



卫龙美味全球控股有限公司 WEILONG DELICIOUS GLOBAL HOLDINGS LTD

(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: 09985.HK

2024 中期 INTERIM REPORT 報告



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Corporate Information

公司資料

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock Code: 9985)

LISTING DATE

December 15, 2022

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Shaoling District
Luohe, Henan
PRC

TB-East Building, MIXC Park
No. 6, Lane 206, Haojing Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 701, 7/F
Tower 2, Silvercord
No. 30 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.weilongshipin.com

股份上市

香港聯合交易所有限公司
(股份代號：9985)

上市日期

2022年12月15日

註冊辦事處

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
河南省漯河市
召陵區
東方紅路與中山路交叉口
西南角

中國
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閔行區
號景路206弄6號
萬象企業中心TB-東棟

香港主要營業地點

香港
九龍
尖沙咀廣東道30號
新港中心2座
7樓701室

公司網站

www.weilongshipin.com

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Weiping (*Chairman*)
Mr. LIU Fuping (*Vice Chairman*)
Mr. SUN Yinong (*Chief Executive Officer*)
Mr. PENG Hongzhi
Mr. LIU Zhongsi
Mr. YU Feng (*appointed on April 25, 2024*)
Mr. CHEN Lin (*resigned on April 25, 2024*)

Independent Non-executive Directors

Ms. XU Lili
Mr. ZHANG Bihong
Ms. XING Dongmei

JOINT COMPANY SECRETARIES

Ms. SHEN Xiaochun
Mr. LI Kin Wai

AUDIT COMMITTEE

Mr. ZHANG Bihong (*Chairman*)
Ms. XU Lili
Ms. XING Dongmei

NOMINATION COMMITTEE

Mr. LIU Weiping (*Chairman*)
Ms. XU Lili
Mr. ZHANG Bihong

REMUNERATION COMMITTEE

Ms. XING Dongmei (*Chairlady*)
Ms. XU Lili
Mr. YU Feng (*appointed on April 25, 2024*)
Mr. CHEN Lin (*resigned on April 25, 2024*)

PRINCIPAL BANKERS

Agricultural Bank of China Luohe Wuyi Road Branch
China CITIC Bank Zhengzhou Beilong Lake Branch
Bank of China (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
Zhengzhou Zhenggang Six Road Branch

HONG KONG LEGAL ADVISOR

Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

董事會

執行董事

劉衛平先生(*董事長*)
劉福平先生(*副董事長*)
孫亦農先生(*首席執行官*)
彭宏志先生
劉忠思先生
余風先生(*於2024年4月25日獲委任*)
陳林先生(*於2024年4月25日辭任*)

獨立非執行董事

徐黎黎女士
張弼弘先生
邢冬梅女士

聯席公司秘書

沈曉春女士
李健威先生

審核委員會

張弼弘先生(*主席*)
徐黎黎女士
邢冬梅女士

提名委員會

劉衛平先生(*主席*)
徐黎黎女士
張弼弘先生

薪酬委員會

邢冬梅女士(*主席*)
徐黎黎女士
余風先生(*於2024年4月25日獲委任*)
陳林先生(*於2024年4月25日辭任*)

主要往來銀行

中國農業銀行漯河五一路支行
中信銀行鄭州北龍湖支行
中國銀行(香港)有限公司
上海浦東發展銀行股份有限公司
鄭州鄭港六路支行

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場1號
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PRC LEGAL ADVISOR

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12-14th Floor, China World Office 2
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PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

中國法律顧問

通商律師事務所
中國
北京市
建國門外大街1號
國貿寫字樓2座12-14層

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

開曼群島股份過戶登記總處 及過戶代理

Maples Fund Services Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Definitions

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 本公司董事會
“China” or “PRC” or “Mainland China” 「中國」或「中國內地」	the People’s Republic of China, excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. LIU Weiping, Mr. LIU Fuping, HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group 除文義另有所指外，劉衛平先生、劉福平先生、和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新具有《上市規則》所賦予的涵義
“Corporate Governance Code” 「《企業管治守則》」	Corporate Governance Code in Appendix C1 to the Listing Rules 《上市規則》附錄C1《企業管治守則》
“Date of Adoption” 「採納日期」	January 1, 2021, the date on which the Company approved and adopted the RSU Scheme 2021年1月1日，即本公司批准並採納受限制股份單位計劃的日期
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“ESG” 「ESG」	environmental, social and governance 環境、社會及管治
“Group” or “our Group” or “we” or “us” 「本集團」或「我們」	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，本公司及其任何一家或多家附屬公司)
“HACCP” 「HACCP」	a quality management system which identifies and evaluates points during production in order to set up measures and control hazards to ensure product safety 一種質量管理體系，通過識別及評估生產過程中的臨界點，制定多項措施並控制危害，從而確保產品安全
“HH Global Capital” 「和和全球資本」	HH Global Capital Ltd 和和全球資本有限公司
“HH Green Philosophy” 「和和綠色理念」	HH Green Philosophy Ltd 和和綠色理念有限公司

Definitions 釋義

“HH Innovation Group” 「和和集團創新」	HH Innovation Group Ltd 和和集團創新有限公司
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRS(s)” 「《國際財務報告準則》」	International Financial Reporting Standards 《國際財務報告準則》
“Initial Public Offering” or “IPO” 「首次公開發售」	the Hong Kong public offering and the international offering 香港公開發售及國際發售
“Interim Dividend” 「中期股息」	the interim dividend resolved to be distributed by the Board for the six months ended June 30, 2024 董事會決議派發截至2024年6月30日止六個月之中期股息
“Latiao” 「辣條」	a type of seasoned flour product, which is a popular spicy snack food in China made from wheat flour and chili 一種調味麵製品，一種由小麥粉及辣椒製成的中國流行辣味休閒食品
“Listing” 「上市」	listing of the shares on the main board of the Hong Kong Stock Exchange 股份於香港聯交所主板上市
“Listing Date” 「上市日期」	Thursday, December 15, 2022, the date on which our shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 本公司股份於香港聯交所上市及獲准開始買賣的日期，為2022年12月15日（星期四）
“Listing Rules” 「《上市規則》」	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
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules 《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》
“OEM” 「OEM」	original equipment manufacturer 原設備製造商
“Previous Year” or “2023” 「上年度」	the year ended December 31, 2023 截至2023年12月31日止年度

Definitions 釋義

“Reporting Period” or “Interim Period” 「本報告期」或「報告期」	the period from January 1, 2024 to June 30, 2024 2024年1月1日至2024年6月30日期間
“R&D” 「研發」	research and development 研究與發展
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“RSU Scheme” 「受限制股份單位計劃」	the restricted share unit scheme which was approved and adopted by the Company on January 1, 2021 to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group 於2021年1月1日本公司批准並採納的受限制股份單位計劃，用於激勵及獎勵為本集團發展作出貢獻的董事、高級管理層及其他僱員
“SFO” 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有香港法例第622章《公司條例》附表1所定義者
“treasury share(s)” 「庫存股份」	has the meaning ascribed thereto in the Listing Rules 具有《上市規則》所賦予的涵義
“WL Delicious” or “the Company” or “our Company” 「卫龙美味」或「本公司」	WEILONG Delicious Global Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability on July 6, 2018 卫龙美味全球控股有限公司，一家於2018年7月6日在開曼群島註冊成立的豁免有限公司

Management Discussion and Analysis

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

Looking back at the first half of 2024, China's economy grew at a solid pace. According to the National Bureau of Statistics of China, China's GDP grew by 5.0% year-on-year in the first half of 2024, which indicated that China's economy maintained its growth momentum amidst global uncertainties.

According to McKinsey's *China's Consumption Trends Survey in 2024*¹, consumers have become more optimistic about both the macro economy and their personal finances as compared with a year ago. Specifically, the percentage of people who are optimistic about Chinese macro economy has increased from 73% to 76%, while consumers' confidence in their personal and household finances has increased from 63% in 2023 to 67%. Although consumers remain cautious about their consumption expectations, only several demographics are not so optimistic. Most notably, younger consumers, particularly Generation Z, demonstrated a higher willingness of consumption. This positive sentiment bodes well for the growth potential of the snack food industry.

In the first half of 2024, China's retail sales of social consumer goods showed an upward trend. According to the *In-depth Analysis and Forecast Report on the Development Trend of China's Snack Food Industry from 2022 to 2027*² released by Askci, the market size of China's snack food industry in 2024 is expected to reach RMB1,009.3 billion due to such factors as the growth of per capita disposable income, the increasingly plentiful consumption scenes, the continuous launch of innovative products, and the continuous expansion of distribution channels.

In addition, we noted that price-performance ratio, rationality and pragmatism, diversification and personalization gradually became young consumers' mainstream consumption concepts in the first half of 2024, which brought more structural opportunities to the snack food industry. Meanwhile, emerging channels, such as O2O, content e-commerce platforms, snack specialty retailers, and warehouse clubs, continued to seize the market share of traditional channels, which accelerated the reshaping of the snack food industry. The growing consumer demand for high-quality and diversified snack food products promoted industry innovation and market expansion. It also encouraged companies to intensify efforts in such aspects as product innovation, channel expansion, brand building, and supply chain optimization to capture a bigger market share in the increasingly competitive environment.

宏觀及行業環境

回顧2024年上半年，中國經濟表現持續穩健。根據中國國家統計局的數據，2024年上半年GDP同比增長5.0%，顯示出中國經濟在全球不確定因素中仍維持增長勢頭。

根據麥肯錫《2024中國消費趨勢調研》報告¹，相較於一年前，消費者對宏觀經濟及個人財務狀況的樂觀情緒均有所上升。具體而言，對中國宏觀經濟表示樂觀的人群佔比從73%提升至76%，而對個人和家庭財務狀況的信心也從去年的63%提升到了67%。儘管消費者的消費預期仍較為謹慎，但是僅部分人群信心存在分化，以Z世代為代表的年輕人群展現出更高的消費意願，這種積極的情緒也為休閒食品產業的成長潛力提供了堅實的基礎。

2024年上半年，中國社會消費品零售額呈現上升態勢。根據中商產業研究院發佈的《2022-2027年中國休閒食品業深度分析及發展趨勢預測報告》，受人均可支配收入增長、消費場景日益豐富、創新產品的不斷推出以及銷售渠道不斷拓展等因素的推動，2024年中國休閒食品行業市場規模將達到人民幣10,093億元。

另外，我們留意到，2024年上半年，性價比、理性務實、多元化及個性化逐漸成為年輕消費者的主流消費觀念，為休閒食品行業帶來了更多結構性的機會。同時，新興渠道譬如O2O、內容電商、零食量販店、倉儲會員店等持續搶佔傳統渠道的份額，加速驅動著休閒食品行業的重塑。消費者對高品質、多樣化休閒食品的需求增加，促進了行業創新和市場擴展，也激勵著企業在產品創新、渠道拓展、品牌建設、供應鏈優化等方面加速佈局，進而在競爭日趨激烈的市場環境中搶佔更多市場份額。

¹ China's Consumption Trends Survey in 2024: Cautious Expectations With Potential – McKinsey Greater China

² Forecast for and Analysis on the Market Size and Industry Development Prospects of China's Snack Food in 2024 (Picture) - Askci (askci.com)

¹ 2024中國消費趨勢調研：預期謹慎存在潛力 – McKinsey Greater China

² 2024年中國休閒食品市場規模及行業發展前景預測分析(圖)—中商情報網 (askci.com)

BUSINESS REVIEW

During the Reporting Period, the Group continued to specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. We adhered to the mission of “letting the world fall in love with Chinese flavors”, the great vision of “making authentic Chinese gourmet more entertaining, casual, convenient and affordable, embracing digital-intelligentization and ultimately building a great business that brings joy and happiness to people for 123 years”, and the core values of “Customer First, Employee Oriented, Operating Business with Integrity and Creating Changes”, which aims to serve our customers better and achieve employees’ values, so as to promote the sustainable development and growth of the Group continuously, thereby offering consumers better service and experience.

During the Reporting Period, we continued to improve our research and development capabilities, focused on consumer experience, adhered to the strategy of “multiple categories and large single product” and actively promoted product innovation. We continued to launch several products to align with our target consumers’ psychological changes, and expanded our product portfolio to meet consumers’ diversified and personalized demands.

During the Reporting Period, we continued to expand our brand investment and enhance our brand building, so as to improve our brand influence continuously. We strengthened our consumer engagement through both online and offline branding and marketing campaigns, for example, we carried out continuous brand communication for the Group’s core large product “Konjac Shuang” during the Reporting Period, thereby enhancing our continuous penetration in the Konjac category market. At the same time, we also conducted various engaging and entertaining marketing activities such as “Xiao Mo NV (小魔女)” IP animated videos, “Durian Latiao (榴蓮辣條)” pop-up shops, “Eggy Party (蛋仔派對)” Co-branded “Kiss Burn (親嘴燒)” and made other efforts which aimed to rejuvenate our brand in distinctive ways, continuously increase its vitality and attractiveness, and align it more closely with the lifestyles and consumption habits of the younger generation.

業務回顧

報告期內，本集團繼續致力於將中國的傳統美食打造成消費者能隨時隨地享用的休閒食品。我們持續秉承「讓世界人人愛上中國味」的使命、「傳統美食娛樂化、休閒化、便捷化、親民化、數智化，樂活123年的生態平台」的美好願景，以及「客戶第一，員工為本，誠信經營，創造變化」的核心價值觀，力爭更好地服務客戶，成就員工，不斷推動企業的可持續發展，進而為消費者提供更好的服務和體驗。

報告期內，我們持續提升研發能力，以消費者體驗為中心，堅持「多品類、大單品」的產品策略，並積極推進產品創新。我們結合目標消費客群的消費心理變化，持續推出多款產品，擴大產品組合，滿足消費者多樣化、個性化等各方面的需求。

報告期內，本集團持續加強品牌投入及品牌建設，從而不斷提升我們的品牌影響力。通過開展線上線下組合式品牌及營銷活動加強與消費者的互動，譬如我們針對本集團的核心大單品「魔芋爽」在本期內進行了持續的品牌傳播，從而提升我們在魔芋品類市場的持續滲透。同時，我們還通過「小魔女」IP動畫視頻、「榴蓮辣條」快閃店、「蛋仔派對」聯名「親嘴燒」等各種好玩有趣的營銷活動，打造與眾不同的品牌年輕化之路，從而不斷增加品牌的活力和吸引力，使品牌更貼近年輕一代的生活方式和消費習慣。

During the Reporting Period, the rapid development of emerging channels, such as O2O, content e-commerce platforms, snack specialty retailers, and warehouse clubs, accelerated changes in the snack food industry. The Group actively promoted the implementation of its omni-channel strategy by consolidating the layout of traditional snack food channels while also seizing the growth opportunities presented by emerging channels, so as to establish closer ties with consumers through the construction of online and offline omni-channels, and make it more convenient for consumers to purchase our products.

During the Reporting Period, the Group recorded a total revenue of RMB2,938.6 million, representing an increase of 26.3% as compared with RMB2,327.3 million in the corresponding period of Previous Year, primarily due to a steady increase in online and offline revenues, which attributed to the effective implementation of the Group's business development strategies during the Reporting Period, especially, the Group's active promotion of omni-channel construction and brand building. Gross profit of the Group in the Reporting Period increased by 32.2% from RMB1,106.2 million in the corresponding period of Previous Year to RMB1,462.3 million, gross profit margin of the Group in the Reporting Period increased from 47.5% in the corresponding period of Previous Year by 2.3 percentage points to 49.8%, mainly due to an increase in utilization rate and a decrease in the prices of certain raw materials during the Reporting Period. The Group's net profit increased by 38.9% from RMB447.1 million in the corresponding period of Previous Year to RMB621.2 million during the Reporting Period; and the Group's net profit margin increased from 19.2% in the corresponding period of Previous Year by 1.9 percentage points to 21.1% during the Reporting Period, primarily due to an increase in the revenue and gross profit margin during the Reporting Period.

報告期內，O2O、內容電商、零食量販店、倉儲會員店等新興渠道的快速發展，快速推動著休閒食品行業的加速變革。本集團積極推進全渠道策略的落地實施，一方面積極鞏固傳統零食渠道的佈局，另一方面也積極抓住新興渠道帶來增長機遇，通過線上線下全渠道建設與消費者建立更緊密的聯繫，讓消費者更便利地買到我們的產品。

報告期內，本集團的總收入為人民幣2,938.6百萬元，較上年度同期的人民幣2,327.3百萬元增加26.3%，主要由於本集團在報告期內有效實施各項業務發展策略，特別是積極推進全渠道建設和品牌建設，線上線下收入均穩步提升；本集團的毛利由上年度同期的人民幣1,106.2百萬元增長32.2%至本報告期內的人民幣1,462.3百萬元，毛利率由上年度同期的47.5%提升了2.3個百分點至本報告期內的49.8%，主要是由於報告期內產能利用率的提升及部分原材料價格的下降。本集團期內的淨利潤由上年度同期的人民幣447.1百萬元增長38.9%至本報告期內的人民幣621.2百萬元，淨利潤率由上年度同期的19.2%提升1.9個百分點至本報告期內的21.1%，主要是由於報告期內本集團收入的增加及毛利率的提升。

OUR PRODUCTS

The Group is a leader and pioneer in the spicy snack food industry in China. The Group adheres to the strategy of “multiple categories and large single product” with its products covering seasoned flour products, vegetable products, and bean-based and other product categories. Seasoned flour products, also commonly known as Latiao (辣條), primarily comprise Big Latiao (大麵筋), Mini Latiao (小麵筋), Spicy Hot Stick (麻辣棒), Mini Hot Stick (小辣棒), Kiss Burn (親嘴燒), Mala Mala (麻辣麻辣) and CUI HUO HUO (脆火火). Vegetable products primarily comprise Konjac Shuang (魔芋爽), Fengchi Kelp (風吃海帶) and XIAO MO NV (小魔女). Bean-based and other products primarily comprise Spicy Tofu Skin (香辣豆皮), Soft-boiled egg (溏心蛋) and others.

During the Reporting Period, we actively promoted product innovation by launching products such as spicy barbecue-flavored konjac vegetarian tendon “XIAO MO NV”, hot and sour hotpot-flavored konjac vegetarian tripe “XIAO MO NV”, lime-flavored crisp Latiao “CUI HUO HUO (脆火火)” and other products.

