no Option shall be further granted to any person such that the total number of Shares subject to the Options and any other schemes over the Shares granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

### 股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於於2023年6月30日已發行股份總數的約7.36%。於本報告日期，股權激勵計劃項下可予發行的股份總數為118,844,097股，相當於於本報告日期已發行股份總數的約6.93%。該等股份由Forth Wisdom Limited（持有89,348,953股）及Crystal Tide Profits Limited（持有29,495,144股）持有，且董事會有權將該等股份分配予2020年購股權計劃及／或2020年股份激勵計劃。股權激勵計劃為涉及本公司現有股份的股份計劃，乃由於涉及股權激勵計劃之股份已在上市日期前發行及分配，且本公司於行使根據股權激勵計劃授出的購股權及／或獎勵後將不會發行任何新股份。

#### 2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵本集團僱員對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士（本集團IT部門的人士除外）（「購股權承授人」）授出認購股份的購股權獎勵。除本公司與購股權承授人訂立的購股權獎勵協議（「購股權協議」）另有載列外，購股權承授人一般無需就接納購股權支付任何款項。

於2023年6月30日，2020年購股權計劃涉及的股份由Forth Wisdom Limited持有，該公司由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由Zedra Trust Company (Cayman) Limited間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。根據2020年購股權計劃，概不得向任何人士進一步授出購股權，致使在截至最後授出日期止任何12個月期間內已授予及將授予該人士之購股權及涉及股份之任何其他計劃所涉及之股份總數超過不時已發行股份之1%。

## OTHER INFORMATION

### 其他資料

As at June 30, 2023, Options granted to subscribe for 21,811,802 Shares were outstanding, representing approximately 1.27% of the total issued Shares. The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Option Scheme Period**”), unless terminated early by the Board. As at June 30, 2023, the remaining Option Scheme Period was approximately six years and eleven months. Unless otherwise agreed in the Option Agreement, Options granted pursuant to the 2020 Share Option Plan shall be exercised by the Option Grantees within ten years after the grant of the corresponding Share Options.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As at June 30, 2023, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. As at June 30, 2023, the voting rights of the Shares held by Forth Wisdom Limited are jointly controlled by Ms. Nong Xiuxia and Ms. Zou Weiwei.

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

During the Reporting Period, (i) no further Option under the 2020 Share Option Plan has been granted; (ii) Options representing 600,070 Shares were exercised; and (iii) Options representing 524,375 Shares were forfeited. As at June 30, 2023, Options representing 7,918,337 Shares have been vested and exercisable upon the satisfaction of the vesting conditions.

於2023年6月30日，可認購21,811,802股股份的購股權尚未行使，相當於已發行股份總數的約1.27%。除非董事會提前終止外，2020年購股權計劃將自2020年5月15日起十年期間（「購股權計劃期間」）生效及具效力。於2023年6月30日，剩餘的購股權計劃期間約為六年零十一個月。除非購股權協議另有協定，否則根據2020年購股權計劃授出的購股權應由購股權承授人於授出相應購股權後的十年內行使。

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會管理。於2023年6月30日，該委員會包括趙林先生及彭心女士。於2023年6月30日，Forth Wisdom Limited持有股份的投票權由農秀霞女士及鄒微微女士共同控制。

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

於報告期間，(i)概無進一步授出2020年購股權計劃項下的購股權；(ii)相當於600,070股股份的購股權已被行使；及(iii)相當於524,375股股份的購股權已被沒收。於2023年6月30日，相當於7,918,337股股份的購股權於達成歸屬條件後歸屬及可予行使。

## OTHER INFORMATION 其他資料

Details of the Options granted under the 2020 Share Option Plan and the underlying Shares, as well as the movement of such Options and Shares during the six months ended June 30, 2023 were as follows:

根據2020年購股權計劃授出的購股權及相關股份以及該等購股權及股份於截至2023年6月30日止六個月的變動詳情如下：

Name of Option Grantee	Date of Grant	Exercise price <sup>(1)</sup>	Changes during the six months ended June 30, 2023 截至2023年6月30日止六個月的變動			Outstanding Shares underlying the Options as at June 30, 2023 於2023年6月30日的購股權相關發行在外股份	Vesting period	Approximate percentage of issued Shares underlying the Options as at June 30, 2023 於2023年6月30日購股權相關已發行股份的概約百分比
			Outstanding Shares underlying the Options as at January 1, 2023 於2023年1月1日的購股權相關發行在外股份	Options granted	Options exercised <sup>(2)</sup>			
購股權承授人姓名	授出日期	行使價 <sup>(1)</sup>		已授出購股權	已行使購股權 <sup>(2)</sup>	已沒收購股權	歸屬期	
<b>Directors</b>								
<b>董事</b>								
Mr. Zhao Lin 趙林先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	-	-	-	220,781 於2021年7月31日	0.01%
Ms. Peng Xin 彭心女士	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	220,781	-	-	-	220,781 於2021年7月31日	0.01%
Mr. Deng Bin 鄧彬先生	July 31, 2020 2020年7月31日	HKD0.81 0.81港元	1,526,300	-	-	-	1,526,300 From July 31, 2021 to July 31, 2026 由2021年7月31日至2026年7月31日	0.09%
<b>Connected persons of the Company</b>								
<b>本公司的關連人士</b>								
Mr. Zhao Yinglong 趙英龍先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	8,500	-	-	-	8,500 From July 1, 2022 to July 1, 2025 由2022年7月1日至2025年7月1日	0.00050%
Mr. Peng Zhenyu 彭振宇先生	October 1, 2020 2020年10月1日	HKD0.81 0.81港元	6,000	-	-	-	6,000 From July 1, 2022 to July 1, 2025 由2022年7月1日至2025年7月1日	0.00035%
<b>Other Option Grantees<sup>(3)</sup></b> 其他購股權承授人 <sup>(3)</sup>	From July 31, 2020 to October 1, 2020 由2020年7月31日至2020年10月1日	HKD0.81 0.81港元	20,953,885	-	600,070	524,375	19,829,440 From July 31, 2021 to July 31, 2026 由2021年7月31日至2026年7月31日	1.16%
<b>Total</b> 總計			<b>22,936,247</b>	<b>-</b>	<b>600,070</b>	<b>524,375</b>	<b>21,811,802</b>	<b>1.27%</b>



## OTHER INFORMATION

### 其他資料

#### Notes:

- (1) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Option Grantees, the contributions brought and to be brought by the relevant Option Grantees, and the business performance and financial condition of the Group at the relevant time.
- (2) The Options were exercised by the Option Grantees during the period from January 4, 2023 to June 15, 2023 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HKD7.68 per Share.
- (3) All of the Option Grantees were employees of the Group.
- (4) No Option has been cancelled and/or lapsed during the six months ended June 30, 2023.

#### 2020 Share Incentive Plan

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

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

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

#### 附註：

- (1) 該價格乃由董事會經參考(其中包括)相關購股權承授人的角色及職責、相關購股權承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (2) 購股權承授人自2023年1月4日至2023年6月15日期間按彼等各自的行使價行使購股權。股份於緊接購股權獲行使日期前的加權平均收市價為每股7.68港元。
- (3) 所有購股權承授人均為本集團僱員。
- (4) 於截至2023年6月30日止六個月，概無任何購股權被取消及/或失效。

#### 2020年股份激勵計劃

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

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

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

## OTHER INFORMATION 其他資料

The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Share Award Period**”), unless terminated early by the Board. As at June 30, 2023, the remaining Share Award Period was approximately six years and eleven months. Unless otherwise set forth in the share award agreement between the Company and Share Award Grantees (the “**Share Award Agreement**”), Share Award Grantees are normally not required to pay any monetary amount for the acceptance of the awards under the 2020 Share Incentive Plan. Awards granted pursuant to the 2020 Share Incentive Plan shall be exercised by the Share Award Grantee pursuant to the Share Award Agreement. Pursuant to the 2020 Share Incentive Plan, the number of Shares available for each Share Award Grantees under the 2020 Share Incentive Plan shall be determined by the Board subject to its discretion and shall not exceed the total number of Shares available under the Equity Incentive Plans.

During the Reporting Period, all awards granted under the 2020 Share Incentive Plan are RSUs. During the Reporting Period, (i) no further RSU under the 2020 Share Incentive Plan has been granted; (ii) RSUs representing 1,040,340 Shares have been exercised; and (iii) RSUs representing 30,700 Shares have been forfeited.

As at the date of this interim report, no further RSU under the 2020 Share Incentive Plan has been granted by the Company.