Spicy barbecue-flavored konjac vegetarian tendon “XIAO MO NV” was launched after the launching of spicy hotpot-flavored konjac vegetarian tripe “XIAO MO NV” at the end of the Previous Year, which marked the debut of a new product in the sub-brand of “XIAO MO NV”. We carefully select Wudu peppercorns and Xinjiang cumin for this product, thereby making it authentically barbecue-flavored, tasty, spicy and delicious. Meanwhile, this product upgrades the cutting process, bringing in a super satisfying eating experience of big bites. After 24 unique frozen production processes, our konjac vegetarian tendon boasts a crispy and chewy texture. Moreover, konjac vegetarian tendon is rich in dietary fiber, thus consumers can control their calorie intake while savoring it.

我們的產品

本集團是中國辣味休閒食品行業的領導者和先行者。本集團堅持「多品類大單品」的產品策略，涵蓋了調味麵製品、蔬菜製品、豆製品及其他產品品類。調味麵製品(俗稱辣條)主要包括大麵筋、小麵筋、麻辣棒、小辣棒、親嘴燒、麻辣麻辣及脆火火。蔬菜製品主要包括魔芋爽、風吃海帶及小魔女。豆製品及其他產品主要包括香辣豆皮、溏心蛋等。

於報告期內，我們積極推進產品創新，先後推出了「小魔女」香辣燒烤味魔芋素板筋，「小魔女」酸辣火鍋味魔芋素毛肚，及「脆火火」青檸味辣脆片產品。

「小魔女」香辣燒烤味魔芋素板筋，是繼上年度末推出「小魔女」香辣火鍋味魔芋素毛肚後，在「小魔女」子品牌上的又一產品創新。該產品精選武都花椒、新疆孜然，還原地道燒烤風味，汁香入味香辣過癮。同時，該產品升級產品切割工藝，大口吃超滿足。歷經24道工序造就了魔芋素板筋爽口彈牙、嚼勁十足的口感。此外，魔芋素板筋還富含膳食纖維，讓消費者在暢享美味的同時，輕鬆控制熱量攝入。



Hot and sour hotpot-flavored konjac vegetarian tripe “XIAO MO NV” boasts flavor innovation after the launching of the spicy hotpot-flavored konjac vegetarian tripe “XIAO MO NV” at the end of the Previous Year. This product offers big and crisp slices with less burdensome and gulp experience. It also upgrades its cutting process, yielding crispy texture. Vegetarian tripe “XIAO MO NV” is rich in dietary fiber, allowing consumers to eat it with less burdensome.

「小魔女」酸辣火鍋味魔芋素毛肚，亦是本集團在上年度末推出「小魔女」香辣火鍋味魔芋素毛肚後在口味上的創新。該產品主打大片、脆爽、少負擔和大口吃毛肚的過癮感，同時升級了產品切割工藝，脆感十足。小魔女素毛肚富含膳食纖維，讓消費者暢吃少負擔。



Lime-flavored crisp Latiao “CUI HUO HUO (脆火火)” boasts flavor innovation after the launching of the spicy crisp Latiao “CUI HUO HUO (脆火火)” at the end of the Previous Year. With selected premium wheat, non-fried extrusion cooking technology, these chips are crispy yet not crumbly, with a tasty and delightful flavor. They address a common challenge in the market that Latiao products lack sufficient crispiness and extrusion food lacks sufficient spiciness. Through dynamic, funny, interesting brand tonality, “CUI HUO HUO (脆火火)” inspires young consumers to share happiness and release themselves.

「脆火火」青檸味辣脆片，是繼上年度末推出「脆火火」香辣味辣脆片後在口味上的創新。該產品精選優質小麥，採用非油炸擠壓膨化工藝，脆而不碎、醇香可口，解決當前市面上辣條產品不夠脆、膨化食品不夠辣的痛點。「脆火火」辣脆片，通過動感、搞怪、有趣的品牌調性，讓年輕消費者共享快樂，釋放自我。



During the Reporting Period, our revenue was primarily derived from the sales of seasoned flour products and vegetable products. The following table sets forth a breakdown of our revenue by product categories for the periods indicated:

於報告期內，我們的收入主要來源於調味麵製品及蔬菜製品的銷售額。下表載列於所示期間我們按產品類別劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		% of total revenue		% of total revenue	
Product category	產品類別	RMB'000 人民幣千元	% of total 佔總收入%	RMB'000 人民幣千元	% of total 佔總收入%
Seasoned flour products	調味麵製品	1,353,826	46.1%	1,288,892	55.4%
Vegetable products	蔬菜製品	1,461,256	49.7%	933,195	40.1%
Bean-based and other products	豆製品及其他產品	123,567	4.2%	105,192	4.5%
Total	合計	2,938,649	100.0%	2,327,279	100.0%

Revenue generated from our seasoned flour products increased by 5.0% from RMB1,288.9 million in the corresponding period of Previous Year to RMB1,353.8 million in the Reporting Period, primarily due to omni-channel construction. Revenue from our seasoned flour products as a percentage of total revenue decreased from 55.4% in the corresponding period of Previous Year to 46.1% in the Reporting Period, reflecting our more balanced category development.

本報告期內，我們的調味面製品所得收入由上年度同期的人民幣1,288.9百萬元增長5.0%至人民幣1,353.8百萬元，主要是由於全渠道建設的推進。我們的調味面製品所得收入佔我們總收入的百分比由上年度同期的55.4%減至46.1%，反映了我們的品類發展更加均衡。

Revenue from our vegetable products increased by 56.6% from RMB933.2 million in the corresponding period of Previous Year to RMB1,461.3 million in the Reporting Period and its percentage to our total revenue increased from 40.1% in the corresponding period of Previous Year to 49.7% in the Reporting Period, mainly due to (i) the Group's continuous iteration of this category of products by actively exploring consumers' demand for such products; (ii) our continuous expansion of the production capacity for such products during the Reporting Period; and (iii) the Group continued to strengthen its omni-channel construction and brand building.

本報告期內，我們蔬菜製品所得收入由上年度同期的人民幣933.2百萬元增長56.6%至人民幣1,461.3百萬元，佔我們總收入百分比由上年度的40.1%增至49.7%，主要由於(i)本集團積極挖掘消費者對此類產品的需求，不斷迭代此類產品；(ii)我們於報告期內持續擴大此類產品的產能；及(iii)本集團持續加強全渠道建設以及品牌建設。

Revenue from our bean-based and other products increased by 17.5% from RMB105.2 million in the corresponding period of Previous Year to RMB123.6 million in the Reporting Period and its percentage to our total revenue slightly decreased from 4.5% in the corresponding period of Previous Year to 4.2% in the Reporting Period.

本報告期內，我們的豆製品及其他產品所得收入由上年度同期的人民幣105.2百萬元增加17.5%至人民幣123.6百萬元，佔我們總收入百分比與上年度同期的4.5%相比小幅下降至4.2%。

OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a lesser extent, direct sales customers and individual consumers who purchase from our self-operated online stores. Through in-depth channel building over years, we have a nationwide distribution network that deeply penetrates the Chinese market. As of June 30, 2024, we cooperated with 1,822 offline distributors and served for the key main hypermarkets nationwide, supermarkets, chained convenience stores and other points of sales.

We are improving the sales team's capabilities of serving different kinds of channels. While empowering our distributors to improve the service capabilities of the points of sales (the "POS"), we continued to enhance the execution capabilities of POS to strengthen the selling power of each POS. During the Reporting Period, emerging channels, such as O2O, snack specialty retailers and warehouse clubs, maintained rapid development. We had been building our offline channels, and seized the opportunities brought by these emerging channels to effectively improve the sales performance of offline POS.

In the meantime, we established our presence in major e-commerce platforms and actively expanded our online business as a complement to our offline channels. Our online channel sales model includes online direct sales and online distribution. We are improving operating capabilities of our e-commerce sales team. With the rapid development of new e-commerce platforms such as Douyin, Kuaishou and Xiaohongshu in recent years, we have also been actively expanding the target customer groups in these emerging online channels to increase interactions with consumers in their preferred ways, thereby driving more traffic conversions. During the Reporting Period, the Group's online channels also saw growth.

我們的客戶及銷售渠道

本集團的客戶主要為線下及線上經銷商，其次為部分直營客戶及從本集團的線上自營店購物的個人消費者。經過多年來深耕渠道建設，本集團擁有深入滲透中國市場的全國性經銷網絡。截至2024年6月30日，我們與1,822家線下經銷商合作，服務全國重點的購物商場、商超及連鎖便利店及其他終端門店。

我們不斷提升銷售團隊服務各類渠道的專業能力，在賦能經銷商提升終端門店服務能力的同時，我們持續加強我們的終端門店執行能力，從而更好地提升每個終端門店的賣力。報告期內，O2O、零食量販、倉儲會員店等新興渠道保持快速發展的趨勢，我們深耕線下渠道，積極把握新興渠道帶來的發展機遇，有效提升線下終端門店的銷售業績。

我們同時佈局各大電商平台，積極拓展線上業務，與線下渠道形成有力互補。我們的線上渠道銷售模式包括線上直銷和線上經銷。我們不斷提高電商團隊的運營能力，隨著抖音、快手、小紅書等新興電商近幾年的突飛猛進，我們亦積極發展新興線上渠道的目標客群，用消費者喜歡的方式增加互動，從而帶動更多的轉化。報告期內，本集團線上渠道亦錄得增長。

The table below sets out a breakdown of our revenue by sales channels for the periods indicated:

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% of total revenue 佔總收入%	RMB'000 人民幣千元	% of total revenue 佔總收入%
Offline channels ³	線下渠道 ³	2,589,623	88.1%	2,065,162	88.7%
Online channels	線上渠道	349,026	11.9%	262,117	11.3%
– Online distribution ⁴	– 線上經銷 ⁴	136,589	4.7%	96,705	4.2%
– Online direct sales ⁵	– 線上直銷 ⁵	212,437	7.2%	165,412	7.1%
Total	合計	2,938,649	100.0%	2,327,279	100.0%

³ Offline channels mainly include distribution through our offline distributors and direct sales through some emerging channels.

³ 線下渠道主要包括通過線下經銷商進行的經銷和部分新興渠道的直銷。

⁴ Online distribution refers to the sales model under which we distribute goods to online retailers such as Tmall Supermarket and JD Supermarket, or other online distributors, who then sell our products to consumers.

⁴ 線上經銷指我們向天貓超市及京東超市等線上零售商或其他線上經銷商經銷商品，該等零售商及經銷商再將我們的產品銷售給消費者的銷售模式。

⁵ Online direct sales refer to the sales model under which we sell products directly to consumers through our self-operated online stores on multiple third-party online platforms, such as Tmall, JD.com, Pinduoduo, Douyin and Kuaishou.

⁵ 線上直銷指我們通過在多個第三方線上平台(例如天貓、京東、拼多多、抖音及快手)上的線上自營店直接向消費者銷售產品的銷售模式。

Our revenue from offline channels increased by 25.4% from RMB2,065.2 million in the corresponding period of Previous Year to RMB2,589.6 million during the Reporting Period, reflecting our achievements in our offline omni-channel construction and brand building during the Reporting Period. Our revenue from offline channels as a percentage of our total revenue slightly decreased from 88.7% in the corresponding period of Previous Year to 88.1% in the Reporting Period, remaining stable.

本報告期內，線下渠道產生的收入由上年度同期的人民幣2,065.2百萬元增加25.4%至人民幣2,589.6百萬元，反映了報告期內本公司線下全渠道建設和品牌建設的推進帶來的成效。線下渠道產生的收入佔我們總收入的百分比由上年度同期的88.7%小幅減少至88.1%，佔比保持穩定。

Revenue from online channels increased by 33.2% from RMB262.1 million in the corresponding period of Previous Year to RMB349.0 million in the Reporting Period, of which our revenue from online distribution increased by 41.3% from RMB96.7 million in the corresponding period of Previous Year to RMB136.6 million in the Reporting Period and our revenue from online direct sales increased by 28.4% from RMB165.4 million in the corresponding period of Previous Year to RMB212.4 million in the Reporting Period, reflecting that the Company actively promoted online omni-channel construction, especially embraced the growth opportunities brought by each emerging online channels.

線上渠道產生的收入由上年度同期的人民幣262.1百萬元增加33.2%至本報告期內的人民幣349.0百萬元，其中來自線上經銷的收入由上年度同期的人民幣96.7百萬元增長41.3%至本報告期內的人民幣136.6百萬元，來自線上直銷的收入由上年度同期的人民幣165.4百萬元增加28.4%至本報告期內的人民幣212.4百萬元，反映了本公司積極推進線上全渠道建設，特別是積極擁抱各新興線上渠道所帶來的增長機遇。

The table below sets forth a breakdown of revenue contribution by geographic locations of the registered offices of offline distributors and some direct sales channels during the periods indicated, presented as a percentage of our total offline revenue:

下表載列於所示期間按線下經銷商及部分直營渠道的註冊辦事處所在區域劃分的收入貢獻明細，以佔我們線下總收入的百分比列示：

		For the six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% of total revenue 佔總收入%	RMB'000 人民幣千元	% of total revenue 佔總收入%
Eastern China	華東	607,284	23.5%	460,474	22.3%
Central China	華中	419,790	16.2%	373,145	18.1%
Northern China	華北	370,777	14.3%	306,472	14.8%
Southern China	華南	473,598	18.3%	355,937	17.2%
Southwestern China	中國西南地區	346,359	13.4%	256,745	12.4%
Northwestern China	中國西北地區	337,191	13.0%	267,392	13.0%
Overseas ⁶	海外 ⁶	34,624	1.3%	44,997	2.2%
Total	合計	2,589,623	100.0%	2,065,162	100.0%

⁶ Revenue contributed overseas is from offline distributors registered overseas.

⁶ 海外收入來自於海外註冊的線下經銷商。

We generated relatively balanced revenue from offline distributors in different geographic areas in China. The geographic distribution of our domestic revenue is generally in line with the economic development and population of different regions in China. During the Reporting Period, revenue generated overseas was immaterial.

我們自中國不同區域的線下經銷商取得相對均衡的收入。我們國內收入的地域性分配大體上與中國不同地區的經濟發展水平及人口相符。本報告期內，海外所得收入較少。

OUR PRODUCTION FACILITIES AND CAPACITIES

We strive to improve our capabilities in production and quality control. Most of our production lines have achieved automation, and we have implemented strict monitoring of key parameters throughout the production process. We have an electronic control and mechanical design team with 21 members, who engage in R&D of automated production equipment and systems based on our process requirements. Meanwhile, we established partnerships with equipment manufacturers to automate our production procedures and upgrade our production facilities. As of June 30, 2024, we had 127 patents related to our production such as material supply, puffing and cutting.

Through the automation and standardization of production lines, the Group effectively implements precise quality control and reduces labor and energy costs. Meanwhile, to maximize production efficiency and broaden our product portfolio, the Group also cooperates with reliable OEM suppliers for the production of products that we sell in relatively smaller volumes.

As of June 30, 2024, the Group had five plants in Henan Province, namely Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant, Luohe Weidao Plant and Luohe Xinglin Plant, of which Luohe Xinglin Plant continues to expand and part of the production lines of the plant have already been put into operation.

我們的生產設施及產能

我們致力於提高在生產和品質控制方面的能力。我們的多數生產線均已實現自動化，並且我們在整個生產過程中對關鍵參數實施嚴格地管控。我們擁有21位成員組成的電控和機械設計團隊，根據我們的工藝要求，從事自動化生產設備和系統的研發。同時，我們與設備製造商建立合作關係以令生產程序自動化，並升級我們的生產設施。截至2024年6月30日，我們擁有127項與我們生產(如材料供應、膨化及切割)有關的專利。

透過生產線的自動化和標準化，本集團有效進行精細的品質控制及減少人工和能源成本。同時，為實現生產效率最大化及拓展我們的產品組合，本集團亦與可靠的OEM供應商合作生產我們銷量相對低的產品。

截至2024年6月30日，本集團在河南省擁有五個工廠，分別為漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠、漯河衛到工廠及漯河杏林工廠，其中漯河杏林工廠還在持續擴建中，該工廠的部分產線已投產。

The tables below set out the details of our designed production capacity, actual production, and utilization rates for the periods indicated, by product types and by plants:

下表載列我們於所示期間按產品類別及工廠劃分的設計產能、實際產量及產能利用率詳情：

		For the six months ended June 30, 截至6月30日止六個月					
		2024 2024年			2023 2023年		
Type of Products	產品類別	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Seasoned flour products	調味麵製品	117,106.9	66,112.3	56.5%	117,984.9	56,053.8	47.5%
Vegetable products	蔬菜製品	59,406.0	50,445.0	84.9%	48,114.0	26,552.0	55.2%
Bean-based and other products	豆製品及其他產品	2,777.6	2,639.3	95.0%	2,204.0	1,314.0	59.6%
Total	總計	179,290.5	119,196.6	66.5%	168,302.9	83,919.8	49.9%

During the Reporting Period, our designed production capacity for seasoned flour products was basically the same as that in the corresponding period of Previous Year, primarily due to the adjustment of some production lines. Our designed production capacity for vegetable products increased as compared with the corresponding period of Previous Year, primarily due to the addition of new production lines for konjac products. Our designed production capacity for bean-based and other products increased as compared with the corresponding period of Previous Year, primarily due to the addition of gift pack products. Our overall utilization rate increased compared with the corresponding period of Previous Year, primarily attributable to the increase in sales volume of the Group during the Reporting Period.

本報告期內，我們調味面製品的設計產能較上年度同期基本持平，主要是由於部分產線調整，蔬菜製品的設計產能較上年度同期上升，主要是因為增加了魔芋產品的新產線，豆製品及其它產品的設計產能較上年度同期有所上升，主要是新增了禮包產品。整體產能利用率較上年度同期有所上升，主要是由於本集團在報告期內銷量的增長。

		For the six months ended June 30, 截至6月30日止六個月					
		2024 2024年			2023 2023年		
Production Plants	生產工廠	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Luohe Pingping Plant	漯河平平工廠	42,325.7	27,986.4	66.1%	48,465.1	22,456.9	46.3%
Luohe Weilai Plant	漯河衛來工廠	31,217.9	20,389.5	65.3%	29,053.8	16,033.4	55.2%
Zhumadian Weilai Plant	駐馬店衛來工廠	32,169.9	15,447.4	48.0%	32,207.0	10,115.1	31.4%
Luohe Weidao Plant	漯河衛到工廠	51,853.2	36,323.3	70.1%	44,346.1	24,800.5	55.9%
Luohe Xinglin Plant	漯河杏林工廠	21,723.8	19,050.0	87.7%	14,230.9	10,513.9	73.9%
Total	總計	179,290.5	119,196.6	66.5%	168,302.9	83,919.8	49.9%

During the Reporting Period, the changes for the annualized designed production capacity among our plants were mainly attributable to (i) the shift of some production lines to plants with higher efficiency; (ii) the adjustment of some product specifications; and (iii) the adjustment of some production lines for some products. Overall utilization rate increased compared with the corresponding period of Previous Year, primarily attributable to the increase in sales volume of the Group during the Reporting Period.

OUR FOOD SAFETY AND QUALITY CONTROL

As one of the leading snack food enterprises in China, we uphold the quality-oriented principle, view food safety as our “lifeline” and continuously improve the construction of the food safety system. We adhere to the bottom line of product quality to ensure food safety, and promote innovation and research and development to create healthier and more delicious snack food for consumers.

The Group established a sound food safety and quality assurance system of the whole chain and the whole product life cycle. The system covers the whole process of production, including R&D, procurement, manufacturing, storage, distribution to sales and other links. Throughout the production process, the entire production process can be controllable by using the HACCP hazard analysis and critical control points. In terms of product inspection and release, “Product Inspection and Release Control Procedures” are strictly implemented; in terms of detection capacity, HPLC-MS, GC-MS, ICP-MS and other high-end detection equipment are applied to strictly monitor the food additives, heavy metals and other indicators; in terms of risk management, advance prevention is carried out through the “Food Safety Information Collection and Early Warning”, “Food Safety Monitoring and Risk Assessment Norms”, “Food Safety Self-inspection Management System” and other systems. In terms of risk management of new products, risk assessment is carried out under “New Product Quality Inspection Standards”.

The Group has also set up a quality management department, which is mainly responsible for raw materials and packaging materials management, production process management and product testing management, OEM and customer service management and food safety and quality assurance, and strives to build a closed-loop management system of source control, production control, strict certification control and after-sales control, so as to provide consumers with the best quality products.

本報告期內，我們各工廠的年化設計產能的增減變化，主要是因為(i)部分產線遷移到效率更高的工廠；(ii)部分產品規格調整；及(iii)部分產品產線調整。整體產能利用率較上年度同期提升，主要是由於本集團在報告期內銷量的增長。

我們的食品安全和品質控制

作為中國領先的休閒食品企業之一，我們堅持以質量為本，始終秉持食品安全是企業「生命線」的原則，持續精進食品安全體系建設。我們堅守產品品質底線，保障食品安全；推動創新研發，力求為消費者創造出更健康、更美味的休閒食品。

本集團建立了健全的全鏈條、全生命週期的食品安全和品質保障體系。該體系覆蓋了產品生產的全過程，覆蓋研發、採購、生產、儲存、經銷到銷售等環節，在整個生產過程中使用HACCP危害分析與關鍵控制點確保整個生產過程可控，在檢驗放行方面執行嚴格的《產品檢驗與放行控制程序》；在檢測能力方面，通過精端的檢測設備HPLC-MS、GC-MS、ICP-MS等針對食品添加劑、重金屬等指標進行嚴格監控；在風險管理方面，通過《食品安全信息收集及預警》、《食品安全監測及風險評估規範》、《食品安全自查管理制度》等制度進行事前預防。在新產品風險管理方面，依據《新品品質驗證標準》進行風險評估。

本集團亦設立了品質管理部門，主要負責原材料與包裝材料管理、生產過程管理和產品檢驗管理、代工廠以及客戶服務管理以及食品安全和品質保障，全力打造源頭掌控、生產管控、認證嚴控、售後把控的閉環管理體系，從而為消費者提供最優質的產品。

OUR R&D CAPABILITIES

The Group always adheres to our product R&D philosophy of “maximizing the intrinsic value of nature with an industrialized approach”. In order to constantly enhance the competitiveness of our products, we have been focusing on upgrading existing products and launching new products. The modularized R&D model is the core of our product development. The Group has built R&D teams in flavour technology, food technology, industrialized production techniques and packaging and preservation technology, pairing technical talents to conduct in-depth specialized research. Through close collaboration among teams, the Group has integrated the technologies in each module across multiple product development phases, which will significantly improve the success probabilities of the Group’s existing product upgrade and new product launch.

The Group has also established long-term cooperative relationships with top universities in the domestic food science industry to jointly build the industrialization demonstration base of the food engineering technology research center and developed our talent reserves to strengthen our edge in product and technology R&D. As of June 30, 2024, the Group has established two application R&D centers, one in Henan and the other in Shanghai, and had a professional R&D team with specialties covering food engineering, food safety and nutrition, polymer chemistry, biology, inspection and testing and other fields. Relying on various R&D activities, we invested in upgrades, renovation and R&D of emerging technologies to meet ever-changing consumer preferences and promote the sustainable growth of sales.

我們的研發能力

本集團一直秉承「以工業化思維，讓美食原點的價值最大化釋放」的產品研發理念。多年來一直持續提升產品競爭力，專注於升級迭代現有產品和開發新產品。模塊化研發模式是我們產品研發體系的核心。本集團在風味技術、食品技術、工業化生產工藝、包裝鎖鮮技術等領域設立研發團隊，配備技術人才進行深入的專項研究，再通過團隊間的協同作業，將各板塊的技術融合到多個產品開發階段中，大幅提升本集團升級現有產品及推出新產品的成功率。

本集團亦與國內食品科學行業一流學府建立了長期合作關係，共同搭建食品工程技術研究中心產業化示範基地，致力於後備人才培養，不斷強化產品與技術研發優勢。截至2024年6月30日，本集團於河南和上海建立了兩個應用研發中心，擁有一個專業的研究團隊，專業覆蓋食品工程、食品安全與營養、高分子化學、生物學、檢驗檢測學等領域。憑藉多種多樣的研發活動，通過不斷地升級、革新和研發新興技術，以期滿足不斷變化的消費者偏好並推動銷售的可持續增長。

OUR INFORMATION TECHNOLOGY

The Group continued to strengthen its digital intelligentization strategy and promote WL Delicious' digital intelligentization-related work continuously, so as to achieve the goal of "interconnection and digital intelligentization of all business processes" ("互聯互通，一切業務數智化"), and improving the quality and efficiency of business departments. Leveraging the good foundation of information technology, the Group effectively monitored and optimized its management system, procurement, sales, manufacturing and other processes. The Group's information system is based on its four major types of infrastructure: IaaS/PaaS system, three-tier network architecture, data center and hybrid cloud. In addition, the Group realized a series of functions such as product operation and data management through the complementary application of the ERP system, sales management system, channel budget and expense control platform, item-specific serial code information system, storage and transportation system, supplier relationship management system, enterprise asset management system, Industrial Internet of Things, human resource performance management system, OA process approval system, smart manufacturing base system, and BI self-service analysis platform.

Looking back at the Reporting Period, the Group continued to promote the construction of the sales management system, unexplored POS expansion system and channel budget and expense control platform, so as to enable us to quickly expand the market, improve POS coverage and operation efficiency and further enhance the quality of the POS management and control. The Group continued to build an agile and responsive supply chain system to accelerate the distribution of products. Meanwhile, the Group continued to improve the service quality and efficiency of its transportation system by establishing AGV automatic transportation processes and e-commerce contract fulfillment centers, so as to improve shipping efficiency. In addition, the Group continued to promote process standardization and streamline the end-to-end business process, especially the comprehensive sorting and checking of the Company's overall processes, the all-round sorting and optimisation of the production base processes, and the compliance inspection and optimisation of the processes of new product R&D and procurement, so as to eliminate bottlenecks in the business flow, simplify unnecessary process steps, increase risk control points, drive business operations more efficiently with procedures and comprehensively empower our business.

我們的信息技術

本集團持續推進數智化戰略，持續加強卫龙美味數智化的相關建設工作，以實現「互聯互通，一切業務數智化」，為業務部門提質增效的目標。憑藉信息技術的良好基礎，本集團有效地監控及優化管理體系及採購、銷售、生產等流程。本集團的信息系統基於我們的IaaS/PaaS系統、三級網絡架構、數據中心和混合雲等四大基礎設施建設。在此之上，利用ERP系統、銷售管理系統、渠道預算與費用管控平台、一物一碼系統、倉儲運輸系統、供應商關係管理系統、企業資產管理系統、工業物聯網、人資績效管理系統、OA流程審批系統、智慧園區系統、BI自助分析平台等作多方互補，實現了產品運營和數據管理等一系列功能。

回顧本報告期內，本集團持續推進銷售管理系統、空白網點拓展系統、渠道預算與費用管控平台的建設，從而快速地拓展市場，提高門店覆蓋率和運營效益，以及提升對門店的管控品質。本集團亦持續構建敏捷快速響應的供應鏈體系，加快產品的流通速度。同時，本集團亦不斷提升運輸系統的服務品質和效率，建立AGV自動運輸流程，建立電商履約中心，提升發貨效率。此外，本集團持續推進流程標準化及端到端的業務打通，特別是針對公司整體流程的全面梳理與盤點、生產基地流程的全方位梳理與優化、新品研發與採購流程的遵從性檢查與優化，打通業務流轉過程中的中斷點，簡化不必要的流程環節，增加風險管控點，讓流程更有效率的推動業務運營，為我們的業務全面賦能。

OUTLOOK

In line with the mission of “letting the world fall in love with Chinese flavors”, the vision of “making authentic Chinese gourmet more entertaining, casual, convenient and affordable, embracing digital-intelligentization and ultimately building a great business that brings joy and happiness to people for 123 years”, and the value of “Customer First, Employee Oriented, Operating Business with Integrity and Creating Changes”, the Group continues to build a leading company in the spicy snack food industry, thus providing more value to its customers, employees, and consumers.

Looking ahead, the Group will strengthen category and product innovation and continue to launch product portfolios that meet consumers’ demands and preferences. Meanwhile, the Group will also actively promote brand building, obtain insights into industry trends and young consumers’ preferences, and continuously enhance the Group’s brand reputation and awareness with youthful and diversified brand promotion ways.

Meanwhile, the Group will continue to vigorously promote its online and offline omni-channel development strategy and continuously improve its omni-channel operation capabilities. While actively seizing the opportunities brought by emerging channels’ rapid development, the Group will also unswervingly strengthen its traditional channels to offer comprehensive services to its customers and expand all of its channels, thereby allowing customers to enjoy convenient experiences.

Furthermore, an important development strategy for the Group is to persist in improving the quality and efficiency of its supply chain. To empower diversified channel development and meet consumers’ diversified needs, the Group will actively focus on all links of the supply chain to ensure product quality while boosting the overall efficiency of the supply chain. The Group will also place emphasis on the development of talents and continue to enhance the construction of digital-intelligentization to improve the Group’s overall operational efficiency.

Finally, the Group will stay true to its original aspiration and mission, and strive to maximize values for consumers, clients, shareholders, investors, employees and the society.

未來展望

本集團一直秉承「讓世界人人愛上中國味」的使命以及「傳統美食娛樂化、休閒化、便捷化、親民化、數智化，樂活123年的生態平台」的願景，堅持「客戶第一，員工為本，誠信經營，創造變化」的價值觀，持續打造為客戶、為員工、為消費者提供更多價值的辣味休閒食品龍頭企業。

展望未來，本集團將加強品類創新和產品創新，持續推出滿足消費者需求和喜好的產品組合。同時，本集團亦將積極推進品牌建設，洞察行業趨勢和年輕消費者的喜好，用年輕化多樣化的品牌推廣方式，持續提升本集團的品牌美譽度和知名度。

同時，本集團將繼續大力推進線上線下全渠道發展戰略，不斷提升本集團全渠道的運營能力，在積極抓住新興渠道快速發展的紅利的同時，堅定不移地持續夯實我們的傳統渠道，從而全方位服務我們的客戶和拓展我們的各個渠道，進而給我們的消費者帶來便捷的體驗。

此外，堅持供應鏈品質與效率的提升亦是本集團重要的發展策略，為滿足多元化的渠道發展以及消費者的多元化的需求，本集團積極聚焦供應鏈的各個節點，從而在保證產品品質的同時全面提升供應鏈的效率。本集團亦注重組織人才的發展，持續加強數智化建設，以提高本集團總體的運營效率。

最後，本集團將繼續不忘初心，牢記使命，致力為消費者、客戶、股東、投資者、員工及社會創造最大的價值。

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB2,938.6 million, representing an increase of 26.3% as compared with RMB2,327.3 million in the first half of Previous Year, primarily due to the active promotion of omni-channel construction and brand building by the Group during the Reporting Period.

During the Reporting Period, gross profit of the Group increased by 32.2% from RMB1,106.2 million in the first half of Previous Year to RMB1,462.3 million. During the Reporting Period, gross profit margin of the Group increased from 47.5% in the corresponding period of Previous Year by 2.3 percentage points to 49.8%, mainly due to an increase in the capacity utilization and a decrease in the prices of certain raw materials.

Distribution and Selling Expenses

During the Reporting Period, distribution and selling expenses of the Group amounted to RMB475.5 million, representing an increase of 29.5% as compared with RMB367.2 million in the first half of Previous Year. During the Reporting Period, distribution and selling expenses of the Group accounted for 16.2% of the total revenue, representing an increase of 0.4 percentage points as compared with 15.8% in the first half of Previous Year. The increase in the Group's distribution and selling expenses was mainly due to an increase in the employee benefit expenses as well as promotion and advertising expenses during the Reporting Period.

Administrative Expenses

Administrative expenses of the Group increased by 10.5% from RMB219.2 million in the corresponding period of Previous Year to RMB242.3 million during the Reporting Period, primarily due to an increase in employee benefit expenses. During the Reporting Period, administrative expenses of the Group accounted for 8.2% of the total revenue, representing a decrease of 1.2 percentage points as compared with 9.4% in the first half of Previous Year.

Other Income, Net

During the Reporting Period, other net income of the Group amounted to RMB44.4 million, representing an increase of 74.1% as compared with RMB25.5 million in the first half of Previous Year, primarily due to an increase in government subsidy.

Finance Income, Net

Net finance income of the Group were RMB87.7 million and RMB86.4 million during the Reporting Period and the corresponding period of Previous Year, respectively, which remained relatively stable.

財務回顧

收入及毛利

報告期內本集團錄得收入為人民幣2,938.6百萬元，較上年度上半年的人民幣2,327.3百萬元相比增加26.3%，主要由於報告期內本集團積極推進全渠道建設和品牌建设。

報告期內本集團毛利為人民幣1,462.3百萬元，較上年度上半年的人民幣1,106.2百萬元增長32.2%。報告期內本集團毛利率由上年度同期的47.5%增加2.3個百分點至49.8%，主要由於產能利用率的提升及部分原材料價格的下降。

經銷及銷售費用

報告期內本集團經銷及銷售費用為人民幣475.5百萬元，較上年度上半年的人民幣367.2百萬元增加29.5%。報告期內本集團經銷及銷售費用佔總收入的16.2%，較上年度上半年的15.8%上升0.4個百分點。本集團經銷及銷售費用的增加主要由於報告期內僱員福利費用以及推廣及廣告費用的增加。

管理費用

本集團的管理費用由上年度同期的人民幣219.2百萬元增加10.5%至報告期內的人民幣242.3百萬元，主要由於僱員福利費用的增加。報告期內本集團管理費用佔總收入的8.2%，較上年度上半年的9.4%下降1.2個百分點。

其他收入淨額

報告期內本集團的其他收入淨額為人民幣44.4百萬元，較上年度上半年的人民幣25.5百萬元增加74.1%，主要由於政府補貼增加。

融資收入淨額

本集團的融資收入淨額於報告期內及上年度同期保持相對穩定，分別為人民幣87.7百萬元及人民幣86.4百萬元。

Income Tax Expense

During the Reporting Period, income tax expenses of the Group amounted to RMB251.4 million, representing an increase of 25.4% as compared with RMB200.5 million in the first half of Previous Year, which was in line with an increase of the taxable income of the Group during the Reporting Period.

Profit for the Period

As a result of the foregoing, profit for the period of the Group increased by 38.9% from RMB447.1 million in the first half of Previous Year to RMB621.2 million during the Reporting Period, primarily due to an increase in revenue of the Group as well as an increase in gross profit margin of the Group during the Reporting Period.

Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions and capital expenditures of the Group during the Reporting Period, the Board has decided to declare the Interim Dividend of RMB0.16 per share (inclusive of tax, amounting to a total Interim Dividend of approximately RMB376.2 million), representing approximately 60% of the net profit of the Group for the six months ended June 30, 2024. The dividend is expected to be paid on or about October 18, 2024.

Term Deposits with Initial Term over Three Months, Restricted Cash, Cash and Cash Equivalents and Borrowings

As of June 30, 2024, the sum of term deposits with initial term over three months, restricted cash, cash and cash equivalents of the Group amounted to RMB4,779.5 million, representing an increase of 1.9% as compared with RMB4,690.5 million as of the end of Previous Year, mainly attributable to the cash generated from operating activities partially offset by the cash used in dividend payment during the Reporting Period. Borrowings of the Group were RMB179.1 million and RMB180.9 million as of June 30, 2024 and December 31, 2023, respectively. Borrowings of the Group were secured bank loans which the Group obtained for the construction of plants and purchase of machinery and equipment.

Inventories

Inventories of the Group slightly decreased from RMB419.9 million as of the end of Previous Year to RMB418.2 million as of June 30, 2024. Due to inventory turnover driven by growth in sales, inventory turnover days of the Group decreased from 73 days in the Previous Year to 51 days in the Reporting Period.