除董事會提前終止外，2020年股份激勵計劃將自2020年5月15日起十年期間（「**股份獎勵期間**」）生效及具效力。於2023年6月30日，剩餘的股份獎勵期間約為六年零十一個月。除非本公司與股份獎勵承授人訂立的股份獎勵協議（「**股份獎勵協議**」）另有載列，否則股份獎勵承授人一般無需就接納2020年股份激勵計劃項下的獎勵支付任何款項。根據2020年股份激勵計劃授出的獎勵應按照股份獎勵協議中的約定由股份獎勵承授人行使。根據2020年股份激勵計劃，於2020年股份激勵計劃下授予各股份獎勵承授人之股份數目將由董事會全權決定，且不能超出股權激勵計劃涉及的股份總數。

於報告期間，根據2020年股份激勵計劃授出的所有獎勵均為受限制股份單位。於報告期間，(i)概無根據2020年股份激勵計劃進一步授出受限制股份單位；(ii)相當於1,040,340股股份的受限制股份單位已行使；及(iii)相當於30,700股股份的受限制股份單位已被沒收。

於本中期報告日期，本公司概無依照2020年股份激勵計劃進一步授出受限制股份單位。

## OTHER INFORMATION

### 其他資料

Details of the RSUs granted under the 2020 Share Incentive Plan and the underlying Shares, as well as the movement of such RSUs and Shares during the six months ended June 30, 2023 were as follows:

根據2020年股份激勵計劃授出的受限制股份單位及相關股份以及該等受限制股份單位及股份於截至2023年6月30日止六個月的變動詳情如下：

#### Changes during the six months ended June 30, 2023

截至2023年6月30日止六個月的變動

Name of Share Award Grantee	Date of Grant	Exercise price <sup>(2)</sup>	Outstanding Shares underlying the RSUs as at January 1, 2023	RSUs granted	RSUs exercised <sup>(3)</sup>	RSUs forfeited	Outstanding Shares underlying the RSUs as at June 30, 2023	Vesting period	Approximate percentage of issued Shares underlying the RSUs as at June 30, 2023
			於2023年1月1日的受限制股份單位相關發行在外股份	已授出受限制股份單位	已行使受限制股份單位 <sup>(3)</sup>	已沒收受限制股份單位	於2023年6月30日的受限制股份單位相關發行在外股份		於2023年6月30日受限制股份單位相關已發行股份的概約百分比
35 Share Award Grantees <sup>(1)</sup>	From June 1, 2020 to August 1, 2022	From HKD2.24 to HKD19.80	4,153,100	-	1,040,340	30,700	3,082,060	From June 30, 2020 to August 1, 2027	0.18%
35名股份獎勵承授人 <sup>(1)</sup>	由2020年6月1日至2022年8月1日	2.24港元至19.80港元						由2020年6月30日至2027年8月1日	
<b>Total</b>			4,153,100	-	1,040,340	30,700	3,082,060		0.18%
<b>總計</b>									

Notes:

- (1) All of the Share Award Grantees were employees of the Group.
- (2) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Share Award Grantees, the contributions brought and to be brought by the relevant Share Award Grantees, and the business performance and financial condition of the Group at the relevant time.
- (3) The RSUs were exercised by the Share Award Grantees during the period from June 1, 2023 to June 28, 2023 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised was HKD5.89 per Share.
- (4) No RSU has been cancelled and/or lapsed during the Reporting Period.

附註：

- (1) 所有股份獎勵承授人均為本集團僱員。
- (2) 該價格乃由董事會經參考(其中包括)相關股份獎勵承授人的角色及職責、相關股份獎勵承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (3) 股份獎勵承授人自2023年6月1日至2023年6月28日期間按彼等各自的行使價行使受限制股份單位。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股5.89港元。
- (4) 於報告期間，概無任何受限制股份單位被取消及/或失效。

## OTHER INFORMATION 其他資料

### PUBLIC FLOAT

The Stock Exchange granted to the Company, at the time of its Listing, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules (the “**Public Float Waiver**”). Pursuant to the Public Float Waiver, the Company’s minimum public float shall be the higher of (i) 24.86% of the Company’s Shares upon completion of the Global Offering (prior to any exercise of the Over-allotment Option); and (ii) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option), provided that the higher of (i) and (ii) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus and the announcement dated April 6, 2022 of the Company. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver as at the date of this interim report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s securities.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “**CG Code**”). During the Reporting Period, save as disclosed below, the Company has complied with all the applicable code provisions as set out in the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company.

### 公眾持股量

聯交所於本公司上市時向其授出一份嚴格遵守上市規則第8.08(1)條的豁免(「**公眾持股量豁免**」)。根據公眾持股量豁免，本公司的最低公眾持股量應為(i)全球發售完成後(於任何超額配股權獲行使前)本公司股份的24.86%；及(ii)緊隨全球發售完成後公眾將持有的有關股份百分比(經於任何超額配股權獲行使而將予發行的股份所增加)中之較高者，但上文(i)及(ii)的較高者應低於上市規則第8.08(1)(a)條要求的最低公眾持股量25%。有關詳情，請參閱本公司招股章程「豁免嚴格遵守上市規則」一節及日期為2022年4月6日的公告。根據本公司目前可得的資料及據董事所深知，於本中期報告日期，本公司已維持公眾持股量豁免要求的指定公眾持股量。

### 購買、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券。

### 遵守企業管治守則

本公司企業管治常規乃依據上市規則附錄十四企業管治守則(「**企業管治守則**」)所列的原則及守則條文。於報告期間，除下述所披露者外，本公司已遵守企業管治守則內所載的所有適用守則條文。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，且不應由同一人兼任。趙林先生目前為本公司董事長兼首席執行官。

## OTHER INFORMATION

### 其他資料

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

Following the resignation of Mr. Chen Qunsheng as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from April 30, 2023, the Company only had two independent non-executive Directors. The number of independent non-executive Directors was less than the requirements under Rules 3.10(1) and 3.10A of the Listing Rules, and the composition of the Audit Committee, Remuneration Committee and Nomination Committee did not comply with the requirements under Rules 3.21, 3.25 and 3.27A of the Listing Rules.

Mr. Xie Yongming has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from July 28, 2023. Following the appointment of Mr. Xie as an independent non-executive Director and a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

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

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

陳群生先生辭任獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員自2023年4月30日起生效後，本公司僅有兩名獨立非執行董事。獨立非執行董事的人數低於上市規則第3.10(1)條以及3.10A條的規定，而審核委員會、薪酬委員會及提名委員會的組成未符合上市規則第3.21、3.25及3.27A條的規定。

謝永明先生已獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員，自2023年7月28日起生效。於委任謝先生為獨立非執行董事以及審核委員會成員、提名委員會成員及薪酬委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A、3.21、3.25及3.27A條項下的規定。

董事會將不時檢討企業管治架構及常規，並將於董事會認為適當時候作出必要安排。

## OTHER INFORMATION 其他資料

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting Period.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

### AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Zhang Rui (chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. The Group’s interim results for the six months ended June 30, 2023 and its interim report have been reviewed by all members of the Audit Committee. Based on such review, the Audit Committee was of the opinion that the Group’s unaudited interim results and its interim report were prepared in accordance with applicable accounting standards.

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

### 遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經作出具體查詢後，全體董事確認，於報告期間，彼等一直遵守標準守則所載之規定。

### 上市規則項下之持續披露責任

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

### 審核委員會

審核委員會包括三名獨立非執行董事，即張蕊女士(主席)、劉異偉先生及謝永明先生。審核委員會全體成員已審閱本集團截至2023年6月30日止六個月的中期業績及中期報告。根據有關審閱，審核委員會認為，本集團的未經審核中期業績及中期報告乃根據適用會計準則編製。

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月		
		2023	2022	
		2023年	2022年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	收益	3	2,593,846	2,044,947
Other income	其他收入	5	87,601	64,064
Cost of materials	材料成本		(825,490)	(648,365)
Staff costs	員工成本		(685,571)	(711,758)
Depreciation of right-of-use assets	使用權資產折舊	6(b)	(200,384)	(221,371)
Other rentals and related expenses	其他租金及相關開支	6(b)	(162,445)	(102,380)
Depreciation and amortization of other assets	其他資產的折舊及攤銷	6(b)	(142,948)	(126,155)
Advertising and promotion expenses	廣告及推廣開支		(74,054)	(75,197)
Delivery service fees	配送服務費		(191,197)	(163,115)
Utilities expenses	水電開支		(66,722)	(53,186)
Logistic and storage fees	物流及倉儲費		(68,589)	(58,656)
Other expenses	其他開支		(117,331)	(104,073)
Other net losses	其他虧損淨額	6(c)	(25,694)	(38,080)
Finance costs	融資成本	6(a)	(34,003)	(44,302)
Share of losses of associates	應佔聯營公司虧損		55	-
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的公允價值變動		(8,517)	(527)
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動		-	(15,862)
Profit/(loss) before taxation	除稅前溢利/(虧損)		78,557	(254,016)
Income tax	所得稅	7	(13,711)	(2,859)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>64,846</b>	<b>(256,875)</b>
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company	本公司權益股東		66,098	(254,215)
Non-controlling interests	非控股權益		(1,252)	(2,660)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>64,846</b>	<b>(256,875)</b>
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>			
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	0.04	(0.15)

The notes on pages 54 to 86 form part of this interim financial report. There are no dividends payable to equity shareholders of the Company attributable to the profit for the period as disclosed in note 18(a).