所得稅費用

報告期內本集團的所得稅費用為人民幣251.4百萬元，較上年度上半年的人民幣200.5百萬元增加25.4%，主要由於報告期內本集團的應課稅收入增加。

期內利潤

由於上述原因，本集團的期內利潤由上年度上半年的人民幣447.1百萬元增加38.9%至報告期內的人民幣621.2百萬元，主要是由於報告期內本集團收入的增加以及本集團毛利率的增加。

股息

基於本集團報告期內整體績效表現，考慮本集團盈餘、整體財務狀況以及資本支出等，董事會決定派發中期股息每股人民幣0.16元（含稅，共計中期股息約人民幣376.2百萬元），約為本集團截至2024年6月30日止六個月淨利潤的60%。預計派付股息日期為2024年10月18日或前後。

初始期限為三個月以上的定期存款、受限制現金、現金及現金等價物及借款

截至2024年6月30日，本集團的初始期限為三個月以上的定期存款、受限制現金、現金及現金等價物總額為人民幣4,779.5百萬元，較上年度末的人民幣4,690.5百萬元增加1.9%，主要由於報告期內經營活動產生的現金流入被股息支付的現金流出所部分抵銷。截至2024年6月30日及2023年12月31日，本集團的借款分別為人民幣179.1百萬元及人民幣180.9百萬元。本集團的借款為本集團就建造廠房以及購買機器設備而獲得的有擔保銀行貸款。

存貨

本集團的存貨由截至上年度末的人民幣419.9百萬元小幅減少至截至2024年6月30日的人民幣418.2百萬元。由於銷售的增長帶動存貨的周轉，本集團的存貨周轉日數由上年度的73天減少至報告期的51天。

Trade, Other Receivables and Prepayments

Trade receivables of the Group increased by 6.6% from RMB51.6 million as of the end of Previous Year to RMB55.0 million as of June 30, 2024. The turnover days of trade receivables decreased from 4.4 days in the Previous Year to 3.3 days in the Reporting Period.

Other receivables of the Group increased from RMB38.7 million as of the end of Previous Year to RMB151.2 million as of June 30, 2024, primarily due to the increase in receivables from the government.

Prepayments of the Group increased by 55.6% from RMB121.2 million as of the end of Previous Year to RMB188.6 million as of June 30, 2024, primarily due to an increase in prepayments for raw materials.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group were RMB123.6 million and RMB122.8 million as of June 30, 2024 and December 31, 2023, respectively.

Trade and Other Payables

Trade payables of the Group increased by 13.1% from RMB164.7 million as of the end of Previous Year to RMB186.3 million as of June 30, 2024, primarily due to an increase in payables for purchasing raw materials. The turnover days of trade payables decreased from 25 days in the Previous Year to 22 days in the Reporting Period.

Other payables of the Group increased by 7.6% from RMB498.0 million as of the end of Previous Year to RMB536.0 million as of June 30, 2024, primarily because the purchase consideration for the acquisition of a subsidiary during the Reporting Period remained unsettled as of June 30, 2024.

Contract Liabilities and Refund Liabilities

Contract liabilities and refund liabilities of the Group decreased by 13.2% from RMB206.3 million as of the end of Previous Year to RMB179.0 million as of June 30, 2024.

Gearing Ratio

As of June 30, 2024, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 3.0%, as compared with 3.2% as of the end of Previous Year.

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.

貿易及其他應收款項及預付款項

本集團的貿易應收款項由截至上年度末的人民幣51.6百萬元增加6.6%至截至2024年6月30日的人民幣55.0百萬元。貿易應收款項周轉天數從上年度的4.4天減少至報告期的3.3天。

本集團的其他應收款項由截至上年度末的人民幣38.7百萬元增加至截至2024年6月30日的人民幣151.2百萬元，主要是由於應收政府款項的增加。

本集團的預付款項由截至上年度末的人民幣121.2百萬元增加55.6%至截至2024年6月30日的人民幣188.6百萬元，主要是由於原材料預付款項增加。

以公允價值計量且其變動計入當期損益的金融資產

截至2024年6月30日及2023年12月31日，本集團持有的以公允價值計量且其變動計入當期損益的金融資產分別為人民幣123.6百萬元及人民幣122.8百萬元。

貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣164.7百萬元增加13.1%至截至2024年6月30日的人民幣186.3百萬元，主要由於採購原材料的應付款項增加。貿易應付款項周轉天數從上年度的25天減少至報告期的22天。

本集團的其他應付款項由截至上年度末的人民幣498.0百萬元增加7.6%至截至2024年6月30日的人民幣536.0百萬元，主要由於報告期內收購一間附屬公司的購買對價截至2024年6月30日仍未結清。

合同負債及退款負債

本集團的合同負債及退款負債由截至上年度末的人民幣206.3百萬元減少13.2%至截至2024年6月30日的人民幣179.0百萬元。

資本負債比率

截至2024年6月30日，本集團資本負債比率（按計息借款總額除以權益總額計算）為3.0%，而截至上年度末為3.2%。

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。

FOREIGN EXCHANGE RISK

The Group mainly operates in China with most of the transactions settled in RMB. The functional currency of the subsidiaries in Mainland China is RMB, while the functional currency of the Company and subsidiaries outside Mainland China is HKD or USD. Both the entities in and outside Mainland China have assets and liabilities, like cash at bank and other major licensed payment institutions and term deposits with initial term over three months which are denominated in USD and HKD. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates confronted by the majority of the Group's deposits denominated in foreign currencies.

CONTINGENT LIABILITIES

As of June 30, 2024, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

As of June 30, 2024, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB76.2 million (December 31, 2023: RMB49.4 million).

PLEDGE OF ASSETS

As of June 30, 2024, the Group has pledged certain land use rights amounting to RMB90.8 million (December 31, 2023: RMB91.8 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this interim report, save for the "Future Plans and Use of Proceeds" disclosed in the prospectus, the Group did not have any existing plans for acquiring other material investments or capital assets.

外匯風險

本集團主要在中國經營，大部分交易乃以人民幣結算。中國內地附屬公司的功能貨幣為人民幣，而本公司及其中國內地以外附屬公司的功能貨幣為港元或美元。位於中國內地及境外的實體均有資產及負債，如於銀行及其他主要持牌支付機構的現金及初始期限為三個月以上的定期存款（以美元及港元計值）。外匯風險因匯率波動而產生。本集團已繼續密切追蹤及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

或有負債

截至2024年6月30日，本集團概無任何重大或有負債。

資本承諾

截至2024年6月30日，本集團的資本承諾約為人民幣76.2百萬元（2023年12月31日：人民幣49.4百萬元），主要用於建設物業、廠房及設備。

資產抵押

截至2024年6月30日，本集團已抵押若干土地使用權，為人民幣90.8百萬元（2023年12月31日：人民幣91.8百萬元）。

重大投資、重大收購及出售事項

報告期內本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

於本中期報告日期，除招股書披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Stock Exchange on December 15, 2022. From the Listing Date to June 30, 2024, the Group progressively utilized the proceeds from the Initial Public Offering according to the intended use set out in the prospectus.

The net proceeds from the initial public offering of the shares of the Company on the main board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HKD903.3 million. As of June 30, 2024, the Group utilized total proceeds of approximately HKD458.9 million for the intended purposes set out in the prospectus issued by the Company, accounting for 50.8% of all raised funds, and the remaining unutilized proceeds were approximately HKD444.4 million.

上市所得款項用途

本公司股份於2022年12月15日在聯交所上市，自上市日期起至截至2024年6月30日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於聯交所主板上市的首次公開發售所得款淨額（於扣除承銷費用及其他相關費用後）約為港幣903.3百萬元。截至2024年6月30日止，本集團已根據本公司發佈的招股書所載擬定用途累計動用所得款項中的約港幣458.9百萬元，佔所有募集資金的50.8%，餘下未動用所得款項約為港幣444.4百萬元。

Intended purpose of net proceeds	所得款項淨額擬定用途	Net proceeds from the Listing available	Unutilized net amount as of January 1, 2024	Actual net amount utilized during the Reporting Period	Actual net amount utilized as of June 30, 2024	Unutilized net amount as of June 30, 2024	Expected timeline for fully utilizing net amount	Expected timeline as disclosed in the prospectus
		上市募集資金可供使用淨額	於2024年1月1日尚未動用淨額	報告期內實際使用淨額	於2024年6月30日實際使用淨額	於2024年6月30日尚未動用淨額	尚未動用淨額	悉數使用預期時間表
		(HKD million) (港幣百萬元)	(HKD million) (港幣百萬元)	(HKD million) (港幣百萬元)	(HKD million) (港幣百萬元)	(HKD million) (港幣百萬元)		
Production facilities and supply chain system	生產設施與供應鏈體系	514.9	411.6	71.8	175.1	339.8	2-3 years年	3-5 years年
Expanding the sales and distribution network	拓展銷售和經銷網絡	135.5	16.9	12.1	130.7	4.8	1 year年	3-5 years年
Brand building	品牌建設	90.3	13.9	13.9	90.3	-	-	3-5 years年
Product R&D activities and enhancement of R&D capabilities	產品研發活動及研發能力提升	90.3	74.8	29.5	45.0	45.3	1-2 years年	3-5 years年
Advancing the construction of digitization and intelligence	推進數智化建設	72.3	57.4	2.9	17.8	54.5	1-2 years年	3-5 years年
Total	總計	903.3	574.6	130.2	458.9	444.4	-	-

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.

附註：由於四捨五入的原因，各比例的分項之和與合計可能有尾差。

The balance of the proceeds from the initial public offering will continue to be utilized according to the purposes and proportions disclosed in the prospectus. The expected time for the full use of the proceeds was earlier than disclosed in the prospectus, which was mainly due to the Group's reassessment of the business execution plan. In addition, taking into account of the Company's long-term development and changes in the supply of raw materials, the Board decided to cancel the plan for construction of a new plant in Qujing, Yunnan Province as disclosed in the prospectus.

THE ACQUISITION OF PT BANSANG TECHNOLOGY JAWA TIMUR ("BANSANG TECHNOLOGY")

During the Reporting Period, a subsidiary of the Group acquired 100% equity interest in BANSANG TECHNOLOGY, a company located in Indonesia, on June 25, 2024 at a consideration of RMB28,000,000. BANSANG TECHNOLOGY is principally engaged in the processing of raw materials for konjac. The acquisition is conducive to our arrangement of major raw materials and aligns with our long-term strategic planning. As the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction do not exceed 5%, a separate announcement regarding the transaction is not required.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save for other disclosures in the interim report, there have been no significant events of the Group from June 30, 2024 until the date of this interim report.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, none of the Company or its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company. As of June 30, 2024, the Company did not hold any of treasury shares.

首次公開發售所得款項結餘將繼續根據招股書披露之用途及比例使用。所得款項的預計悉數使用時間相比於招股書中所披露的預期時間表有所提前，乃主要由於本集團重新評估業務執行計劃所致。此外，考慮到公司的長期發展以及原材料供應的變化，董事會已決議取消招股書中披露的位於雲南曲靖的新工廠建設計劃。

有關收購PT BANSANG TECHNOLOGY JAWA TIMUR 有限責任公司 (「BANSANG TECHNOLOGY」)

報告期內，本集團旗下附屬公司於2024年6月25日收購了一家位於印度尼西亞的公司BANSANG TECHNOLOGY 100%的股權，對價為人民幣28,000,000元。BANSANG TECHNOLOGY主要從事魔芋原材料的加工業務。該收購有利於我們佈局主要原材料，符合我們長期戰略規劃的需要。由於《上市規則》第14.07條項下有關交易的適用百分比率不超過5%，故不需要就此交易單獨發佈公告。

報告期後重大事項

除本中期報告其他所披露者外，自2024年6月30日起直至本中期報告日期，本集團並無發生任何重大事項。

購買、出售及贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。截至2024年6月30日，本公司並未持有任何庫存股份。

HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2024, the total number of employees of the Group was 6,146, and during the Reporting Period, the total employee benefits (including Directors' remuneration) amounted to approximately RMB540.1 million. We always believe that the Group's long-term growth depends on the expertise and capability of our employees. We proactively optimize the talent selection and cultivation mechanism in order to improve the overall competitiveness of our employees and their sense of belongings to the Group.

The human resources are one of the Group's most important assets and the key to the continuous growth of the Group's business. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. Apart from basic remuneration, for all employees in Mainland China, the Group makes contributions towards employee mandatory social security schemes including pensions, unemployment compensation, work-related injury insurance, maternity insurance and medical insurance in accordance with the applicable laws and regulations of Mainland China. The Group also makes contributions towards housing provident fund schemes for employees in Mainland China as required by applicable local laws and regulations in Mainland China. For employees in Hong Kong and other countries, the Group also makes contributions towards relevant insurance schemes, pension schemes and provident fund as required by applicable local laws and regulations. The pensions and unemployment insurance belong to defined contributions schemes. The Group does not have the right to confiscate the contributions, and therefore has no use of the contributions for the six months ended June 30, 2024. Meanwhile, we also provide annual health examinations, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures. Besides, performance bonus and other incentive systems are established to recognize and encourage organizations and employees which have made outstanding contributions to the Group's business. Generally, a salary review is conducted annually to make sure that the overall remuneration policy is competitive.

人力資源與酬金政策

於2024年6月30日，本集團員工總人數為6,146名，報告期內員工福利總額(包括董事酬金)約為人民幣540.1百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力及對本集團的歸屬感。

人力資源是本集團最重要的資產之一，亦是本集團業務不斷成長的關鍵。本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。對本集團於中國內地的員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。對本集團於香港及其他國家的員工，亦按照當地適用的法律要求購買保險、退休金計劃及公積金。繳付的養老保險和失業保險屬於界定供款計劃，本集團並無沒收相關供款的權利，因此於截至2024年6月30日止六個月亦無動用供款的情形。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。除此之外，績效獎金等激勵機制亦被制定，以嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工。整體而言，本集團將每年進行一次薪酬檢討，以確保整體薪資政策具有競爭力。

The Group has introduced human resource management system, which facilitates the decision makers and management team to comprehensively and timely understand the Company's employee structure and the growth status of its employees, and helps human resource department to continuously improve the organizational structure according to business development, thus greatly improving the business collaborative efficiency of the Group.

At the same time, the Group systematically plans the functions of each department, attaches importance to the complementary allocation within the Group in the selection and appointment of talents, pays attention to the comprehensive performance assessment of the team and individual in the assessment of personnel ability, and supplements the introduction of external outstanding talents on the basis of the training of internal talents to consummate the construction of the entire talent echelon.

The Group emphasizes on employee training and development, and has established a systematic talent training system for providing employee development resources and platforms. Based on the Group's strategic development needs, our training system is developed from three aspects, namely basic general training, business professional training and competency improvement training, with the aim of helping talents improve their ability to achieve both organizational mission and personal mission. At the same time, the Group has established an online unified knowledge and information sharing platform named "Sharing Hall", through which the knowledge and information is disseminated so as to add value among employees.

In strict compliance with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, the Group pays labor remuneration and makes contributions to social insurance and housing provident funds for its employees. Meanwhile, we also provide annual check-ups, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures.

本集團引入人力資源管理系統，方便決策層、管理層全面及時了解公司人員結構和人員成長狀態，助力人力資源根據業務發展不斷完善組織架構，從而大幅提升業務協同效率。

同時，本集團對各部門職能進行系統規劃，在人才的選拔任用上重視集團內部的互補配置，在人員能力的考核上注重團隊和個人的績效綜合考核，在培養內部人才的基礎上，同步補充引進外部優秀人才，做好本集團的整個人才梯隊建設。

本集團十分注重員工培訓與發展，搭建了系統的人才培養體系，為員工發展提供資源和平台。結合集團戰略發展需求，培訓體系主要從基本通用培訓、業務專業培訓、能力提升培訓這三個方面展開，目的是助力人才的能力提升，實現組織使命與個人使命的雙達成。同時，本集團已建立線上統一的知識和信息共享平台「分享堂」，通過統一的信息平台方式進行知識和信息的傳播與增值。

本集團嚴格遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，依法為員工支付勞動報酬，繳納社會保險及住房公積金。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。

INTERIM DIVIDEND

Relevant resolution has been passed at a meeting of the Board held on August 15, 2024, and the Board has resolved to the distribution of the Interim Dividend of RMB0.16 (tax inclusive) per share, with a total amount of approximately RMB376.2 million. The dividend is expected to be paid on or about October 18, 2024.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or dispute over the withholding mechanism. The Board is not aware of any shareholders who have waived or agreed to waive any dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, September 25, 2024 to Friday, September 27, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to receive the Interim Dividend, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Tuesday, September 24, 2024.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group consistently emphasizes the importance of sustainable development and corporate social responsibility, and is committed to integrating sustainable development concepts into daily operations and strategy formulation, and follows ESG development trend and regulatory changes, to continuously improve our corporate governance structure and ESG management system. With the mission of "Letting the world fall in love with Chinese flavors", we will work with our partners, encourage stakeholders to join our ESG collaboration and use sustainable business practices to create an enterprise that adds more value to the world. An ESG report for the year 2023 has been prepared with reference to Appendix C2 of the Listing Rules (Environmental, Social and Governance Reporting Guide) and published on the Company's and the Stock Exchange's websites on April 19, 2024.

中期股息

董事會於2024年8月15日舉行會議並通過相關決議案，決議派發中期股息每股人民幣0.16元(含稅)，合計約人民幣376.2百萬元。預計派付股息日期為2024年10月18日或前後。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。董事會並不知悉任何股東已放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

本公司將由2024年9月25日(星期三)至2024年9月27日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，於此期間將不會辦理任何股份過戶登記手續。為確保符合資格的股東有權獲派本次中期股息，所有股份過戶文件連同有關股票必須於2024年9月24日(星期二)下午四時三十分前送達本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

環境、社會與管治

本集團始終強調可持續發展和企業社會責任的重要性，致力將可持續發展理念融入日常營運及戰略制定中，並緊跟ESG的發展趨勢和法規變化，不斷完善企業治理架構與ESG管理體系。本集團志在「讓世界人人愛上中國味」，我們將攜手各方合作夥伴，鼓勵我們的持份者共同參與到ESG的協作中，踐行可持續的經營方式，努力建設成為世界創造更大價值的企業。2023年環境、社會及管治報告乃經參考《上市規則》附錄C2所載之環境、社會及管治報告指引而編製，並已於2024年4月19日在本公司及聯交所網站刊發。

The Group continues to improve the corporate governance structure, strengthen risk prevention and control, enhance the level of corporate governance of the Group. The Group vigorously strengthened integrity training, adhered to business ethics and made unrelenting efforts to create a clean and healthy corporate environment. The Group upholds the quality-oriented principle, views food safety as our “lifeline” and has established a three-tier food safety management process, formed a full chain of food safety management, created a one-product-one-code information system, and opened up a two-way traceability loop from raw materials to the end of the sales in a paperless and intelligent manner to achieve accurate product tracking and assign specific duties to specific personnel. The Group has partnered with the Chinese Institute of Food Science and Technology and many other renowned universities in China to explore new flavors and new products while focusing on technique innovation, and further improve the food raw materials utilization and reduce wastage and waste emissions while exploring safer and healthier foods for consumers. At the same time, with the core value of “Serving customers with heart”, the Group makes every effort to fully protect and defend customers’ legitimate rights and interests, and is committed to developing a sustainable supply chain by incorporating ESG indicators such as business ethics and product quality into the supply chain risk management and control system. The Group has created more recruitment channels to introduce talents in a comprehensive way in order to meet the demands of corporate development, and empowered employees development through a series of initiatives with a focus on their well-being, thereby motivating them to develop themselves with the employer.

Beyond that, the Group strives to reasonably reduce the environmental impact of our operations and actively comply with climate change policies and regulations, and has developed long-term environmental management goals including carbon emission reduction, waste reduction, energy efficiency improvement, water efficiency improvement, and environmental management certification. Meanwhile, the Group also actively participates in charitable and public welfare endeavors, and gives back to society with fully aware of our responsibilities as a corporate citizen.

本集團不斷完善管治架構，加強風險防控，提升本集團治理水平。堅守商業道德標準，大力加強廉潔培訓，為打造廉潔健康的企業環境不懈努力。本集團堅持以質量為本，始終秉持食品安全是企業「生命線」的原則，搭建三級食品安全管理流程，形成全鏈條食品安全管理，建立一物一碼信息系統，以無紙化、智能化的方式打通從原材料到銷售端的雙向追溯回路，實現產品精準跟蹤、責任到人。本集團與中國食品科學技術學會及國內多家知名高校開展合作，在探索新口味、新產品的同時，著力生產工藝創新，在為消費者探索更為安全和健康的食品同時，進一步提升食品原料利用率，降低損耗及廢棄物排放量。同時，本集團以「用心服務客戶」為核心價值觀，全力保障客戶權益，並致力於打造可持續發展的供應鏈，將商業道德、產品質量等ESG因素納入供應鏈風險管控體系中。為了滿足發展需求，本集團增加招聘渠道，全方位引進人才，並通過一系列舉措，賦能員工發展，心系員工福祉，激勵員工與僱主一起成長。

除此之外，本集團力求合理降低經營生產對環境的影響，亦積極遵守氣候變化相關政策法規，並制定了長期環境管理目標，涵蓋碳減排、廢棄物減排、能源使用效益提升、水資源使用效益提升、環境管理認證等方面。與此同時，本集團亦積極投身慈善公益事業，以社區企業公民的身份積極回饋社會。

Directors

董事

DIRECTORS

The Board is consisted of nine Directors, including six executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to the Directors:

董事

董事會由九名董事組成，包括六名執行董事，三名獨立非執行董事。以下表格為各董事情況：

Name 姓名	Age 年齡	Position in the Group 集團職務
Executive Directors 執行董事		
Mr. LIU Weiping 劉衛平先生	46	Chairman & Executive Director 董事長兼執行董事
Mr. LIU Fuping 劉福平先生	43	Vice Chairman & Executive Director 副董事長兼執行董事
Mr. SUN Yinong 孫亦農先生	55	Executive Director & Chief Executive Officer 執行董事兼首席執行官
Mr. PENG Hongzhi 彭宏志先生	42	Executive Director & Chief Financial Officer & Senior Vice-President 執行董事兼首席財務官兼高級副總裁
Mr. LIU Zhongsi 劉忠思先生	39	Executive Director & Senior Vice-President 執行董事兼高級副總裁
Mr. YU Feng 余風先生	33	Executive Director & Senior Vice-President 執行董事兼高級副總裁
Independent Non-executive Directors 獨立非執行董事		
Ms. XU Lili 徐黎黎女士	43	Independent Non-executive Director 獨立非執行董事
Mr. ZHANG Bihong 張弼弘先生	49	Independent Non-executive Director 獨立非執行董事
Ms. XING Dongmei 邢冬梅女士	53	Independent Non-executive Director 獨立非執行董事

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct for Directors to buy and sell the Company's securities. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the Model Code throughout the six months ended June 30, 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is fully aware of the importance of good corporate governance in enhancing the management of the Company and protecting the interests of shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its code for its corporate governance practices. The Board believed that the Company has complied with relevant code provisions as set out in the Corporate Governance Code during the six months ended June 30, 2024. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

符合《標準守則》

本公司已採納《標準守則》作為有關董事買賣本公司證券的操行守則。經向全體董事作出特定查詢後，本公司全體董事已確認於截至2024年6月30日止六個月內均遵守《標準守則》。

遵守《企業管治守則》

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取《企業管治守則》載列的守則條文作為本公司的守則管治其企業管治常規。董事會認為於截至2024年6月30日止六個月內，本公司已遵守《企業管治守則》所載的相關守則條文。董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

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

As at June 30, 2024, the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of the Company, within the meaning of Part XV of the SFO, which will have 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 is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2024年6月30日，董事及最高行政人員於本公司的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（定義見《證券及期貨條例》第XV部）（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於該條所指登記冊的權益或淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

Name	Nature of interest	Number of shares held	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool
姓名	權益性質	持有的股份		好倉／淡倉／可供借出的股份
Mr. LIU Weiping ⁽¹⁾⁽²⁾⁽³⁾ 劉衛平先生 ⁽¹⁾⁽²⁾⁽³⁾	Beneficiary of trust 信託受益人	1,904,243,183 (note 1, 2, 3) (附註1, 2, 3)	80.99%	Long position 好倉
Mr. LIU Fuping ⁽¹⁾⁽²⁾⁽³⁾ 劉福平先生 ⁽¹⁾⁽²⁾⁽³⁾	Beneficiary of trust 信託受益人	1,904,243,183	80.99%	Long position 好倉
Mr. SUN Yinong ⁽⁴⁾ 孫亦農先生 ⁽⁴⁾	Beneficial Owner 實益擁有人	8,003,201	0.34%	Long position 好倉
Mr. PENG Hongzhi ⁽⁵⁾ 彭宏志先生 ⁽⁵⁾	Beneficial Owner 實益擁有人	5,980,449	0.25%	Long position 好倉
Mr. LIU Zhongsi ⁽⁶⁾ 劉忠思先生 ⁽⁶⁾	Beneficial Owner 實益擁有人	6,900,776	0.29%	Long position 好倉
Mr. CHEN Lin ⁽⁷⁾ 陳林先生 ⁽⁷⁾	Beneficial Owner 實益擁有人	5,501,073	0.23%	Long position 好倉
Mr. YU Feng ⁽⁸⁾ 余風先生 ⁽⁸⁾	Beneficial Owner 實益擁有人	5,239,816	0.22%	Long position 好倉

Notes:

- (1) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (2) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.
- (3) Immediately following the completion of the Global Offering, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 80.99% of the enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping and Mr. LIU Fuping is deemed to be interested in 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.
- (4) Mr. SUN Yinong is interested in 8,003,201 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (5) Mr. PENG Hongzhi is interested in 5,980,449 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (6) Mr. LIU Zhongsi is interested in 6,900,776 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (7) Mr. CHEN Lin is interested in 5,501,073 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (8) Mr. YU Feng is interested in 5,239,816 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as at June 30, 2024, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise should notify to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

附註：

- (1) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。
- (2) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。
- (3) 緊隨全球發售完成後，劉衛平先生及劉福平先生，通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新)，於約80.99%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生及劉福平先生均被視為通過和和全球資本持有的1,904,243,183股股份中擁有權益。
- (4) 孫亦農先生於8,003,201股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (5) 彭宏志先生於5,980,449股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (6) 劉忠思先生於6,900,776股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (7) 陳林先生於5,501,073股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (8) 余風先生於5,239,816股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

除上文所披露外，於2024年6月30日，本公司董事、最高行政人員概無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根據《證券及期貨條例》第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

EMPLOYEE INCENTIVE SCHEMES

In order to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group, the Company adopted the RSU Scheme pursuant to the resolution of shareholders dated January 1, 2021. The main contents of the RSU Scheme are summarized as follows:

1. Purpose

The purpose of the RSU Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

2. RSU participants in the RSU Scheme

Participants of the RSU Scheme (the “RSU Participants”) are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, officers and existing employees of the Company or any member of the Group.

3. Number of shares and maximum number of shares that each participant is eligible to receive

The number of the restricted share units (the “RSUs”) to be granted shall be determined at the sole and absolute discretion of the Board and may differ among selected RSU Participants.

The total number of shares which may be issued under the RSU Scheme shall not exceed 10% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, or 235,114,557 shares (representing 10% of the total number of shares of the Company in issue as at the date of the report). The total number of shares granted or to be granted to any participant shall not exceed 1% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, namely 23,511,455 shares.

4. Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual RSU Participant.

5. Consideration for application for incentive shares

All awards under the RSU Scheme are granted at nil consideration.

僱員激勵計劃

為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員，本公司已根據2021年1月1日的股東決議案採納受限制股份單位計劃。受限制股份單位計劃的主要內容概述如下：

1. 目的

受限制股份單位計劃的目的是為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

2. 受限制股份單位計劃的受限制股份單位參與者

受限制股份單位計劃的參與者（「受限制股份單位參與者」）由董事會從董事（執行或非執行董事，但不包括獨立非執行董事）、本公司或本集團任何成員公司的管理層、高級人員及現有僱員選出。

3. 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位（「受限制股份單位」）數目，且該數目在選定受限制股份單位參與者之間可能不盡相同。

根據受限制股份單位計劃可予發行的股份總數將不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的10%，即235,114,557股（佔於本報告日期本公司已發行股份總數的10%）。向任意一名激勵對象授予或將授予的股份數量總計不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的1%，即23,511,455股。

4. 歸屬期

將授出的獎勵將根據受限制股份單位參與者各自的授予函條款獲歸屬及解禁。

5. 申請激勵股份的對價

所有受限制股份單位計劃下的獎勵均以零對價授出。

6. Term of the scheme

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption. As of June 30, 2024, the remaining term of the RSU Scheme is 6 years and 6 months.

The Company has engaged SWCS Trust Limited to administer and hold the Company's shares before they are vested and transferred to the RSU Participants. Before the Listing, the awards granted by the Company correspond to 45,898,681 shares, accounting for 1.95% of the total issued shares of the Company. As the RSUs in respect of all shares under the RSU Scheme have been issued in full immediately before Listing and no further awards will be granted under the RSU Scheme after Listing, during the six months ended June 30, 2024, there were no further RSUs granted under the RSU Scheme, and 3,092,870 incentive shares have been vested to the corresponding incentivised person that had met the vesting conditions, while 561,253 incentive shares that did not meet the vesting conditions have become lapsed. Therefore, both the number of awards available for grant under the RSU Scheme at the beginning and the end of the Reporting Period, and the number of shares that may be issued in respect of awards granted under the RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Interim Period are not applicable to the Company. As of June 30, 2024, the Board of Directors has approved the 2024 Restricted Share Unit Scheme (the "2024 Incentive Scheme") based on an aggregate of 5,450,227 of all lapsed shares (including the aforesaid lapsed incentive shares) up to the date of the Board meeting held on March 21, 2024 (for the avoidance of doubt, existing shares of the Company). During the six months ended June 30, 2024, 5,194,114 shares were granted under the 2024 Incentive Scheme. The main contents of the 2024 Incentive Scheme are summarized as follows:

(1) Purpose

The purpose of the 2024 Incentive Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

(2) Participants of the 2024 Incentive Scheme

Participants of the 2024 Incentive Scheme (the "Participant(s) of the 2024 Incentive Scheme") are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, senior management and existing employees of the Company or any member of the Group.

6. 計劃之有效期

除由董事會可能確定提早終止的規限下，受限制股份單位計劃有效期10年，自採納日期起生效。截至2024年6月30日，受限制股份單位計劃尚餘的有效期為6年6個月。

本公司已委任方圓企業信託有限公司管理及持有本公司之股份，直至將歸屬股份轉讓予受限制股份單位參與者。上市前，本公司共授出的激勵份額為45,898,681股，佔本公司已發行股份總數的1.95%。因與受限制股份單位計劃下所有股份有關的受限制股份單位已於上市前悉數發行，上市後不再根據受限制股份單位計劃授予任何進一步的獎勵，故截至2024年6月30日止六個月內，並無任何受限制股份單位在激勵方案下被授出，而3,092,870股激勵股份已達成其歸屬條件而歸屬於相應的激勵對象，561,253股激勵股份未符合歸屬條件而失效。因此，報告期開始及結束時可根據受限制股份單位計劃授權授出的獎勵數目，及報告期內可就受限制股份單位計劃授出的獎勵而發行的股份數目除以本中期已發行的相關股份類別(不包括庫存股份)的加權平均數就本公司而言並不適用。截至2024年6月30日，董事會已批准截至2024年3月21日召開的董事會會議日期之前的所有失效股份(包括上述失效的激勵股份)合共5,450,227股(為免疑義，為本公司現有股份)為基礎的2024年受限制股份單位計劃(「2024年激勵計劃」)。截至2024年6月30日止六個月內，5,194,114股股份根據2024年激勵計劃授出。2024年激勵計劃的主要內容概述如下：

(1) 目的

2024年激勵計劃的目的是激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

(2) 2024年激勵計劃參與者

2024年激勵計劃的參與者(「2024年激勵計劃參與者」)由董事會從董事(執行或非執行董事，但不包括獨立非執行董事)、本公司或本集團任何成員公司的管理層、高級管理層及現有僱員選出。

(3) Number of shares and maximum number of shares that each participant is eligible to receive

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among Participants of the 2024 Incentive Scheme. The total number of shares available for grant under the 2024 Incentive Scheme is 5,450,227 (0.23% of the total issued share capital of the Company as at the date of this report). The total number of shares granted or to be granted to any Participant of the 2024 Incentive Scheme shall not exceed 1% of the total issued share capital of the Company upon the approval for the 2024 Incentive Scheme by the Board, namely 23,511,455 shares. For the avoidance of doubt, the awards under the 2024 Incentive Scheme are based on the existing shares of the Company.

(4) Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual Participants of the 2024 Incentive Scheme.

(5) Consideration for application for incentive shares

All awards under the 2024 Incentive Scheme are granted at nil consideration.

(6) Term of the scheme

Subject to any early termination as may be determined by the Board, the 2024 Incentive Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e., March 21, 2024). As of June 30, 2024, the remaining term of the 2024 Incentive Scheme is approximately 10 years. The Company has engaged SWCS Trust Limited to administer and hold the Company's shares before they are vested and transferred to the Participants of the 2024 Incentive Scheme.

(3) 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在2024年激勵計劃參與者之間可能不盡相同。根據2024年激勵計劃可予授出的股份總數為5,450,227股（佔於本報告日期本公司已發行股本總額的0.23%）。向任意一名2024年激勵計劃參與者授予或將授予的股份總數不得超過2024年激勵計劃經董事會批准時本公司已發行股本總額的1%，即23,511,455股。為免疑義，2024年激勵計劃項下的獎勵均為本公司現有股份。

(4) 歸屬期

將授出的獎勵將根據2024年激勵計劃參與者各自的授予函條款獲歸屬及解禁。

(5) 申請激勵股份的對價

所有2024年激勵計劃下的獎勵均以零對價授出。

(6) 計劃之有效期

除由董事會可能確定提早終止的規限下，2024年激勵計劃有效期10年，自採納日期（即2024年3月21日）起生效。截至2024年6月30日，2024年激勵計劃尚餘的有效期為約10年。本公司已委任方圓企業信託有限公司管理及持有本公司之股份，直至將歸屬股份轉讓予2024年激勵計劃參與者。

Corporate Governance and Other Information 企業管治及其他資料

As of June 30, 2024, details of the incentive shares granted under the RSU scheme and the changes were as follows:

截至2024年6月30日，根據受限制股份單位計劃授出的激勵股份及變動詳情如下：

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2024	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2024
承授人姓名及類別	授出日期	歸屬日期	於2024年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2024年6月30日已授出但未歸屬的股份數量
Directors									
董事									
SUN Yinong 孫亦農	October 10, 2021 2021年10月10日	April 30, 2023 – April 30, 2028 2023年4月30日 – 2028年4月30日	6,184,387	–	476,234	HKD6.66 6.66港元	–	–	5,708,153
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	666,062	–	–	–	–	–	666,062
PENG Hongzhi 彭宏志	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	390,600	–	111,600	HKD7.10 7.10港元	–	–	279,000
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	3,828,812	–	426,682	HKD6.66 6.66港元	–	–	3,402,130
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	509,236	–	–	–	–	–	509,236
LIU Zhongsi 劉忠思	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	487,900	–	139,400	HKD7.10 7.10港元	–	–	348,500
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	4,385,944	–	455,703	HKD6.66 6.66港元	41,332	–	3,888,909
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	592,969	–	–	–	–	–	592,969

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2024	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2024
						HKD			
CHEN Lin 陳林	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	329,700	–	94,200	HKD7.10 7.10港元	–	–	235,500
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	3,549,356	–	350,749	HKD6.66 6.66港元	41,437	–	3,157,170
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	465,656	–	–	–	–	–	465,656
YU Feng 余風	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	341,600	–	97,600	HKD7.10 7.10港元	–	–	244,000
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	2,895,414	–	269,000	HKD6.66 6.66港元	27,206	–	2,599,208
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	972,192	–	–	–	–	–	972,192

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2024	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2024
						HKD			
承授人姓名及類別	授出日期	歸屬日期	於2024年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2024年6月30日已授出但未歸屬的股份數量
Employees (excluding Directors)									
僱員(不含董事)									
Employees	January 1, 2021	January 1, 2022 – January 1, 2027	1,271,900	–	363,400	HKD7.10	–	–	908,500
僱員	2021年1月1日	2022年1月1日 – 2027年1月1日				7.10港元			
	October 10, 2021	January 1, 2022 – December 30, 2030	4,247,664	–	69,719	HKD7.10	167,914	–	4,010,031
	2021年10月10日	2022年1月1日 – 2030年12月30日				7.10港元			
	May 26, 2022	April 30, 2023 – April 30, 2027	851,418	–	53,951	HKD6.66	77,256	–	720,211
	2022年5月26日	2023年4月30日 – 2027年4月30日				6.66港元			
	December 1, 2022	April 30, 2023 – April 30, 2027	3,929,976	–	184,632	HKD6.66	206,108	–	3,539,236
	2022年12月1日	2023年4月30日 – 2027年4月30日				6.66港元			
Total			35,900,786	–	3,092,870	–	561,253	–	32,246,663
合計									

For further details of changes in RSUs during the Reporting Period, see note 7 to interim condensed consolidated financial information.