第54至86頁的附註構成本中期財務報告的一部分。誠如附註18(a)所披露，概無應付本公司權益股東應佔期內溢利的股息。

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

for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)	<b>64,846</b>	(256,875)
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	期內其他全面收益 (除稅及經重新分類調整後)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Currency translation differences	貨幣匯兌差額	<b>95,712</b>	173,157
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Currency translation differences	貨幣匯兌差額	<b>619</b>	(7,358)
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>96,331</b>	165,799
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>161,177</b>	(91,076)
<b>Attributable to:</b>	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>162,429</b>	(88,416)
Non-controlling interests	非控股權益	<b>(1,252)</b>	(2,660)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>161,177</b>	(91,076)

The notes on pages 54 to 86 form part of this interim financial report.

第54至86頁的附註構成本中期財務報告的一部分。



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

at June 30, 2023 – unaudited 於2023年6月30日—未經審核

(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	9	1,062,241	1,024,087
Right-of-use assets	使用權資產	9	1,403,515	1,273,285
Interests in associates	於聯營公司的權益	10	601,835	24,292
Intangible assets	無形資產		206	290
Deferred tax assets	遞延稅項資產		76,329	81,464
Rental deposits	租賃按金		168,849	163,930
Term deposits	定期存款	15	57,806	–
Other non-current assets	其他非流動資產	11	612,856	402,673
			<b>3,983,637</b>	<b>2,970,021</b>
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產	12	41,133	159,597
Inventories	存貨	13	134,369	126,284
Trade and other receivables	貿易及其他應收款項	14	314,072	284,901
Prepayments	預付款項	14	105,384	91,561
Restricted bank deposits	受限制銀行存款	15	11,164	995
Cash and cash equivalents	現金及現金等價物	15	671,001	1,387,495
Term deposits	定期存款	15	1,904,709	1,818,846
Other current assets	其他流動資產	11	100,000	100,000
			<b>3,281,832</b>	<b>3,969,679</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	495,414	478,514
Contract liabilities	合約負債		206,476	217,667
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債		–	3,121
Lease liabilities	租賃負債		448,586	472,805
Provisions	撥備		741	1,282
Current taxation	即期稅項		29,614	29,180
			<b>1,180,831</b>	<b>1,202,569</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

at June 30, 2023 – unaudited 於2023年6月30日 – 未經審核  
(Expressed in Renminbi) (以人民幣列示)

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
	Note 附註		
<b>Net current assets</b>	流動資產淨額	<b>2,101,001</b>	2,767,110
<b>Total assets less current liabilities</b>	資產總值減流動負債	<b>6,084,638</b>	5,737,131
<b>Non-current liabilities</b>	非流動負債		
Lease liabilities	租賃負債	<b>1,115,743</b>	949,493
Provisions	撥備	<b>22,293</b>	20,634
Deferred tax liabilities	遞延稅項負債	<b>9,534</b>	1,420
		<b>1,147,570</b>	971,547
<b>NET ASSETS</b>	資產淨額	<b>4,937,068</b>	4,765,584
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	<b>558</b>	558
Reserves	儲備	<b>4,938,909</b>	4,771,173
<b>Total equity attributable to equity shareholders of the Company</b>	本公司權益股東應佔權益總額	<b>4,939,467</b>	4,771,731
<b>Non-controlling interests</b>	非控股權益	<b>(2,399)</b>	(6,147)
<b>TOTAL EQUITY</b>	權益總額	<b>4,937,068</b>	4,765,584

Approved and authorized for issue by the board of directors on August 29, 2023.

由董事會於2023年8月29日批准並授權刊發。

**Zhao Lin**  
趙林  
Chairman of the board  
董事長

**Peng Xin**  
彭心  
Executive Director  
執行董事

The notes on pages 54 to 86 form part of this interim financial report.

第54至86頁的附註構成本中期財務報告的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	Attributable to equity shareholders 權益股東應佔					Accumulated losses	Total equity	Non- controlling interests	Total equity
		Share capital	Share premium	Other reserve	Share-based payments					
					reserve	reserve				
股本	股份溢價	其他儲備	以股份為 基礎的 付款儲備	匯兌儲備	累計虧損	權益總額	非控股權益	權益總額		
RMB'000	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	人民幣千元	
	note 18(b) 附註18(b)									
Balance at January 1, 2022		558	9,826,225	(5,087)	31,101	(36,065)	(4,872,284)	4,944,448	(1,018)	4,943,430
Changes in equity for the six months ended June 30, 2022:										
Loss for the period		-	-	-	-	-	(254,215)	(254,215)	(2,660)	(256,875)
Other comprehensive income		-	-	-	-	165,799	-	165,799	-	165,799
Total comprehensive income		-	-	-	-	165,799	(254,215)	(88,416)	(2,660)	(91,076)
Equity-settled share-based transactions										
RSUs vested	17	-	-	-	7,866	-	-	7,866	-	7,866
Share options exercised		-	1,547	-	(1,547)	-	-	-	-	-
		-	1,996	-	(1,996)	-	-	-	-	-
Balance at June 30, 2022		558	9,829,768	(5,087)	35,424	129,734	(5,126,499)	4,863,898	(3,678)	4,860,220

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders						Total equity	Non-controlling interests	Total equity
		權益股東應佔								
		Share capital	Share premium	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses			
股本	股份溢價	其他儲備	以股份為基礎的 付款儲備	匯兌儲備	累計虧損	權益總額	非控股權益	權益總額		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	note 18(b)									
	附註18(b)									
Balance at July 1, 2022	於2022年7月1日的結餘	558	9,829,768	(5,087)	35,424	129,734	(5,126,499)	4,863,898	(3,678)	4,860,220
Changes in equity for the six months ended December 31, 2022:	截至2022年12月31日止六個月的權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(215,112)	(215,112)	(3,819)	(218,931)
Other comprehensive income	其他全面收益	-	-	-	-	116,336	-	116,336	-	116,336
Total comprehensive income	全面收益總額	-	-	-	-	116,336	(215,112)	(98,776)	(3,819)	(102,595)
Capital injection from non-controlling interests of a subsidiary	附屬公司非控股權益注資	-	-	-	-	-	-	-	1,350	1,350
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	17	-	-	6,609	-	-	6,609	-	6,609
RSUs vested	已歸屬受限制股份單位	-	6,507	-	(6,507)	-	-	-	-	-
Share options exercised	已行使購股權	-	5,993	-	(5,993)	-	-	-	-	-
Balance at December 31, 2022	於2022年12月31日的結餘	558	9,842,268	(5,087)	29,533	246,070	(5,341,611)	4,771,731	(6,147)	4,765,584
Balance at January 1, 2023	於2023年1月1日的結餘	558	9,842,268	(5,087)	29,533	246,070	(5,341,611)	4,771,731	(6,147)	4,765,584
Changes in equity for the six months ended June 30, 2023:	截至2023年6月30日止六個月的權益變動：									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	66,098	66,098	(1,252)	64,846
Other comprehensive income	其他全面收益	-	-	-	-	96,331	-	96,331	-	96,331
Total comprehensive income	全面收益總額	-	-	-	-	96,331	66,098	162,429	(1,252)	161,177
Capital injection from non-controlling interests of a subsidiary	附屬公司非控股權益注資	-	-	-	-	-	-	-	5,000	5,000
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	17	-	-	5,307	-	-	5,307	-	5,307
RSUs vested	已歸屬受限制股份單位	-	3,893	-	(3,893)	-	-	-	-	-
Share options exercised	已行使購股權	-	439	-	(439)	-	-	-	-	-
Balance at June 30, 2023	於2023年6月30日的結餘	558	9,846,600	(5,087)	30,508	342,401	(5,275,513)	4,939,467	(2,399)	4,937,068

The notes on pages 54 to 86 form part of this interim financial report.

第54至86頁的附註構成本中期財務報告的一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流量表

for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	388,070	101,782
Income tax paid	已付所得稅	(123)	(408)
Income tax refunded	退還所得稅	105	1,549
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>388,052</b>	<b>102,923</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchases of property and equipment	購買物業及設備付款	(196,357)	(239,089)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項	2,304	794
Payment for provisions	撥備款項	(52)	(470)
Payment for guarantee deposits of forward foreign exchange contracts	遠期外匯合約擔保按金付款	-	(2,703)
Release of guarantee deposits of forward foreign exchange contracts	遠期外匯合約擔保按金解除	-	2,701
Release of guarantee deposits of performance guarantee	履約保函擔保按金解除	-	42,166
Purchases of financial assets	購買金融資產	(270,450)	(300,000)
Proceeds from disposal of financial assets	出售金融資產的所得款項	142,068	140,560
Prepayment for purchase of equity securities	購買權益證券的預付款項	(7,000)	-
Payment for acquisition of interest in associates	收購於聯營公司的權益的付款	(552,004)	-
Loan repayment from an associate	聯營公司償還的貸款	50,000	-
Purchase of term deposits	購買定期存款	(872,710)	-
Proceeds from disposal of term deposits	出售定期存款的所得款項	801,359	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(902,842)</b>	<b>(356,041)</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流量表

for the six months ended June 30, 2023 – unaudited 截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Financing activities</b>	<b>融資活動</b>		
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	(217,993)	(244,439)
Capital injection from non-controlling interest of a subsidiary	附屬公司非控股權益注資	5,000	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(212,993)</b>	<b>(244,439)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(727,783)</b>	<b>(497,557)</b>
<b>Cash and cash equivalents at January 1</b>	<b>於1月1日的現金及現金等價物</b>	<b>1,387,495</b>	<b>4,052,806</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>11,289</b>	<b>166,374</b>
<b>Cash and cash equivalents at June 30</b>	<b>於6月30日的現金及現金等價物</b>	<b>671,001</b>	<b>3,721,623</b>
		15	

The notes on pages 54 to 86 form part of this interim financial report.

第54至86頁的附註構成本中期財務報告的一部分。

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

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on August 29, 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2(a).

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 87 to 88.

### 1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則適用之披露規定條文而編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告之規定。本中期財務報告於2023年8月29日獲授權刊發。

本中期財務報告乃根據於2022年年度財務報表所採納的相同會計政策而編製，惟預期將於2023年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2(a)。

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

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括自2022年年度財務報表刊發以來，對理解本集團的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第87至88頁。

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

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

### 2 CHANGES IN ACCOUNTING POLICIES

#### (a) New and amended IFRSs

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

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

Except for the Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*, none of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRSs are discussed below:

### 2 會計政策變動

#### (a) 新訂及經修訂國際財務報告準則

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

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號(修訂本)，*會計政策、會計估計變動及錯誤：會計估計之定義*
- 國際會計準則第12號(修訂本)，*所得稅：與單一交易所產生之資產及負債有關之遞延稅項*
- 國際會計準則第12號(修訂本)，*所得稅：國際稅收改革-支柱二立法模板*

除國際會計準則第12號(修訂本)，*所得稅：與單一交易所產生之資產及負債有關之遞延稅項*外，該等準則變化均沒有對本集團在當前或以往期間於該等財務報表中如何編製或呈列業績及財務狀況構成重大影響。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。採納新訂及經修訂國際財務報告準則的影響論述如下：



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

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) New and amended IFRSs (continued)

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognized the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

### 2 會計政策變動(續)

#### (a) 新訂及經修訂國際財務報告準則(續)

國際會計準則第12號(修訂本)，*所得稅：與單一交易所產生之資產及負債有關之遞延稅項*

該等修訂本收窄初始確認豁免的範圍，使其不適用於在初始確認時產生等值而互相抵銷暫時差異的交易，例如租賃及清拆負債。就租賃及清拆負債而言，相關遞延稅項資產及負債須自所呈列的最早比較期間開始時確認，而在該日的任何累計影響則確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂本適用於所呈列的最早期間開始後進行的交易。

於修訂前，本集團並無對租賃交易應用初始確認豁免，並已確認相關遞延稅項，除了本集團先前按淨額基準釐定自使用權資產及相關租賃負債產生的暫時差異，基準為其產生自單一交易。於修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時差異。該變動主要影響年度財務報表內遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項結餘符合資格根據國際會計準則第12號進行抵銷，故不會影響綜合財務狀況表所呈列的整體遞延稅項結餘。

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

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

### 2 CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from May 1, 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism.

The impact of the change is not reasonably estimable at the time this interim financial report is authorized for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending December 31, 2023.

### 2 會計政策變動(續)

#### (b) 香港會計師公會就取消強積金一長服金對沖機制之會計影響的新指引

於2022年6月，中華人民共和國香港特別行政區政府(「政府」)刊憲香港《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將最終取消僱主使用其於強制性公積金(「強積金」)計劃項下之強制性供款減少其應付香港僱員之長期服務金(「長服金」)及遣散費之法定權利(又稱「對沖機制」)。政府隨後宣佈修訂條例將自2025年5月1日(「過渡日期」)起生效。另外，政府亦預期推出一項補助計劃以在取消對沖機制後協助僱主。

於2023年7月，香港會計師公會頒佈《香港取消強積金一長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計考量提供指引。

由於本集團尚未全面完成對香港會計師公會指引影響之評估，因此無法合理估計該變動於本中期財務報告獲授權發行時之影響。本集團預期於截至2023年12月31日止年度的年度財務報表中追溯應用該指引。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING

The Group principally generates its revenue from (i) the sales of freshly-made tea drinks, baked goods and other products through its operating teahouses and online food delivery applications; and (ii) the sales of ready-to-drink beverage.

#### (a) Disaggregation of revenue

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

### 3 收益及分部報告

本集團的收益主要來自於(i)透過其經營的茶飲店及線上外賣應用程序銷售現製茶飲、烘焙產品及其他產品；及(ii)銷售瓶裝飲料。

#### (a) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>			
<b>國際財務報告準則第15號範圍內的客戶合約收益</b>			
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	<b>1,904,535</b>	1,472,141
– Sales of ready-to-drink beverage	– 銷售瓶裝飲料	<b>156,848</b>	85,359
– Sales of baked goods and other products	– 銷售烘焙產品及其他產品	<b>532,463</b>	487,447
		<b>2,593,846</b>	2,044,947
<b>Disaggregated by timing of revenue recognition</b>			
<b>按收益確認時間劃分</b>			
– A point in time	– 時間點	<b>2,590,044</b>	2,040,504
– Over time	– 隨時間	<b>3,802</b>	4,443
		<b>2,593,846</b>	2,044,947

For the six months ended June 30, 2023, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (six months ended June 30, 2022: nil).

於截至2023年6月30日止六個月，本集團並無與任何客戶訂立金額超過本集團收益總額10%的交易(截至2022年6月30日止六個月：無)。

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Group manages its businesses by business lines. In view of the increased scale and business activities of ready-to-drink beverage business, and to help investors better understand the Group's revenue structure and margin trends, a new segment named "Ready-to-drink beverage business" has been separated since 2023, both in the internal reports to the most senior executive management and in the consolidated financial statements of the Group. The comparative figures in the consolidated financial statement and the note have been restated to conform with the new presentation. The Board believes that the above changes in segment information better reflect current market trends, as well as resource allocation and future business development of the Group.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Freshly-made tea drinks business: this segment mainly offers freshly-made tea drinks, baked goods and other products through operating teahouses and online food delivery applications.
- Ready-to-drink beverage business: this segment mainly offers ready-to-drink beverage through distribution network.

### 3 收益及分部報告(續)

#### (b) 分部報告

本集團按業務線管理其業務。鑒於瓶裝飲料業務的規模及業務活動提升，且為協助投資者更理想地了解本集團的收益結構及利潤率趨勢，自2023年起，名為「瓶裝飲料業務」的新分部獲獨立分出，單獨列報於向最高行政管理人員提供的內部報告及本集團的綜合財務報表。綜合財務報表及附註的比較數字經已重列以符合新呈列。董事會認為，分部資料的上述變動更理想地反映目前的市場趨勢以及本集團的資源分配及未來業務發展。

業務劃分與資源分配及表現評估而向本集團最高行政管理人員內部報告資料的方式相同，本集團已劃分兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 現製茶飲業務：此分部主要透過其經營的茶飲店及線上外賣應用程序提供現製茶飲、烘焙產品及其他產品。
- 瓶裝飲料業務：此分部主要透過分銷網絡提供瓶裝飲料。

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results

The Group's most senior executive management assess the performance of the operating segments mainly based on segment revenue and operating profit of each operating segment. Logistic and storage fees and other expenses are common costs incurred for these operating segments as a whole and therefore, they are not included in the measure of the segments' performance which is used by the Group's most senior executive management as a basis for the purpose of resource allocation and performance assessment. Other income, other net losses, finance costs, share of losses of associates, fair value changes of financial assets at FVTPL and fair value changes of financial liabilities at FVTPL are not allocated to individual operating segment, either. In particular, advertising and promotions expenses relating to the ready-to-drink beverage business are allocated to segment performance of ready-to-drink beverage business.