有關報告期內受限制股份單位變動的進一步詳情，請參閱中期簡明合併財務資料附註7。

As of June 30, 2024, details of the incentive shares granted under the 2024 Incentive Scheme and the changes were as follows:

截至2024年6月30日，根據2024年激勵計劃授出的激勵股份及變動詳情如下：

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2024	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on June 30, 2024
承授人姓名及類別	授出日期	歸屬日期	於2024年1月1日已授出但未歸屬的股份數量	於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	於報告期內失效的股份數量	於報告期內註銷的股份數量	於2024年6月30日已授出但未歸屬的股份數量
Directors									
董事									
SUN Yinong 孫亦農	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	-	676,518	-	-	-	-	676,518
PENG Hongzhi 彭宏志	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	-	378,857	-	-	-	-	378,857
LIU Zhongsi 劉忠思	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	-	378,857	-	-	-	-	378,857
CHEN Lin 陳林	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	-	378,857	-	-	-	-	378,857
YU Feng 余風	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	-	378,857	-	-	-	-	378,857
Employees (excluding Directors)									
僱員(不含董事)									
Employees 僱員	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	-	3,002,168	-	-	-	-	3,002,168
Total 合計			-	5,194,114	-	-	-	-	5,194,114

For further details of changes in RSUs during the Reporting Period, see note 7 to interim condensed consolidated financial information.

有關報告期內受限制股份單位變動的進一步詳情，請參閱中期簡明合併財務資料附註7。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2024, to the best knowledge of the Directors, the interests or short positions of the following persons in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

截至2024年6月30日，就董事所知，以下人士於本公司股份及相關股份中擁有根據《證券及期貨條例》第336條而備存的登記冊所記錄的權益或淡倉：

Name	Nature of interest	Number of shares held	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	權益性質	持有的股份		
HH Global Capital ⁽¹⁾⁽⁴⁾ 和和全球資本 ⁽¹⁾⁽⁴⁾	Beneficial owner 實益擁有人	1,904,243,183	80.99%	Long position 好倉
Mr. LIU Weiping ⁽²⁾⁽³⁾⁽⁴⁾ 劉衛平先生 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficiary of trust 信託受益人	1,904,243,183	80.99%	Long position 好倉
HH Green Philosophy ⁽²⁾⁽⁴⁾ 和和綠色理念 ⁽²⁾⁽⁴⁾	Beneficiary of trust 信託受益人	1,904,243,183	80.99%	Long position 好倉
The Integrity Trust ⁽²⁾⁽⁴⁾ The Integrity Trust ⁽²⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	1,904,243,183	80.99%	Long position 好倉
Adroit Fairy Limited ⁽²⁾⁽⁴⁾ Adroit Fairy Limited ⁽²⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	1,904,243,183	80.99%	Long position 好倉
Amused Town Limited ⁽²⁾⁽⁴⁾ Amused Town Limited ⁽²⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	1,904,243,183	80.99%	Long position 好倉
The Core Trust Company Limited ⁽²⁾⁽³⁾⁽⁴⁾ 匯聚信託有限公司 ⁽²⁾⁽³⁾⁽⁴⁾	Trustee 受託人	1,904,243,183	80.99%	Long position 好倉
Mr. LIU Fuping ⁽²⁾⁽³⁾⁽⁴⁾ 劉福平先生 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficiary of trust 信託受益人	1,904,243,183	80.99%	Long position 好倉
HH Innovation Group ⁽³⁾⁽⁴⁾ 和和集團創新 ⁽³⁾⁽⁴⁾	Beneficiary of trust 信託受益人	1,904,243,183	80.99%	Long position 好倉
The He He Trust ⁽³⁾⁽⁴⁾ The He He Trust ⁽³⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	1,904,243,183	80.99%	Long position 好倉

Name	Nature of interest	Number of shares held	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	權益性質	持有的股份		
Beacon Flash Limited ⁽³⁾⁽⁴⁾	Interest in controlled corporation	1,904,243,183	80.99%	Long position
Beacon Flash Limited ⁽³⁾⁽⁴⁾	受控法團權益			好倉
Decision Stone Limited ⁽³⁾⁽⁴⁾	Interest in controlled corporation	1,904,243,183	80.99%	Long position
Decision Stone Limited ⁽³⁾⁽⁴⁾	受控法團權益			好倉

Notes:

- (1) As of June 30, 2024, HH Global Capital directly held 1,904,243,183 shares of the Company.
- (2) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (3) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.
- (4) As of June 30, 2024, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 80.99% of the enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and HH Global Capital is deemed to be interested in 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.

附註：

- (1) 截至2024年6月30日，和和全球資本直接持有本公司1,904,243,183股股份。
- (2) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。
- (3) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。
- (4) 截至2024年6月30日，劉衛平先生及劉福平先生(通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新))於約80.99%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生、劉福平先生、和和綠色理念、和和集團創新、The Integrity Trust、The He He Trust、Adroit Fairy Limited、Beacon Flash Limited、Amused Town Limited、Decision Stone Limited、匯聚信託有限公司及和和全球資本均被視為通過和和全球資本持有的1,904,243,183股股份中擁有權益。

Save as disclosed above, as of June 30, 2024, the Directors were not aware that any other person had any interest and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，截至2024年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向我們披露的任何權益及/或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司股東大會上投票的任何類別股本面值10%或以上的權益。

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's business operations are principally conducted in China and the Company's shares are listed on the Hong Kong Stock Exchange. Our business is mainly subject to the laws of China, Hong Kong and other relevant regions. As at the date of the interim report, we complied with relevant laws and regulations in the applicable areas which had a significant impact on the Group. Specifically, the operations of the Group as a spicy snack food producer in China are subject to applicable food safety and environmental protection laws and regulations of China. During the Reporting Period, the Group did not commit any material breach of these laws and regulations.

AUDIT COMMITTEE

The Company established the Audit Committee with a set of written terms of reference made in compliance with the Corporate Governance Code. As at the date of the interim report, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. ZHANG Bihong, Ms. XU Lili and Ms. XING Dongmei. Mr. ZHANG Bihong currently serves as the chairman of the Audit Committee. The Audit Committee of the Company has reviewed the interim report.

SUFFICIENT PUBLIC FLOAT

Rule 8.08(1) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and a sufficient public float of an issuer's listed securities shall be maintained. Generally, at least 25% of an issuer's total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% and 25% in the case of issuers with an expected market capitalization at the time of listing of over HKD10 billion.

The Stock Exchange confirmed that it would exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, provided that the minimum public float of the Company shall be the highest of (i) 15% of the total issued share capital of the Company; (ii) the percentage of shares held by the public (including pre-IPO investors) after the completion of the Global Offering, namely 17.06%. Based on information publicly available to the Company as of June 30, 2024 and to the knowledge of the Directors, the Directors confirmed that the above minimum public float required by the Stock Exchange was maintained by the Company from the Listing Date to the date of the interim report.

對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。於本中期報告之日，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為辣味休閒食品的生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期內，本集團未有任何重大違反該等法律法規的行為。

審核委員會

本公司遵守《企業管治守則》成立審核委員會並設有其書面職權範圍。於本中期報告日期，本公司審核委員會由三名獨立非執行董事組成，即張弼弘先生、徐黎黎女士及邢冬梅女士。張弼弘先生目前擔任審核委員會主席。審核委員會已審閱本中期報告。

充足公眾持股量

《上市規則》第8.08(1)條規定，尋求上市的證券，必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。一般而言，無論何時發行人的已發行股本總額必須至少有25%由公眾人士持有。根據《上市規則》第8.08(1)(d)條，如發行人預期在上市時的市值逾港幣100億元，則聯交所在若干情況下可酌情接納介乎15%至25%之間的一個較低的百分比。

聯交所亦已確認其將根據《上市規則》第8.08(1)(d)條行使其酌情權，惟本公司的最低公眾持股量應為以下最高者：(i)本公司已發行股本總額的15%；(ii)全球發售完成後公眾(包括首次公開發售前投資者)持有股份的百分比為17.06%。根據截至2024年6月30日，本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股量。

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

The changes in information of Directors and senior management of the Company that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period, are set out below.

Mr. CHEN Lin resigned as an executive Director of the Company and a member of the remuneration committee of the Board with effect from April 25, 2024.

Mr. YU Feng has been appointed as an executive Director of the Company and a member of the remuneration committee of the Board with effect from April 25, 2024.

董事及高級管理人員變動

報告期內，根據《上市規則》第13.51B(1)條須予披露之本公司董事及高級管理人員資料變動載列如下。

陳林先生辭任本公司執行董事及董事會薪酬委員會成員職務，自2024年4月25日起生效。

余風先生已獲委任為本公司執行董事及董事會薪酬委員會成員，自2024年4月25日起生效。

Independent Review Report

獨立審閱報告



To the shareholders of WEILONG Delicious Global Holdings Ltd
(Incorporated in the Cayman Islands with limited liability)

致卫龙美味全球控股有限公司股東
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 51 to 92, which comprises the condensed consolidated statement of financial position of WEILONG Delicious Global Holdings Ltd (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows 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 a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

引言

我們已審閱載於第51至92頁的中期財務資料，包括卫龙美味全球控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2024年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表和附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號*中期財務報告*(「《國際會計準則》第34號」)編製。貴公司董事須負責根據《國際會計準則》第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出總結。我們的報告按照我們雙方所協定之業務約定書條款，僅向閣下(作為一個整體)作出報告，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 (“ISRE 2410”) *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board (“IAASB”). A review of interim financial information consists of making inquiries, 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.

審閱範圍

我們按照國際審計與鑒證準則理事會(「國際審計與鑒證準則理事會」)頒佈的《國際審閱委聘準則》第2410號(《國際審閱委聘準則》第2410號)實體獨立核數師對中期財務資料的審閱的規定執行審閱工作。審閱中期財務資料包括主要對負責財務及會計事宜的人員進行查詢，及實施分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計的範圍，故我們不能保證會知悉在審計中可能發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

August 15, 2024

結論

根據我們的審閱，我們沒有注意到有任何事項，致使我們相信中期財務資料在各重大方面未有按照《國際會計準則》第34號編製。

安永會計師事務所

執業會計師

香港

2024年8月15日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併損益表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		Notes	2024	2023
		附註	2024年	2023年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審計)	(未經審計)
Revenue from contracts with customers	來自客戶合同的收入	4	2,938,649	2,327,279
Cost of sales of goods	銷貨成本	4, 5	(1,476,364)	(1,221,077)
Gross profit	毛利		1,462,285	1,106,202
Distribution and selling expenses	經銷及銷售費用	5	(475,452)	(367,183)
Administrative expenses	管理費用	5	(242,306)	(219,197)
Net impairment gains/(losses) on financial assets	金融資產減值收益／(虧損)淨額		36	(112)
Other income, net	其他收入淨額		44,391	25,464
Other gains/(losses), net	其他收益／(虧損)淨額	6	(4,074)	16,038
Operating profit	經營利潤		784,880	561,212
Finance income	融資收入		96,179	93,025
Finance costs	融資成本		(8,501)	(6,668)
Finance income, net	融資收入淨額		87,678	86,357
Profit before income tax	所得稅前利潤		872,558	647,569
Income tax expense	所得稅費用	8	(251,358)	(200,499)
Profit for the period	期內利潤		621,200	447,070
Profit is attributable to:	以下各方應佔利潤：			
– Owners of the Company	– 本公司擁有人		621,200	447,070
Earnings per share for profit attributable to owners of the Company (RMB)	本公司擁有人應佔利潤的每股盈利(人民幣元)			
Basic earnings per share	每股基本盈利	9	0.27	0.19
Diluted earnings per share	每股攤薄盈利	9	0.27	0.19

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period	期內利潤	621,200	447,070
Other comprehensive income	其他綜合收益		
Items that may be reclassified to profit or loss:	可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(2,485)	(3,038)
Items that may not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兌差額	11,171	71,822
Other comprehensive income for the period, net of tax	期內其他綜合收益，扣除稅項	8,686	68,784
Total comprehensive income for the period	期內綜合收益總額	629,886	515,854
Total comprehensive income for the period attributable to:	以下各方應佔期內綜合收益總額：		
– Owners of the Company	– 本公司擁有人	629,886	515,854

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

June 30, 2024 2024年6月30日

			June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Notes 附註			
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,101,769	1,100,998
Right-of-use assets	使用權資產		456,769	460,829
Goodwill	商譽	17	4,269	–
Other intangible assets	其他無形資產		16,691	19,980
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	13	3,389,410	2,570,023
Deferred income tax assets	遞延所得稅資產		21,938	22,683
Other non-current assets	其他非流動資產		7,489	4,343
Total non-current assets	非流動資產總值		4,998,335	4,178,856
Current assets	流動資產			
Trade, other receivables and prepayments	貿易及其他應收款項及預付款項	12	394,728	211,531
Inventories	存貨		418,177	419,893
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		123,585	122,820
Restricted cash	受限制現金		–	166
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	13	938,282	1,594,087
Cash and cash equivalents	現金及現金等價物	14	451,797	526,193
Total current assets	流動資產總值		2,326,569	2,874,690
Total assets	資產總值		7,324,904	7,053,546

Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表

June 30, 2024 2024年6月30日

		Notes 附註	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款		176,170	178,960
Lease liabilities	租賃負債		7,609	8,930
Deferred income	遞延收入		155,864	158,407
Deferred income tax liabilities	遞延所得稅負債		131,302	93,362
Total non-current liabilities	非流動負債總額		470,945	439,659
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	722,309	662,744
Contract liabilities and refund liabilities	合同負債及退款負債		179,033	206,343
Current income tax liabilities	即期所得稅負債		60,540	33,258
Borrowings	借款		2,950	1,980
Lease liabilities	租賃負債		4,851	3,692
Total current liabilities	流動負債總額		969,683	908,017
Total liabilities	負債總額		1,440,628	1,347,676
Net assets	資產淨值		5,884,276	5,705,870
Equity	權益			
Share capital	股本	16	155	155
Other reserves	其他儲備		2,237,034	2,680,382
Retained earnings	留存盈利		3,647,087	3,025,333
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,884,276	5,705,870
Total equity	權益總額		5,884,276	5,705,870
Total equity and liabilities	權益及負債總額		7,324,904	7,053,546

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註16)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at January 1, 2024 (audited)	於2024年1月1日的結餘 (經審計)	155	2,680,382	3,025,333	5,705,870
Comprehensive income	綜合收益				
Profit for the period	期內利潤	–	–	621,200	621,200
Other comprehensive income	其他綜合收益	–	8,686	–	8,686
Total comprehensive income	綜合收益總額	–	8,686	621,200	629,886
Transactions with owners in their capacity as owners:	與權益持有人進行的交易：				
Dividend declared and paid	已宣派及派付股息	–	(493,741)	–	(493,741)
Share-based payments-value of employee services (note 7)	以股份為基礎的付款—僱員 服務價值(附註7)	–	42,261	–	42,261
Transfer to retained earnings – deregistration of subsidiaries	轉撥至留存盈利—附屬公司 註銷	–	(554)	554	–
Total transactions with owners in their capacity as owners	與權益持有人進行的 交易總額	–	(452,034)	554	(451,480)
Balance at June 30, 2024 (unaudited)	於2024年6月30日的結餘 (未經審計)	155	2,237,034	3,647,087	5,884,276

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註16)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at January 1, 2023 (audited)	於2023年1月1日的結餘 (經審計)	155	3,226,009	2,298,248	5,524,412
Comprehensive income	綜合收益				
Profit for the period	期內利潤	–	–	447,070	447,070
Other comprehensive income	其他綜合收益	–	68,784	–	68,784
Total comprehensive income	綜合收益總額	–	68,784	447,070	515,854
Transactions with owners in their capacity as owners:	與權益持有人進行的交易：				
Dividend declared	已宣派股息	–	(564,276)	–	(564,276)
Share-based payments-value of employee services (note 7)	以股份為基礎的付款－僱員 服務價值(附註7)	–	49,934	–	49,934
Deferred tax impact related to share- based payments to employees	與向僱員支付的以股份為 基礎的付款有關的 遞延稅項影響	–	(484)	–	(484)
Total transactions with owners in their capacity as owners	與權益持有人進行的 交易總額	–	(514,826)	–	(514,826)
Balance at June 30, 2023 (unaudited)	於2023年6月30日的結餘 (未經審計)	155	2,779,967	2,745,318	5,525,440

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	844,913	661,451
Interest paid	已付利息	(8,934)	(6,504)
Interest received	已收利息	89,368	42,666
Income taxes paid	已付所得稅	(195,220)	(198,890)
Net cash generated from operating activities	經營活動所得現金淨額	730,127	498,723
Cash flows from investing activities	投資活動所得現金流量		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備的付款	(74,237)	(58,494)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,720	-
Payment of intangible assets	無形資產付款	-	(578)
Return of a deposit payment and prepayment related to land-use-rights	歸還與土地使用權有關的保證金付款及預付款項	14,000	-
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(11,000)	(940,000)
Redemption of financial assets at fair value through profit or loss	贖回以公允價值計量且其變動計入當期損益的金融資產	11,024	1,124,619
Increase in term deposits with initial term over three months	初始期限為三個月以上的定期存款增加	(1,549,301)	(9,438,017)
Redemption of term deposits with initial term of over three months	贖回初始期限為三個月以上的定期存款	1,393,251	8,245,984
Payment to a third party	向第三方付款	(185,000)	-
Received from a third party	向第三方收款	54,219	20,000
Acquisition of a subsidiary	收購附屬公司	34,259	-
Government grants received related to assets	有關資產的已收政府補助	-	1,403
Net cash used in investing activities	投資活動所用現金淨額	(311,065)	(1,045,083)

Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	1,372,000	513,000
Repayments of bank borrowings	償還銀行借款	(1,373,820)	(500,000)
Dividends paid	已付股息	(493,741)	–
Payments for listing expenses	支付上市開支款項	–	(11,522)
Repayment of the principal elements of lease liabilities	償還租賃負債的本金部分	(2,947)	(4,093)
Net cash used in financing activities	融資活動所用現金淨額	(498,508)	(2,615)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(79,446)	(548,975)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	526,193	1,314,453
Effects of foreign exchange rate changes	外匯匯率變動的影響	5,050	8,978
Cash and cash equivalents at end of the period	期末現金及現金等價物	451,797	774,456
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	451,797	774,456
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows and interim condensed consolidated statements of financial position	列入中期簡明合併現金流量表及中期簡明合併財務狀況表之現金及現金等價物	451,797	774,456

Notes to Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

June 30, 2024 2024年6月30日

1. CORPORATE AND GROUP INFORMATION

WEILONG Delicious Global Holdings Ltd (the “Company”) was incorporated in the Cayman Islands on July 6, 2018 as an exempted company with limited liability under the Company Act (Cap 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the production and sale of spicy snack food in the People’s Republic of China (“PRC”).