The revenues from external customers reported to the Group's most senior executive management are measured in a manner consistent with that applied in the consolidated statement of profit or loss.

Other information, together with the segment information, provided to the Group's most senior executive management, is measured in a manner consistent with that applied in this interim financial report. There was no segment assets or segment liabilities information provided to the Group's most senior executive management.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績

本集團最高行政管理人員主要根據各經營分部的分部收益及經營利潤評估經營分部的表現。物流及倉儲費以及其他開支為該等經營分部整體產生的共同成本，故該等費用不包括在本集團最高行政管理人員用作資源分配及表現評估基準的分部表現計量內。其他收入、其他虧損淨額、融資成本、應佔聯營公司虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值變動以及以公允價值計量且其變動計入當期損益的金融負債的公允價值變動亦不獲分配至單個經營分部。尤其，與瓶裝飲料業務相關的廣告及推廣開支分配至瓶裝飲料業務的分部表現。

向本集團最高行政管理人員報告來自外部客戶收益乃與綜合損益表所應用的計量方式一致。

向本集團最高行政管理人員提供的其他資料(連同分部資料)乃與本中期財務報告所應用的計量方式一致。概無向本集團最高行政管理人員提供分部資產或分部負債資料。

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

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and performance assessment for the period is set out below.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

期內就資源分配及表現評估向本集團最高行政管理人員提供之本集團可呈報分部資料載列如下。

		Freshly-made tea drinks business 現製茶飲業務		Ready-to-drink beverage business 瓶裝飲料業務		Total 總計	
For the six months ended June 30, 截至6月30日止六個月		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Reportable segment revenues	可呈報分部收益	2,436,998	1,959,588	156,848	85,359	2,593,846	2,044,947
Reportable segment operating profit/(loss)	可呈報分部經營利潤/(虧損)	492,953	210,108	11,628	(17,112)	504,581	192,996

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment operating profit	可呈報分部經營利潤	504,581	192,996
Other income	其他收入	87,601	64,064
Advertising and promotion expenses	廣告及推廣開支	(63,054)	(50,672)
Logistic and storage fees	物流及倉儲費	(68,589)	(58,656)
Other expenses	其他開支	(117,331)	(104,073)
Other net losses	其他虧損淨額	(25,694)	(38,080)
Finance costs	融資成本	(34,003)	(44,302)
Share of losses of associates	應佔聯營公司虧損	55	-
Fair value changes of financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	(8,517)	(527)
Fair value changes of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	-	(15,862)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(196,492)	(198,904)
Consolidated profit/(loss) before taxation	除稅前綜合溢利/(虧損)	78,557	(254,016)

#### (iii) Geographic information

As substantially all of the Group's operations and assets are in the People's Republic of China ("PRC"), no geographic information is presented.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

(ii) 可呈報分部損益之對賬

#### (iii) 地區資料

由於本集團幾乎所有業務及資產均位於中華人民共和國(「中國」)，故概無呈列地區資料。

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

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

### 4 SEASONALITY OF OPERATIONS

The Group's freshly-made tea drinks business and ready-to-drink beverage business operations are subject to seasonal factors. The Group generally experience fewer purchase orders during cold seasons in the beginning and end of the first and fourth quarters of the year, respectively. The Group achieve higher purchase orders during the warm seasons in the second and third quarters of the year from time to time and during public holidays such as the national day celebration holidays in the PRC. The fluctuation in customer traffic resulted from these seasonal factors during these periods may have an impact on the Group's revenue. For the twelve months ended June 30, 2023, the Group reported revenue of RMB4,840,485,000 (twelve months ended June 30, 2022: RMB4,215,638,000).

### 5 OTHER INCOME

### 4 營運的季節性

本集團的現製茶飲業務及瓶裝飲料業務受季節性因素的影響。在每年第一及第四季度初末的寒冷季節，本集團的採購訂單一般會減少。在每年第二及第三季度的溫暖季節以及中國國慶節等公眾假期，本集團的採購訂單會不時增加。於該等期間，該等季節性因素導致的客流量波動可能對本集團的收益產生影響。截至2023年6月30日止十二個月，本集團錄得收益人民幣4,840,485,000元(截至2022年6月30日止十二個月：人民幣4,215,638,000元)。

### 5 其他收入

**Six months ended June 30,**  
**截至6月30日止六個月**

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	<b>15,311</b>	15,249
– term deposits	– 定期存款	<b>43,604</b>	–
– rental deposits	– 租賃按金	<b>3,131</b>	3,428
– other financial assets	– 其他金融資產	<b>6,624</b>	–
Government grants (note (i))	政府補助(附註(i))	<b>3,028</b>	45,387
Additional deduction of input VAT (note (ii))	進項增值稅的額外扣減(附註(ii))	<b>15,903</b>	–
		<b>87,601</b>	64,064

Notes:

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.
- (ii) The amount represented 10% additional deduction of input VAT granted by the government authorities in the PRC upon satisfaction of certain applicable regulatory criteria.

附註：

- (i) 政府補助主要指中國的政府機關授予的無條件現金獎勵。
- (ii) 該金額指中國的政府機關於滿足若干適用監管標準後對進項增值稅授出的10%額外扣減。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 6 PROFIT/(LOSS) BEFORE TAXATION

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

##### (a) Finance costs

#### 6 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃扣除／(計入)以  
下各項後得出：

##### (a) 融資成本

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Interest on lease liabilities	租賃負債利息	<b>33,445</b>	43,671
Interest on provisions	撥備利息	<b>558</b>	631
		<b>34,003</b>	44,302

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

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

### 6 PROFIT/(LOSS) BEFORE TAXATION (continued)      6 除稅前溢利/(虧損)(續)

(b) Other items

(b) 其他項目

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Amortization	攤銷	<b>84</b>	84
		<b>558</b>	631
Depreciation	折舊		
– property and equipment	– 物業及設備	<b>142,864</b>	126,071
– right-of-use assets	– 使用權資產	<b>200,384</b>	221,371
		<b>343,248</b>	347,442
Impairment losses on non-financial assets	非金融資產減值虧損		
– property and equipment	– 物業及設備	<b>2,676</b>	2,920
– right-of-use assets	– 使用權資產	<b>2,201</b>	2,919
		<b>4,877</b>	5,839
Other rentals and related expenses	其他租金及相關開支	<b>162,445</b>	102,380
Cost of inventories (note (i))	存貨成本 (附註(i))	<b>825,490</b>	648,365
Write-down of inventories	撇減存貨	<b>869</b>	823

Note (i): Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods, ready-to-drink beverage and other products.

附註(i)：存貨成本主要指於銷售現製茶飲、烘焙產品、瓶裝飲料和其他產品時消耗的原材料及消耗品。

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

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

### 6 PROFIT/(LOSS) BEFORE TAXATION (continued) 6 除稅前溢利/(虧損)(續)

(c) Other net losses

(c) 其他虧損淨額

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Losses on disposal of non-current assets	出售非流動資產的虧損	<b>18,306</b>	13,539
Losses on stores closures	店舖停業的虧損	<b>4,955</b>	2,109
Net gains on reassessment of right-of-use assets and lease liabilities	使用權資產及租賃負債的重估收益淨額	<b>(3,025)</b>	(139)
Gain on forward foreign exchange contracts	遠期外匯合約收益	<b>(6,531)</b>	-
Loss on foreign currency exchange	外幣兌換虧損	<b>8,191</b>	21,402
Others	其他	<b>3,798</b>	1,169
		<b>25,694</b>	38,080

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

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

### 7 INCOME TAX

### 7 所得稅

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current tax	即期稅項	<b>462</b>	4,920
Deferred tax	遞延稅項	<b>13,249</b>	(2,061)
		<b>13,711</b>	2,859

Notes:

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

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

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

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首2百萬港元應課稅溢利以8.25%的稅率徵稅及超過2百萬港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於所有呈列的報告期間並無任何應課稅溢利。
- (iii) 除下文另有規定外，於所有呈列的報告期間，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅。

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

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

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

### 8 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB66,098,000 (six months ended June 30, 2022: loss of RMB254,215,000) and the weighted average of 1,715,126,147 ordinary shares (2022: 1,715,126,147 ordinary shares) in issue during the interim period.

#### (b) Diluted earnings/(loss) per share

There were no diluted potential ordinary shares for the six months ended June 30, 2023 and 2022. Accordingly, diluted earnings/(loss) per share for the six months ended June 30, 2023 and 2022 are same as basic earnings/(loss) per share.

### 8 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃按本公司普通權益股東應佔溢利人民幣66,098,000元(截至2022年6月30日止六個月：虧損人民幣254,215,000元)及中期期間已發行普通股的加權平均數1,715,126,147股(2022年：1,715,126,147股普通股)計算。

#### (b) 每股攤薄盈利／(虧損)

截至2023年及2022年6月30日止六個月並無攤薄潛在普通股。因此，截至2023年及2022年6月30日止六個月的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

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

### 9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

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

During the six months ended June 30, 2023, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB351,616,000 (six months ended June 30, 2022: RMB239,289,000).

The leases of teahouses contain variable lease payment terms that are based on sales generated from the teahouses and minimum monthly lease payment terms that are fixed. These payment terms are common in PRC where the Group operates. During the six months ended June 30, 2022, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the interim reporting period is summarized below:

### 9 物業及設備以及使用權資產

#### (a) 使用權資產

截至2023年6月30日止六個月，本集團就使用茶飲店及辦公室訂立了多項租賃協議，因此確認添置使用權資產人民幣351,616,000元（截至2022年6月30日止六個月：人民幣239,289,000元）。

茶飲店租約載有基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。於截至2022年6月30日止六個月，在為遏制COVID-19疫情傳播而出台的嚴格社交距離及出行限制措施期間，本集團以固定付款折扣的方式獲得租金寬減。中期報告期間的固定及可變租賃付款概述如下：

		Six months ended June 30, 2023 截至2023年6月30日止六個月			
		Fixed payments	Variable payments	COVID-19 rent concessions	Total payments
		固定付款 RMB'000 人民幣千元	可變付款 RMB'000 人民幣千元	租金寬減 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Leased assets	租賃資產	217,993	135,798	-	353,791
		Six months ended June 30, 2022 截至2022年6月30日止六個月			
		Fixed payments	Variable payments	COVID-19 rent concessions	Total payments
		固定付款 RMB'000 人民幣千元	可變付款 RMB'000 人民幣千元	租金寬減 RMB'000 人民幣千元	付款總額 RMB'000 人民幣千元
Leased assets	租賃資產	247,660	94,589	(3,221)	339,028

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

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

The Group applied the practical expedient in paragraph 46A of IFRS 16 to all eligible rent concessions received by the Group during the six months ended June 30, 2022.

##### (b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2023, the Group acquired items of leasehold improvements and other equipment with a cost of RMB204,251,000 (six months ended June 30, 2022: RMB331,673,000). Items of leasehold improvements and other equipment with a net book value of RMB20,610,000 were disposed of during the six months ended June 30, 2023 (six months ended June 30, 2022: RMB30,111,000), resulting in a loss on disposal of RMB18,306,000 (six months ended June 30, 2022: RMB13,539,000).

##### (c) Impairment loss

The recoverable amount of each teahouse (cash generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. An impairment loss of RMB4,877,000 was recognized in "Other expenses" (six months ended June 30, 2022: RMB5,839,000).

#### 9 物業及設備以及使用權資產 (續)

##### (a) 使用權資產(續)

本集團於截至2022年6月30日止六個月，將國際財務報告準則第16號第46A段的可行權宜之計應用於本集團取得的所有合資格租金寬減。

##### (b) 收購及出售自有資產

截至2023年6月30日止六個月，本集團以成本人民幣204,251,000元(截至2022年6月30日止六個月：人民幣331,673,000元)收購租賃物業裝修及其他設備項目。賬面淨值為人民幣20,610,000元(截至2022年6月30日止六個月：人民幣30,111,000元)的租賃物業裝修及其他設備項目已於截至2023年6月30日止六個月出售，導致該出售產生虧損人民幣18,306,000元(截至2022年6月30日止六個月：人民幣13,539,000元)。

##### (c) 減值虧損

本集團於各報告期末對具減值跡象的各茶飲店(現金產生單位(「現金產生單位」))估計其可收回金額。截至各報告期末，鑒於部分茶飲店未來前景及表現不佳，有跡象表明現金產生單位或會遭受減值虧損。本集團管理層已對具減值跡象的茶飲店進行減值測試。各現金產生單位的可收回金額乃根據使用價值釐定，而使用價值則通過編製管理層批准的最近期財務預測所得相關現金產生單位於餘下租期的現金流預測而計算。本集團於「其他開支」確認減值虧損人民幣4,877,000元(截至2022年6月30日止六個月：人民幣5,839,000元)。

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### 10 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

### 10 於聯營公司的權益

下表包含聯營公司(全部公司均為非上市公司實體，無法獲得其市場報價)的詳情：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered share capital 註冊股本	Proportion of ownership interest 擁有權益比例		Principal activity 主要業務
			Group's effective interest 本集團的實際權益	Held by a subsidiary 由一家附屬公司持有	
Shanghai Chatian Catering Management Co., Ltd. (上海茶田餐飲管理有限公司, "Shanghai Chatian") (notes (i)(ii)(iii)) 上海茶田餐飲管理有限公司(「上海茶田」) (附註(i)(ii)(iii))	the PRC 中國	RMB57,797,321 人民幣57,797,321元	43.64%	43.64%	Sales of freshly-made tea drinks, baked goods and other products 銷售現製茶飲、烘焙產品及其他產品
Shanghai Ultimate Food Co., Ltd. (上海澳帝美食品有限公司) (notes (i)(iii)) 上海澳帝美食品有限公司(附註(i)(iii))	the PRC 中國	RMB2,545,000 人民幣2,545,000元	21.4%	21.4%	Sales of coffee and other products 銷售咖啡及其他產品
Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd. (上海九文錢餐飲管理有限公司) (notes (i)(iii)) 上海九文錢餐飲管理有限公司(附註(i)(iii))	the PRC 中國	RMB1,248,477 人民幣1,248,477元	19.9%	19.9%	Sales of fresh fruit tea drinks and other products 銷售新鮮水果茶及其他產品
Shenzhen Xing Fu Kai Brand Management Co., Ltd. (深圳市幸福開品牌管理有限公司) (notes (i)(iii)) 深圳市幸福開品牌管理有限公司(附註(i)(iii))	the PRC 中國	RMB1,176,500 人民幣1,176,500元	15.0%	15.0%	Sales of coffee and other products 銷售咖啡及其他產品

**Notes:**

- (i) The official name of these entities is in Chinese. The English translation of the name is for identification only.
- (ii) During the six months period ended June 30, 2023, through acquired interest in Lelecha Group Inc., a Cayman Islands registered company, the Group had an effective interest of 43.64% in Shanghai Chatian.
- (iii) Based on the investment agreement, the Group has the right to appoint certain number of the board members which allow the Group to exercise significant influence over the investee's operational and financial directions.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

**附註：**

- (i) 該等實體的官方名稱為中文。英文譯名僅供識別。
- (ii) 截至2023年6月30日止六個月期間，本集團通過收購一家於開曼群島註冊的公司Lelecha Group Inc.之權益擁有上海茶田的43.64%實益權益。
- (iii) 根據投資協議，本集團有權委任若干人數的董事會成員，令本集團可對投資對象的經營及財務方向行使重大影響力。

上述所有聯營公司於綜合財務報表均使用權益法入賬。



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### 未經審核中期財務報告附註

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## 11 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

## 11 其他流動資產及其他非流動資產

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Current	流動		
Certificates of deposit	大額存單	100,000	100,000
Non-current	非流動		
Certificates of deposit	大額存單	410,000	170,000
Prepayments for purchase of property	購買物業的預付款項	187,261	204,115
Prepayments for purchase of equipment	購買設備的預付款項	10,712	26,892
Others	其他	4,883	1,666
		<b>612,856</b>	<b>402,673</b>

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### 12 FINANCIAL ASSETS AT FVTPL

### 12 以公允價值計量且其變動計入 當期損益的金融資產

	At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Financial assets designated at FVTPL		
		指定為以公允價值計量且其變動 計入當期損益的金融資產
– Listed equity investment (note (i))	34,680	43,200
– Unlisted equity investment (note (ii))	6,000	6,000
– Wealth management products (note (iii))	453	110,397
	<b>41,133</b>	<b>159,597</b>

Notes:

- (i) The Group held equity interest in Tianye Innovation Corporation (田野創新股份有限公司) ("Tianye"), which has successfully listed on Beijing Stock Exchange on February 2, 2023. Fair value of Tianye is measured by referencing to the stock price.
- (ii) The Group held unlisted equity investment engaged in sales of baked goods. Fair value of the unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.
- (iii) Wealth management products are issued by a financial institution in mainland China with a floating return which will be paid together with the principal with the maturity date within 1 year.