The ultimate holding company of the Company is HH Global Capital Ltd. The ultimate controlling parties are Mr. Liu Weiping and his brother Mr. Liu Fuping (the “Controlling Shareholders”), who are also the chairman and the executive director of the board of the directors of the Company, respectively.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since December 15, 2022 (the “Listing”) by way of its initial public offering (“IPO”).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim condensed consolidated financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2023.

1. 公司及集團資料

卫龙美味全球控股有限公司(「本公司」)於2018年7月6日根據開曼群島法律第22章《公司法》(1961年第3號法例，經合併及修訂)於開曼群島註冊成立為豁免有限公司。其註冊辦事處位於Maples Corporate Services Limited的辦事處(地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事辣味休閒食品的生產和銷售。

本公司的最終控股公司為和和全球資本有限公司。最終控制方為劉衛平先生及其弟弟劉福平先生(「控股股東」)，彼等亦分別為本公司董事會主席及執行董事。

本公司股份已於2022年12月15日以首次公開發售(「首次公開發售」)方式在香港聯合交易所有限公司主板上市(「上市」)。

2.1 編製基準

截至2024年6月30日止六個月的中期簡明合併財務資料已根據《國際會計準則》第34號《中期財務報告》編製。除另有註明者外，該等中期簡明合併財務資料以人民幣(「人民幣」)呈列，且所有價值均約整至最接近千位。

中期簡明合併財務資料不包括年度財務報表所需之全部資料及披露，並應連同本集團截至2023年12月31日止年度之年度合併財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments have been applied retrospectively and had no impact on the Group's interim condensed consolidated financial information.

2.2 會計政策的變動

編製中期簡明合併財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度之年度合併財務報表所應用者貫徹一致，惟就本期間之財務資料首次採納以下經修訂《國際財務報告準則》(「《國際財務報告準則》」)除外。

《國際財務報告準則》第16號 (修訂本)	售後租回的租賃負債
《國際會計準則》第1號 (修訂本)	負債分類為流動或非流動 (「2020年修訂本」)
《國際會計準則》第1號 (修訂本)	附帶契約的非流動負債 (「2022年修訂本」)
《國際會計準則》第7號及 《國際財務報告準則》第7號 (修訂本)	供應商融資安排

適用於本集團的經修訂《國際財務報告準則》的性質及影響如下：

2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算權利的含義及遞延權利必須於報告期末存在。負債的分類不受實體行使其遞延結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契約中，只有實體必須於報告日期或之前遵守的契約會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契約的情況下，就非流動負債作出額外披露。該等修訂本已追溯應用，並對本集團的中期簡明合併財務資料概無任何影響。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2023.

There have been no changes in the risk management department or in any risk management policies since last year end.

3.2 Fair value estimation

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each follows the table below.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

3. 財務風險管理

3.1 財務風險因素

本集團因其業務面對多種金融風險：市場風險（包括外匯風險及利率風險）、信貸風險以及流動性風險。

中期簡明合併財務資料不包括年度財務報表所需之全部金融風險管理資料及披露，並應連同本集團於2023年12月31日之年度合併財務報表一併閱讀。

自去年末以來，風險管理部門或任何風險管理政策均未發生任何變動。

3.2 公允價值估計

(a) 公允價值層級

為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。下表為對各層級的說明。

第一層級：在活躍市場買賣的金融工具（例如公開買賣的衍生工具及股本證券）的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產所使用的市場報價為現時買盤價。該等工具計入第一層級。

第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值乃使用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡可能減少依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均屬可觀察，則將工具計入第二層級。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) Fair value hierarchy (Cont'd)

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

Recurring fair value measurements		經常性公允價值計量	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
June 30, 2024 (unaudited)	2024年6月30日(未經審計)					
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		-	-	123,585	123,585
December 31, 2023 (audited)	2023年12月31日(經審計)					
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		-	-	122,820	122,820

The fair value of the financial assets at fair value through profit or loss is estimated by discounting the future cash flows using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

There were no transfers among Level 1, Level 2 and Level 3 for recurring fair value measurements during the six months ended June 30, 2024 and 2023.

3. 財務風險管理(續)

3.2 公允價值估計(續)

(a) 公允價值層級(續)

第三層級：倘一項或多項重大輸入數據並非按可觀察市場數據得出，則該工具計入第三層級。非上市股本證券適用該等情況。

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，乃經參考銀行金融投資產品的基準收益率後，通過採用預期收益率對未來現金流量進行折現估計而得。

截至2024年及2023年6月30日止六個月，第一層級、第二層級及第三層級之間並無經常性公允價值計量的轉移。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Fair value estimation (Cont'd)

(b) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the six months ended June 30, 2024 and for the year ended December 31, 2023:

		Financial products 金融產品		
		Investment in fund 基金管理產品		Total 合計
		Swap deposit 掉期保證金 RMB'000 人民幣千元 (Unaudited) (未經審計)	management products 投資 RMB'000 人民幣千元 (Unaudited) (未經審計)	
Opening balance as at January 1, 2024	2024年1月1日期 初結餘	-	122,820	122,820
Additions	添置	11,000	-	11,000
Settlements	結算	(11,024)	-	(11,024)
Fair value gains/(losses) on financial assets at fair value through profit or loss	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 收益/(虧損)	29	(110)	(81)
Exchange difference	匯兌差額	(5)	875	870
Closing balance as at June 30, 2024	2024年6月30日 期末結餘	-	123,585	123,585

3. 財務風險管理(續)

3.2 公允價值估計(續)

(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)

下表呈列截至2024年6月30日止六個月及截至2023年12月31日止年度第三層級項目的變動：

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.2 Fair value estimation (Cont'd)****(b) Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)**

The following table presents the changes in level 3 items for the six months ended June 30, 2024 and for the year ended December 31, 2023: (Cont'd)

		Financial products 金融產品		
		Structured deposit 結構性存款	Investment in fund management products 基金管理產品 投資	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) (經審計)	(Audited) (經審計)	(Audited) (經審計)
Opening balance as at January 1, 2023	2023年1月1日年初結餘	120,149	262,291	382,440
Additions	添置	1,040,000	486,547	1,526,547
Settlements	結算	(1,166,220)	(642,356)	(1,808,576)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融 資產的公允價值收益	6,071	13,306	19,377
Exchange difference	匯兌差額	–	3,032	3,032
Closing balance as at December 31, 2023	2023年12月31日 年末結餘	–	122,820	122,820

3. 財務風險管理(續)**3.2 公允價值估計(續)****(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)(續)**

下表呈列截至2024年6月30日止六個月及截至2023年12月31日止年度第三層級項目的變動：(續)

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.2 Fair value estimation (Cont'd)****(c) Valuation inputs and relationships to fair value**

The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Description 說明	Fair value at 公允價值於		Unobservable Inputs 不可觀察輸入數據
	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	
Investment in fund management products 基金管理產品投資	123,585	122,820	The estimated weighted average return rate of the product was 2.25% per annum. 該產品每年的估計加權平均回報率為2.25%。

The financial assets measured at fair value through profit and loss were investment in structured deposit that usually held from several months up to one year and investment in fund management products that usually held for several months. The increase of estimated weighted average return rates will lead to the higher fair value of the financial products. If the estimated weighted average return rates had increased/decreased by 0.5% with all other variables held constant, the profit before income tax for the six months ended June 30, 2024, would have been approximately RMB311,000 higher/lower (December 31, 2023: RMB684,000).

3. 財務風險管理(續)**3.2 公允價值估計(續)****(c) 估值輸入數據及與公允價值的關係**

下表為第三層級公允價值計量使用的重大不可觀察輸入數據的定量資料之概要。

以公允價值計量且其變動計入當期損益的金融資產為對通常持有幾個月至一年的結構性存款的投資及對通常持有幾個月的基金管理產品的投資。估計加權平均回報率的增加將導致金融產品的公允價值上升。如果在所有其他變量保持不變的情況下估計加權平均回報率增加/減少0.5%，則截至2024年6月30日止六個月所得稅前利潤將增加/減少約人民幣311,000元（2023年12月31日：人民幣684,000元）。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.3 Fair value of financial assets and liabilities measured at amortised cost**

The fair value of the following financial assets and liabilities approximate their carrying amount as at the end of the reporting period:

- Trade and other receivables
- Cash and cash equivalents
- Term deposits with initial term over three months
- Restricted cash
- Trade and other payables
- Refund liabilities
- Borrowings

4. SEGMENT INFORMATION

The Group is principally engaged in the production and sale of spicy snack food. Majority of the Group's revenue and business activities are conducted in the PRC.

For management purposes, the Group is organized into business units based on their products and has three reportable operating segments as follows:

By product type:

- Seasoned flour products, primarily comprising Big Latiao, Mini Latiao, Spicy Hot Stick, Mini Hot Stick, Kiss Burn, Mala Mala and CUI HUO HUO.
- Vegetable products, primarily comprising Konjac Shuang, Fengchi Kelp and XIAO MO NV.
- Bean-based and other products, primarily comprising Spicy Tofu Skin, Soft-boiled egg and others.

3. 財務風險管理(續)**3.3 按攤銷成本計量的金融資產及負債的公允價值**

於報告期末，以下金融資產及負債的公允價值與其賬面值相若：

- 貿易及其他應收款項
- 現金及現金等價物
- 初始期限為三個月以上的定期存款
- 受限制現金
- 貿易及其他應付款項
- 退款負債
- 借款

4. 分部資料

本集團主要從事辣味休閒食品的生產及銷售。本集團的大部分收入及業務活動均於中國進行。

就管理目的而言，本集團按產品劃分業務單位，及擁有以下三個可呈報經營分部：

按產品類型劃分：

- 調味麵製品，主要包括大麵筋、小麵筋、麻辣棒、小辣棒、親嘴燒、麻辣麻辣及脆火火。
- 蔬菜製品，主要包括魔芋爽、風吃海帶及小魔女。
- 豆製品及其他產品，主要包括香辣豆皮、滷心蛋等。

4. SEGMENT INFORMATION (Cont'd)

The chief operating decision – maker (“CODM”) monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit. No analysis of segment operating profit is presented as CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Segment assets and liabilities are not presented as CODM reviews the assets and liabilities on a central basis. Therefore, only segment revenue and segment gross profit are presented.

The following is an analysis of the Group’s revenue and results by reportable segments.

4. 分部資料(續)

主要營運決策者(「主要營運決策者」)監察本集團各經營分部的業績，以作出有關資源分配及績效評估的決定。分部表現乃根據毛利評估。由於主要營運決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部經營利潤的分析。分部資產及負債未呈列，因為主要營運決策者會集中審查資產及負債。因此，僅呈列分部收入和分部毛利。

以下是按可報告分部劃分的本集團收入與業績的分析。

Six months ended June 30, 2024	截至2024年6月30日 止六個月	Seasoned flour products	Vegetable products	Bean-based and other products	Total
		調味麵製品 RMB'000 人民幣千元 (Unaudited) (未經審計)	蔬菜製品 RMB'000 人民幣千元 (Unaudited) (未經審計)	豆製品及 其他產品 RMB'000 人民幣千元 (Unaudited) (未經審計)	合計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	1,353,826	1,461,256	123,567	2,938,649
Cost of sales	銷售成本	(706,022)	(692,913)	(77,429)	(1,476,364)
Gross profit	毛利	647,804	768,343	46,138	1,462,285

Six months ended June 30, 2023	截至2023年6月30日 止六個月	Seasoned flour products	Vegetable products	Bean-based and other products	Total
		調味麵製品 RMB'000 人民幣千元 (Unaudited) (未經審計)	蔬菜製品 RMB'000 人民幣千元 (Unaudited) (未經審計)	豆製品及 其他產品 RMB'000 人民幣千元 (Unaudited) (未經審計)	合計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	1,288,892	933,195	105,192	2,327,279
Cost of sales	銷售成本	(704,225)	(450,437)	(66,415)	(1,221,077)
Gross profit	毛利	584,667	482,758	38,777	1,106,202

4. SEGMENT INFORMATION (Cont'd)**(a) Geographical information**

Revenue from external customers by location of the customers is shown in the table below:

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
PRC	中國	2,904,025	2,282,282
Overseas	海外	34,624	44,997
		2,938,649	2,327,279

Majority of the Group's identifiable assets and liabilities were located in the PRC.

本集團的大部分可辨認的資產及負債均位於中國。

(b) Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the six months ended June 30, 2024 and 2023.

4. 分部資料(續)**(a) 區域資料**

按客戶位置劃分的外部客戶的收入如下表所示：

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
PRC	中國	2,904,025	2,282,282
Overseas	海外	34,624	44,997
		2,938,649	2,327,279

Majority of the Group's identifiable assets and liabilities were located in the PRC.

本集團的大部分可辨認的資產及負債均位於中國。

(b) 有關主要客戶的資料

於截至2024年及2023年6月30日止各六個月，本集團概無對單一客戶的銷售收入佔本集團總收入的10%或以上。

4. SEGMENT INFORMATION (Cont'd)

(c) An analysis of revenue is as follows:

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers	來自客戶合同的收入		
Sale of goods	銷售貨品	2,938,649	2,327,279

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

The performance obligation is satisfied upon delivery of goods and payment in advance is normally required, except for customers with credit terms up to 90 days. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration.

The Group has no revenue contract that has an original expected duration of more than one year, thus management has applied the practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

4. 分部資料(續)

(c) 收入分析如下：

上述收入確認的時間點為於某個時間點履行了銷售及交付貨品的履約義務。

履約義務在貨品交付時即已履行，通常需要提前付款，但信貸期不超過90日的客戶除外。部分合同為客戶提供退貨權及批量折扣，其導致可變對價。

本集團概無初始預計期限超過一年的收入合同，因此管理層應用《國際財務報告準則》第15號規定的實際權宜方法，並無需披露截至報告期末分配予未履行或部分履行的履約義務的交易價格總額。

5. EXPENSE BY NATURE

5. 按性質劃分的費用

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Consumption of raw materials	原材料消耗	1,147,250	897,508
Changes in inventories of finished goods, semi-finished goods, and goods in transit	成品、半成品及在途貨物的存貨變動	(364)	51,943
Employee benefit expenses	僱員福利費用	540,127	476,513
Transportation expenses	運輸費用	92,966	73,797
Utilities	水電燃氣費用	61,357	45,530
Promotion and advertising expenses	推廣及廣告費用	120,263	89,884
Other tax expenses	其他稅項費用	32,038	20,567
Depreciation and amortization	折舊與攤銷	82,560	64,626
Travelling expenses	差旅費用	23,908	20,180
Repairs and maintenance	維修及保養	18,002	14,751
Office expenses	辦公費用	18,864	20,748
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,200	1,359
– Non-audit services	– 非審計服務	889	–
Expense relating to short-term leases	短期租賃相關費用	5,404	8,147
Professional fees	專業費用	27,187	9,399
Others	其他	22,471	12,505
Total cost of sales of goods, distribution and selling expenses and administrative expenses	銷貨成本、經銷及銷售費用及管理費用總額	2,194,122	1,807,457

6. OTHER GAINS/(LOSSES), NET

6. 其他收益/(虧損)淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Fair value gains/(losses) on financial assets at fair value through profit or loss	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收益/(虧損)	(81)	7,964
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	475	(110)
Donation	捐款	(300)	(10)
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨額	(2,043)	4,990
Impairment of property, plant and equipment	物業、廠房及設備減值	–	(982)
Others	其他	(2,125)	4,186
		(4,074)	16,038

7. SHARE-BASED PAYMENTS TO EMPLOYEES

During the year ended December 31, 2021, to incentivize directors, senior management and employees, a restricted share unit scheme (“RSU Scheme”) was approved and adopted by the Company. Shares of 41,389 were allotted and issued to for the purpose of the RSU Scheme.

On January 1, 2021, in exchange for employee services to the Group, 4,764 restricted share units (“RSUs”) were granted to certain eligible persons selected by the Company (the “January 2021 Awards”). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested as to 15%, 15%, 20%, 20%, 20% and 10% on January 1, 2022, 2023, 2024, 2025, 2026 and 2027 respectively.

On March 31, 2021, the Company effected a 1,000 for 1 share split of its shares. Accordingly, the shares allotted and granted under the RSU Scheme were then equivalent to 41,389,000 shares and 4,764,000 shares, respectively.

On October 10, 2021, the Company granted an aggregate of 32,295,893 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group’s future development (the “October 2021 Awards”). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2022 to 2030.

On April 27, 2022, pursuant to a shareholder resolution, additional shares of 4,509,681 were issued for the purpose of the RSU Scheme. After the issuance, the aggregate number of ordinary shares under the RSU Scheme was 45,898,681.