附註：

- (i) 本集團持有田野創新股份有限公司(「田野」)的權益，而田野於2023年2月2日於北京證券交易所成功上市。田野的公允價值乃透過參考股價計量。
- (ii) 本集團持有從事銷售烘焙產品的非上市權益投資。非上市權益投資的公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。
- (iii) 理財產品由中國大陸的一家金融機構發行，具有浮動收益，且將在為一年內之到期日與本金一同支付。

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

#### 13 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

#### 13 存貨

綜合財務狀況表內之存貨包括：

		<b>At</b>	At
		<b>June 30,</b>	December 31,
		<b>2023</b>	2022
		於2023年	於2022年
		6月30日	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>83,750</b>	72,976
Ready-to-drink beverage	瓶裝飲料	<b>4,177</b>	3,193
Packaging supplies and others	包裝用品及其他	<b>46,442</b>	50,115
		<b>134,369</b>	126,284

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### 14 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

### 14 貿易及其他應收款項以及預付款項

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	<b>83,750</b>	72,976
– Trade receivables	– 貿易應收款項	<b>12,790</b>	3,178
– Input valued-added tax recoverable	– 可收回進項增值稅	<b>193,890</b>	158,805
– Income tax recoverable	– 可收回所得稅	<b>1,780</b>	1,770
– Amounts due from related parties	– 應收關聯方款項	<b>28</b>	13
– Loan to an ongoing investment (note (i))	– 向投資事項的貸款(附註(i))	–	50,000
– Interest receivables	– 應收利息	<b>66,040</b>	28,694
– Other receivables	– 其他應收款項	<b>39,544</b>	42,441
		<b>314,072</b>	284,901
Prepayments	預付款項	<b>105,384</b>	91,561

Note (i): Loan to an ongoing investment is related to a loan made to a newly recognized associate of the Group for working capital purpose. The loan had been fully settled upon the completion of the acquisition transaction.

附註(i)：向投資事項的貸款與向本集團新確認的聯營公司提供用作營運資金的貸款有關。收購交易完成後，該貸款已悉數結清。

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

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

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### 14 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (continued)

#### Ageing analysis

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

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	3,472	1,233
1 to 3 months	一至三個月	8,945	1,845
3 to 6 months	三至六個月	258	100
Over 6 months	超過六個月	115	-
		<b>12,790</b>	<b>3,178</b>

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

### 14 貿易及其他應收款項以及預付款項(續)

#### 賬齡分析

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	3,472	1,233
1 to 3 months	一至三個月	8,945	1,845
3 to 6 months	三至六個月	258	100
Over 6 months	超過六個月	115	-
		<b>12,790</b>	<b>3,178</b>

貿易應收款項自開票日期起30至90日內到期。

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### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等價物

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	3,154,680	3,477,336
Less: restricted bank deposits	減：受限制銀行存款	(11,164)	(995)
Less: term deposits – current	減：定期存款－即期	(1,904,709)	(1,818,846)
Less: term deposits – non-current	減：定期存款－非即期	(57,806)	–
Less: certificates of deposit – current (note 11)	減：大額存單－即期(附註11)	(100,000)	(100,000)
Less: certificates of deposit – non-current (note 11)	減：大額存單－非即期(附註11)	(410,000)	(170,000)
Cash and cash equivalents	現金及現金等價物	<b>671,001</b>	1,387,495

Note:

- (i) As at June 30, 2023, cash and cash equivalents placed with banks in Mainland China amounted to RMB613,846,000 (December 31, 2022: RMB785,359,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 於2023年6月30日，存置於中國大陸銀行的現金及現金等價物金額為人民幣613,846,000元（2022年12月31日：人民幣785,359,000元）。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 16 TRADE AND OTHER PAYABLES

#### 16 貿易及其他應付款項

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	195,492	169,875
Other payables and accrued charges	其他應付款項及應計費用	299,922	307,482
Amounts due to related parties	應付關聯方款項	-	1,157
		<b>495,414</b>	<b>478,514</b>

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

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		At June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	194,290	168,648
More than 1 year	一年以上	1,202	1,227
		<b>195,492</b>	<b>169,875</b>

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

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

### 17 EQUITY-SETTLED SHARE-BASED PAYMENTS

The table below sets forth share-based payments expenses for share options and RSUs during the reporting period:

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>2023年</b>	<b>2022年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Share Option Plan (a)	購股權計劃(a)	<b>1,696</b>	4,278
RSUs (b)	受限制股份單位(b)	<b>3,611</b>	3,588
		<b>5,307</b>	7,866

The Group has the following share-based payment arrangements:

#### (a) Share Option Plan (equity-settled)

The Group granted share-based awards to qualified directors and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each vesting date.

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

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

### 17 以權益結算以股份為基礎的付款

於報告期間因購股權及受限制股份單位之以股份為基礎的付款開支載列於下表：

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>2023年</b>	<b>2022年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>

本集團擁有以下以股份為基礎的付款安排：

#### (a) 購股權計劃(以權益結算)

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各歸屬日期預先釐定的固定價格購買本公司股份。

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

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

#### 17 EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

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

600,070 of share options were exercised during the six months ended June 30, 2023 (six months ended 30 June, 2022: 901,240).

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

#### 17 以權益結算以股份為基礎的付款(續)

##### (a) 購股權計劃(以權益結算)(續)

於截至2023年6月30日止六個月，600,070份購股權已獲行使(截至2022年6月30日止六個月：901,240份)。

與服務掛鈎的購股權活動概要呈列如下：

		Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均 餘下合約期 Year 年
Outstanding as at January 1, 2022	於2022年1月1日尚未行使	27,318,682	0.73	8.6
Exercised during the period	於期內已行使	(901,240)	0.73	-
Forfeited during the period	於期內已沒收	(474,960)	0.73	-
Outstanding as at June 30, 2022	於2022年6月30日尚未行使	25,942,482	0.73	8.1
Exercisable as at June 30, 2022	於2022年6月30日可行使	4,284,082	-	-
Exercised during the period	於期內已行使	(1,480,120)	-	-
Forfeited during the period	於期內已沒收	(1,526,115)	0.73	-
Outstanding as at December 31, 2022	於2022年12月31日尚未行使	22,936,247	0.73	7.6
Exercisable as at December 31, 2022	於2022年12月31日可行使	8,521,662	-	-
Exercised during the period	於期內已行使	(600,070)	0.73	-
Forfeited during the period	於期內已沒收	(524,375)	0.73	-
Outstanding as at June 30, 2023	於2023年6月30日尚未行使	21,811,802	0.73	7.1
Exercisable as at June 30, 2023	於2023年6月30日可行使	7,918,337	-	-

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

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

### 17 EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

#### (b) RSUs (equity-settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to four years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years.

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

### 17 以權益結算以股份為基礎的付款(續)

#### (b) 受限制股份單位(以權益結算)

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬(具體服務條件是僱員持續服務)，並計劃在並無任何表現條件要求的情況下於一至四年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

		Number of RSUs	Weighted average grant date fair value per RSU 每份受限制 股份單位的 加權平均 授出日期 公允價值 RMB 人民幣元	Weighted average remaining vesting periods 加權平均 餘下歸屬 期間 Year 年
Outstanding as at January 1, 2022	於2022年1月1日尚未行使	6,411,300	4.52	3.0
Exercised during the period	於期內已行使	(1,199,375)	2.84	
Forfeited during the period	於期內已沒收	(310,250)	14.34	
Outstanding as at June 30, 2022	於2022年6月30日尚未行使	4,901,675	4.31	2.5
Granted during the period	於期內已授出	79,000	4.99	
Exercised during the period	於期內已行使	(760,575)	3.69	
Forfeited during the period	於期內已沒收	(67,000)	8.66	
Outstanding as at December 31, 2022	於2022年12月31日尚未行使	4,153,100	4.37	2.0
Exercised during the period	於期內已行使	(1,040,340)	2.59	
Forfeited during the period	於期內已沒收	(30,700)	2.04	
Outstanding as at June 30, 2023	於2023年6月30日尚未行使	3,082,060	5.00	1.7

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

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

### 18 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS

#### (a) Dividends

No interim dividends have been declared or paid by the Company during the six months ended June 30, 2023 (six months ended June 30, 2022: nil).

#### (b) Share capital

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

### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### (i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date  
第一級估值：僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available  
第二級估值：使用第二級輸入數據（即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重大輸入數據）計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs  
第三級估值：使用不可觀察得到之重大輸入數據計量之公允價值

### 18 資本、儲備、股息及非控股權益

#### (a) 股息

截至2023年6月30日止六個月，本公司並無宣派或派付中期股息（截至2022年6月30日止六個月：無）。

#### (b) 股本

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

### 19 金融工具之公允價值計量

#### (a) 以公允價值計量的金融資產及負債

##### (i) 公允價值層級

下表列示本集團於報告期末按經常性基準計量之金融工具的公允價值，其歸類為國際財務報告準則第13號公允價值計量所界定之三個公允價值層級級別。公允價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重大程度而釐定：

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

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

### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

	Fair value at June 30, 2023 於2023年 6月30日的 公允價值	Fair value measurements as at June 30, 2023 categorized into 於2023年6月30日 分類至以下層級的 公允價值計量		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
<b>Financial asset at FVTPL</b>	<b>以公允價值計量且其變動計入當期損益的金融資產</b>			
- Listed equity investment	- 上市股權投資	34,680	34,680	-
- Unlisted equity investment	- 非上市股權投資	6,000	-	6,000
- Wealth management products	- 理財產品	453	-	-
		<b>41,133</b>	<b>34,680</b>	<b>6,000</b>

### 19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

下表列示本集團於每個報告日期結束按公允價值計量的金融資產及負債：

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

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

### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

	Fair value at December 31, 2022 於2022年 12月31日的 公允價值	Fair value measurements as at December 31, 2022 categorized into 於2022年12月31日 分類至以下層級 的公允價值計量		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
<b>Financial asset at FVTPL</b>	<b>以公允價值計量且其變動計入當期損益的金融資產</b>			
- Listed equity investment	- 上市股權投資	43,200	43,200	-
- Unlisted equity investment	- 非上市股權投資	6,000	-	6,000
- Wealth management products	- 理財產品	110,397	-	110,397
		159,597	43,200	116,397
<b>Financial liabilities at FVTPL</b>	<b>以公允價值計量且其變動計入當期損益的金融負債</b>			
- Forward foreign exchange structure contracts	- 遠期外匯結構合約	(3,121)	-	(3,121)
		(3,121)	-	(3,121)

During the six months ended June 30, 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: nil).

截至2023年6月30日止六個月，概無第一級與第二級之間的轉撥，亦無轉撥至第三級或從中轉出(2022年：無)。

### 19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

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

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

### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of net value-based wealth management products are measured based on the net asset value published on the designated website by the counterparty financial institution, which are the amount that the Group would receive to redeem at the end of reporting period.

##### (iii) Information about Level 3 fair value measurements

The fair value of unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at December 31, 2022 and June 30, 2023 because of the short-term maturities of all these financial instruments.

### 19 金融工具之公允價值計量(續)

#### (a) 以公允價值計量的金融資產及負債(續)

##### (ii) 第二級公允價值計量所用之估值技術及輸入數據

以淨值為基礎的理財產品之公允價值按交易對手金融機構於指定網站公佈之資產淨值計量，此乃本集團於報告期末將收取以贖回的金額。

##### (iii) 有關第三級公允價值計量之資料

非上市權益投資的公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。

#### (b) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按成本或攤銷成本列賬之金融工具賬面值與於2022年12月31日及2023年6月30日之公允價值並無重大差異。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

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

## 20 COMMITMENTS

Capital commitments outstanding at June 30, 2023 not provided for in the interim financial report:

	At June 30, 2023	At December 31, 2022
	於2023年 6月30日	於2022年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Capital commitments	35,680	27,897

## 20 承擔

於2023年6月30日尚未於中期財務報告計提撥備之資本承擔：

## 21 MATERIAL RELATED PARTY TRANSACTIONS

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

During the six months period ended June 30, 2023, the Group had recurring related party purchase transactions with Shenzhen Fucheng Technology Co., Ltd. (referred to as "Shenzhen Fucheng"), a company where the Founders had significant influences, to purchase delivery platform consultation services for the operations of the Group. The total purchases made by the Group amounted to RMB3,644,000 during the six months period ended June 30, 2023 (for the six months period ended June 30, 2022: RMB4,496,000).

During the same period, the Group had no recurring material related party transactions with Dongguan Zundao Environmental Protection Packaging Co., Ltd. (referred to as "Dongguan Zundao"), a company jointly controlled by the Founders of the Group, to purchase certain packaging materials and equipment for the operations of the Group (for the six months period ended June 30, 2022: RMB8,976,000).

## 21 重大關聯方交易

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

於截至2023年6月30日止六個月期間，本集團與深圳市賦程科技有限公司(稱為「深圳賦程」)(一間創始人於其具有重大影響力的公司)訂有經常性關聯方購買交易，以就本集團業務採購交付平台諮詢服務。本集團於截至2023年6月30日止六個月期間作出的總採購額為人民幣3,644,000元(截至2022年6月30日止六個月期間：人民幣4,496,000元)。

於同期，本集團與東莞市遵道環保包裝實業有限公司(稱為「東莞遵道」，為一間由本集團創始人共同控制的公司)並無訂有經常性重大關聯方交易，以為本集團的業務營運採購若干包裝材料及設備(截至2022年6月30日止六個月期間：人民幣8,976,000元)。

**REVIEW REPORT**  
**審閱報告**

**Review report to the board of directors  
of Nayuki Holdings Limited**  
(Incorporated in Cayman Islands with limited liability)

**INTRODUCTION**

We have reviewed the interim financial report set out on pages 46 to 86 which comprises the consolidated statement of financial position of Nayuki Holdings Limited (the "Company") as of June 30, 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

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

**緒言**

我們已審閱載於第46頁至第86頁的中期財務報告，其包括奈雪的茶控股有限公司（「貴公司」）截至2023年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製必須符合其相關規定及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

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



## REVIEW REPORT 審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

#### KPMG

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

August 29, 2023

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2023年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2023年8月29日

## DEFINITIONS

### 釋義

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

“2020 Share Incentive Plan” 「2020年股份激勵計劃」	指	the share incentive plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司股份激勵計劃
“2020 Share Option Plan” 「2020年購股權計劃」	指	the share option plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司購股權計劃
“associate(s)” 「聯屬人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會之審核委員會
“Beijing Tiantu” 「北京天圖」	指	Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a Limited Partnership established under the laws of the PRC on June 26, 2015 北京天圖興北投資中心(有限合夥)，一家於2015年6月26日根據中國法律成立的有限合夥企業
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	British Virgin Islands 英屬維爾京群島
“Chengdu Tiantu” 「成都天圖」	指	Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016 成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業
“Company” 「本公司」	指	Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose were listed and traded on the Stock Exchange (Stock Code: 2150) 奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，於聯交所上市及買賣(股份代號：2150)

## DEFINITIONS

## 釋義

“Controlling Shareholders” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao Lin, Ms. Peng Xin, Linxin Group, Linxin International, Linxin Holdings and Crystal Tide Profits Limited 具有上市規則賦予該詞的涵義，就本報告而言，指趙林先生、彭心女士、Linxin Group、Linxin International、林心控股及Crystal Tide Profits Limited
“Director(s)” 「董事」	指	member(s) of the board of directors of the Company, including all executive, non-executive and independent non-executive directors 本公司董事會成員，包括全體執行董事、非執行董事及獨立非執行董事
“Group,” “the Group,” “we” or “us” 「本集團」或「我們」	指	the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require) 本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))
“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Linxin Group” 「Linxin Group」	指	Linxin Group Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our controlling shareholders Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Holdings” 「林心控股」	指	Linxin Holdings Limited (林心控股有限公司), a company incorporated in the British Virgin Islands on September 5, 2019, one of our controlling shareholders 林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin International” 「Linxin International」	指	Linxin International Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our Controlling Shareholders Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Trust” 「Linxin Trust」	指	Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人

## DEFINITIONS

### 釋義

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會之提名委員會
“Option(s)” 「購股權」	指	share option(s) granted pursuant to the 2020 Share Option Plan 根據2020年購股權計劃授出的購股權
“Prospectus” 「招股章程」	指	the prospectus of the Company dated June 18, 2021 本公司日期為2021年6月18日的招股章程
“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」	指	the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong, Macau Special Administrative Region or Taiwan Province 中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港、澳門特別行政區或台灣省
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會之薪酬委員會
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2023 截至2023年6月30日止六個月
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位
“Shanghai Chatian” 「上海茶田」	指	Shanghai Chatian Catering Management Co., Ltd.*(上海茶田餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC 上海茶田餐飲管理有限公司，一家依照中國法律組建和存續的有限責任公司
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)

## DEFINITIONS

## 釋義

“Share(s)” 「股份」	指	share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義
“Tiantu Dongfeng” 「天圖東峰」	指	Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on July 25, 2017 深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥), 一家於2017年7月25日根據中國法律成立的有限合夥企業
“Tiantu Xingli” 「天圖興立」	指	Shenzhen Tiantu Xingli Investment Enterprise (Limited Partnership) (深圳天圖興立投資企業(有限合夥)), a limited partnership established under the Laws of the PRC on March 15, 2016 深圳天圖興立投資企業(有限合夥), 一家於2016年3月15日根據中國法律成立的有限合夥企業
“Tiantu Xingnan” 「天圖興南」	指	Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on April 3, 2018 深圳天圖興南投資合夥企業(有限合夥), 一家於2018年4月3日根據中國法律成立的有限合夥企業
“Tiantu Xingpeng” 「天圖興鵬」	指	Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on December 29, 2017 深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥), 一家於2017年12月29日根據中國法律成立的有限合夥企業
“US\$” or “USD” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency for the time being of the United States 美國當時的法定貨幣美元
“%” 「%」	指	per cent 百分比

奈雪的茶