7. 向僱員作出的以股份為基礎的付款

截至2021年12月31日止年度，為激勵董事、高級管理人員及僱員，本公司批准並採納受限制股份單位計劃（「受限制股份單位計劃」）。為實施受限制股份單位計劃，本公司配發及發行了41,389股股份。

於2021年1月1日，4,764個受限制股份單位（「受限制股份單位」）被授予本公司甄選的若干合資格人士，作為本集團獲提供的僱員服務的交換（「2021年1月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將於2022年、2023年、2024年、2025年、2026年及2027年1月1日分別歸屬15%、15%、20%、20%、20%及10%。

本公司於2021年3月31日對其股份進行了1拆1,000的拆股。因此，根據受限制股份單位計劃配發及授予的股份當時分別相當於41,389,000股股份和4,764,000股股份。

於2021年10月10日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者授出合共32,295,893個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2021年10月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2022年至2030年以不同的比例歸屬。

於2022年4月27日，根據股東決議，4,509,681股額外股份就受限制股份單位計劃目的而獲發行。於發行後，受限制股份單位計劃項下的普通股總數為45,898,681股。

7. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)

On May 26, 2022, the Company granted an aggregate of 2,135,376 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "May 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

On December 1, 2022, the Company granted an aggregate of 10,254,671 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "December 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

During the six months ended June 30, 2024, to incentivize directors, senior management and employees, a restricted share unit scheme ("2024 Incentive Scheme") was approved and adopted by the Company. Shares of 5,450,227 were allotted and issued to for the purpose of the 2024 Incentive Scheme.

On May 18, 2024, the Company granted an aggregate of 5,194,114 RSUs under the 2024 Incentive Scheme to selected eligible participants with performance conditions at a nil consideration to incentivize them for the Group's future development (the "May 2024 Awards"). On and subject to the limitations and conditions of the 2024 Incentive Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in 2026.

7. 向僱員作出的以股份為基礎的付款 (續)

於2022年5月26日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者授出合共2,135,376個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2022年5月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

於2022年12月1日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者授出合共10,254,671個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2022年12月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

截至2024年6月30日止六個月，為激勵董事、高級管理人員及僱員，本公司批准並採納受限制股份單位計劃（「2024年激勵計劃」）。為實施2024年激勵計劃，本公司配發及發行了5,450,227股股份。

於2024年5月18日，本公司根據2024年激勵計劃以零對價向符合業績條件的選定合資格參與者授出合共5,194,114個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2024年5月獎勵」）。根據2024年激勵計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將於2026年歸屬。

7. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period for each batch. For January 2021 Awards, October 2021 Awards, May 2022 Awards and December 2022 Awards, the fair value of each RSUs at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares of were determined with the assistance of an independent valuer. The discounted cash flow method under the income approach has been applied in the determination of the fair value of the equity interest of the Company. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market. For the May 2024 Awards, the grant date fair value of the underlying ordinary shares was determined by the closing price of the Company's shares as quoted on The Stock Exchange of Hong Kong Limited at grant date.

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

		For the six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
RSUs	受限制股份單位	42,261	49,934

7. 向僱員作出的以股份為基礎的付款 (續)

與向僱員所授獎勵有關的以股份為基礎的付款開支乃根據確認受限制股份單位公允價值的授出日期，在各期對應的全部歸屬期內以直線法計算。就2021年1月獎勵、2021年10月獎勵、2022年5月獎勵及2022年12月獎勵而言，各受限制股份單位於授出日期的公允價值乃參照本公司於授出日期的相關普通股公允價值予以釐定。相關普通股的授出日期公允價值乃於獨立估值師的協助下釐定。在釐定本公司股權的公允價值時，採用了收入法下的現金流量折現法。管理層得出的折現現金流量考慮了本集團的未來業務計劃、具體的業務和財務風險、本集團業務的發展階段以及影響本集團業務、行業和市場的經濟和競爭因素。就2024年5月獎勵而言，相關普通股的授出日期公允價值乃根據本公司股份於授出日期在香港聯合交易所有限公司所報之收市價釐定。

下表載列於報告期內受限制股份單位的以股份為基礎的付款開支：

7. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)

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

		Number of RSUs 受限制股份 單位數目	Weighted average grant date fair value per RSU 每個受限制股份 單位的加權平均 授出日期公允價值 RMB 人民幣元 (Unaudited) (未經審計)
Outstanding as at January 1, 2024	於2024年1月1日未行使	35,900,786	7.25 to 11.01 7.25至11.01
Granted during the period	於期內已授予	5,194,114	5.28
Forfeited during the period	於期內已沒收	(561,253)	7.25 to 11.01 7.25至11.01
Exercised during the period	於期內已行使	(3,092,870)	7.25 to 11.01 7.25至11.01
Outstanding as at June 30, 2024	於2024年6月30日未行使	37,440,777	5.28 to 11.01 5.28至11.01

7. 向僱員作出的以股份為基礎的付款 (續)

已授出的受限制股份單位數目變動及各自的加權平均授出日期公允價值如下：

		Number of RSUs 受限制股份 單位數目	Weighted average grant date fair value per RSU 每個受限制股份 單位的加權平均 授出日期公允價值 RMB 人民幣元 (Audited) (經審計)
Outstanding as at January 1, 2023	於2023年1月1日未行使	45,871,502	7.25 to 11.01 7.25至11.01
Forfeited during the year	於年內已沒收	(5,223,518)	7.25 to 11.01 7.25至11.01
Exercised during the year	於年內已行使	(4,747,198)	7.25 to 11.01 7.25至11.01
Outstanding as at December 31, 2023	於2023年12月31日未行使	35,900,786	7.25 to 11.01 7.25至11.01

8. INCOME TAX EXPENSE

8. 所得稅費用

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
<i>Current tax</i>	<i>即期稅項</i>		
Current tax on profits for the period	期內利潤的即期稅項	212,673	157,290
<i>Deferred income tax</i>	<i>遞延所得稅</i>		
Decrease in deferred income tax assets	遞延所得稅資產減少	2,128	26,706
Increase in deferred income tax liabilities	遞延所得稅負債增加	36,557	16,503
Total deferred tax expense	遞延稅項費用總額	38,685	43,209
Income tax expense	所得稅費用	251,358	200,499

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

本集團須就本集團成員所處及經營所在司法權區產生或賺取的利潤，按實體基準繳納所得稅。

9. EARNINGS PER SHARE**(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the period.

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審計)	2023 2023年 (Unaudited) (未經審計)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	621,200	447,070
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權平均數 (千股)	2,312,489	2,309,544
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.27	0.19

Outstanding ordinary shares that are contingently returnable (i.e. subject to recall) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

During the six months ended June 30, 2024, an aggregate of 3,092,870 RSUs (June 30, 2023: 2,981,331) become vested under the terms and conditions of the RSU Scheme, so the effect of these shares has been taken into account in the calculation of basic earnings per share since the vesting date.

9. 每股盈利**(a) 基本**

每股基本盈利按本公司擁有人應佔利潤(不含除普通股外的任何維護權益費用)除以期內發行在外普通股的加權平均數計算。

或有可歸還(即可被召回)的發行在外普通股不被視為發行在外股份,且計入每股基本盈利,直至股份不再可被召回之日為止。

截至2024年6月30日止六個月,合共3,092,870個受限制股份單位(2023年6月30日:2,981,331個)根據受限制股份單位計劃的條款及條件獲歸屬,因此在計算自歸屬日期起的每股基本盈利時已計及該等股份的影響。

9. EARNINGS PER SHARE (Cont'd)**(b) Diluted**

Diluted earnings per share is calculated based on the profit attributable to owners of the Company after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the period.

9. 每股盈利(續)**(b) 攤薄**

每股攤薄盈利是在期內所有可攤薄的潛在普通股被兌換的假設下，調整發行在外普通股的加權平均數後，根據本公司擁有人應佔利潤計算。

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審計)	2023 2023年 (Unaudited) (未經審計)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	621,200	447,070
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權平均數 (千股)	2,312,489	2,309,544
Adjustments for:	就下列各項作出調整：		
– RSUs (thousands)	— 受限制股份單位(千股)	2,724	4,525
Adjusted weighted average number of outstanding ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的發行在外普通股的經調整加權平均數(千股)	2,315,213	2,314,069
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.27	0.19

10. DIVIDENDS

10. 股息

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Final and special dividends declared	已宣派末期及特別股息	493,741	564,276

On June 6, 2024, the Company's shareholders approved a profit distribution plan at an annual general meeting, pursuant to which a final dividend in respect of the year ended December 31, 2023 of RMB0.10 per share, amounting to a total final dividend of RMB235,115,000, and a special dividend in respect of the year ended December 31, 2023 of RMB0.11 per share, amounting to a total special dividend of RMB258,626,000, were declared to all shareholders. The dividends were paid in June 2024.

An interim dividend in respect of the six months ended June 30, 2024 of RMB0.16 per share, amounting to a total interim dividend of approximately RMB376,183,000, representing approximately 60% of the net profit of the Group for the six months ended June 30, 2024, was declared by the Company's board of directors at the board meeting held on August 15, 2024. The interim condensed consolidated financial information do not reflect these dividend payables.

於2024年6月6日，本公司股東於股東週年大會批准利潤分配計劃，據此向全體股東宣派就截至2023年12月31日止年度的末期股息每股人民幣0.10元，末期股息總額為人民幣235,115,000元，及就截至2023年12月31日止年度的特別股息每股人民幣0.11元，特別股息總額為人民幣258,626,000元。股息已於2024年6月支付。

本公司董事會於2024年8月15日舉行的董事會會議就截至2024年6月30日止六個月宣派中期股息每股人民幣0.16元，中期股息總額為約人民幣376,183,000元，佔本集團截至2024年6月30日止六個月的淨利潤約60%。該中期簡明合併財務資料並無反映該等應付股息。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2024, the Group acquired assets at a cost of RMB68,233,000 (June 30, 2023: RMB55,265,000), excluding property, plant and equipment acquired through a business combination disclosed in note 17 to the interim condensed consolidated financial information.

Assets with a net book value of RMB785,000 were disposed of by the Group during the six months ended June 30, 2024 (June 30, 2023: RMB110,000), resulting in a net gain on disposal of RMB475,000 (June 30, 2023: net loss of RMB110,000).

During the six months ended June 30, 2024, no impairment loss (June 30, 2023: RMB982,000) was recognised for certain property, plant and equipment. Impairment was fully provided for the obsolete machinery and furniture and office equipment with no alternative use by taking into account the fact that these assets would not be economically viable for their remaining life and there was no identified alternative utilisation, the directors of the Group assessed the recoverable amount of these assets were nil and made full provision on their carrying value.

11. 物業、廠房及設備

截至2024年6月30日止六個月，本集團以人民幣68,233,000元(2023年6月30日：人民幣55,265,000元)的成本購買資產，不包括中期簡明合併財務資料附註17所披露的通過業務合併購買的物業、廠房及設備。

截至2024年6月30日止六個月，本集團出售賬面淨值為人民幣785,000元(2023年6月30日：人民幣110,000元)的資產，產生出售淨收益人民幣475,000元(2023年6月30日：淨虧損人民幣110,000元)。

截至2024年6月30日止六個月，概無就若干物業、廠房及設備確認減值虧損(2023年6月30日：人民幣982,000元)。經慮及該等資產在剩餘使用年期無法取得經濟效益，且並無已識別替代用途，已就無替代用途的陳舊機器及傢私以及辦公室設備足額折舊，本集團董事評估該等資產的可收回金額為零，並就其賬面值全額計提撥備。

12. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易及其他應收款項及預付款項

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables:	貿易應收款項：		
Receivables from third parties	應收第三方款項	54,967	51,659
Loss allowance	虧損準備	(5)	(41)
		54,962	51,618
Other receivables:	其他應收款項：		
Deposits	存款	4,534	4,535
Proceeds receivable from sale of property, plant and equipment	出售物業、廠房及設備的應收所得款項	-	460
Loans to third parties	提供予第三方的貸款	200	200
Receivables from the government	應收政府款項	145,849	29,068
Others	其他	833	4,626
Loss allowance	虧損準備	(200)	(200)
		151,216	38,689
Prepayments:	預付款項：		
Prepayments for raw materials	原材料預付款項	96,787	25,530
Prepayments for services	服務預付款項	25,493	28,110
Input VAT recoverable	待抵扣增值稅進項稅	52,595	63,151
Prepayment for income tax	所得稅預付款項	13,675	4,433
		188,550	121,224
		394,728	211,531

Trade receivables primarily arise from credit sales of products. The Group usually deliver products to distributors after they have made the payment, while for direct sale customers, credit period is granted. The credit terms are generally up to 90 days.

貿易應收款項主要來自產品的信貸銷售。本集團通常於經銷商付款後向其交付產品，而對於直銷客戶，則授予信貸期。信貸期一般不超過90日。

12. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

As at June 30, 2024 and December 31, 2023, the aging analysis of the trade receivables based on invoice date is as follows:

12. 貿易及其他應收款項及預付款項(續)

於2024年6月30日及2023年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables:	貿易應收款項：		
Within 90 days	90日內	54,806	40,344
91-180 days	91至180日	161	11,315
		54,967	51,659

13. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS**13. 初始期限為三個月以上的定期存款**

		June 30, 2024	December 31, 2023
		2024年 6月30日	2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Current assets:	流動資產：		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	– 人民幣	292,174	515,560
– USD	– 美元	646,108	1,078,527
		938,282	1,594,087
Non-current assets:	非流動資產：		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	– 人民幣	3,389,410	2,385,305
– USD	– 美元	–	184,718
		3,389,410	2,570,023
		4,327,692	4,164,110

The carrying amounts of term deposits with initial term over three months approximated their fair values, since the interest receivables on these term deposits with initial term over three months is either interest bearing at rates close to current market rates or the term deposits with initial term over three months are of a short-term nature.

初始期限為三個月以上的定期存款的賬面值與其公允價值相近，此乃由於該等初始期限為三個月以上的定期存款的應收利息乃按與當前市場利率相若的利率計算，或初始期限為三個月以上的定期存款屬短期性質。

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and cash equivalents:	現金及現金等價物：		
Cash at bank	銀行現金		
– RMB	– 人民幣	220,066	463,255
– USD	– 美元	230,723	59,529
– HKD	– 港元	587	3,409
– IDR	– 印尼盾	416	–
– GBP	– 英鎊	5	–
		451,797	526,193
Restricted cash:	受限制現金：		
– USD	– 美元	–	166

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

			June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Notes 附註			
Trade payables:	貿易應付款項：			
– Third parties	– 第三方		176,717	154,662
– Related parties	– 關聯方	19	9,561	10,066
			186,278	164,728
Other payables:	其他應付款項：			
Salary and welfare payables	應付薪金及福利		254,127	262,432
Amounts due to a related party	應付關聯方款項	19	260	260
Deposits payables	應付按金		87,334	80,384
Freight charges payables	應付運費		24,321	17,584
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的 應付款項		11,618	17,786
Tax payable	應納稅款		36,262	26,264
VAT payable related to contract liabilities	合同負債相關的應付 增值稅		9,748	13,415
Utilities payables	應付水電燃氣費用		13,496	10,612
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付 對價	17	28,000	–
Others	其他		70,865	69,279
			536,031	498,016
			722,309	662,744

15. TRADE AND OTHER PAYABLES (Cont'd)

The aging analysis of the trade payables based on invoice date is as follows:

		June 30, 2024	December 31, 2023
		2024年 6月30日	2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Trade payables:	貿易應付款項：		
Within 90 days	90日內	186,278	164,728

15. 貿易及其他應付款項(續)

基於發票日期的貿易應付款項賬齡分析如下：

16. SHARE CAPITAL

		Number of ordinary shares	Nominal value of ordinary shares
		普通股數目	普通股面值
			USD
			美元
			(Unaudited)
			(未經審計)
Authorised	法定		
Shares of USD0.00001 as at	於2023年12月31日、		
December 31, 2023, January 1, 2024	2024年1月1日及2024年6月30日		
and June 30, 2024	面值0.00001美元的股份	5,000,000,000	50,000

16. 股本

16. SHARE CAPITAL (Cont'd)

16. 股本(續)

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元 (Unaudited) (未經審計)	Equivalent nominal value of ordinary shares 普通股等同面值 RMB 人民幣元 (Unaudited) (未經審計)
Issued	已發行			
As at December 31, 2023, January 1, 2024 and June 30, 2024	於2023年12月31日、 2024年1月1日及 2024年6月30日	2,351,145,578	23,511	154,846

The movement of paid-in share capital is shown in the table below:

已繳股本的變動情況如下表所示：

		Paid-in share capital 已繳股本 RMB'000 人民幣千元 (Unaudited) (未經審計)
As at December 31, 2023, January 1, 2024 and June 30, 2024	於2023年12月31日、2024年1月1日及 2024年6月30日	155

17. BUSINESS COMBINATION

On June 25, 2024, the Group acquired a 100% interest in PT Banshang Technology Jawa Timur (“Banshang”) from independent third parties. Banshang is engaged in the primary processing of konjac raw materials. The acquisition was made as part of the Group’s strategy to support its business. The purchase consideration for the acquisition was in the form of cash of RMB28,000,000, which remained unsettled as at June 30, 2024.

The fair values of the identifiable assets and liabilities of Banshang as at the date of acquisition were as follows:

17. 業務合併

於2024年6月25日，本集團自獨立第三方收購PT Banshang Technology Jawa Timur(「Banshang」)的100%權益。Banshang從事魔芋原材料的初加工。該收購為本集團業務支持策略的一部分。該收購事項的購買對價為人民幣28,000,000元，於2024年6月30日仍未結清。

於收購日期，Banshang的可辨認的資產及負債的公允價值如下：

		Fair value recognised on acquisition
		收購時確認的 公允價值
		RMB'000
		人民幣千元
		Note (Unaudited)
		附註 (未經審計)
Property, plant and equipment	物業、廠房及設備	7,398
Right-of-use assets	使用權資產	835
Other non-current assets	其他非流動資產	771
Trade, other receivables and prepayments	貿易及其他應收款項及預付款項	2,793
Inventories	存貨	17,168
Cash and cash equivalents	現金及現金等價物	34,259
Trade and other payables	貿易及其他應付款項	(9,388)
Contract liabilities and refund liabilities	合同負債及退款負債	(29,518)
Current income tax liabilities	即期所得稅負債	(587)
Total identifiable net assets at fair value	以公允價值計量的可辨認的 淨資產總值	23,731
Goodwill on acquisition	收購時產生的商譽	4,269
Satisfied by consideration payable	以應付對價支付	28,000
		15

17. BUSINESS COMBINATION (Cont'd)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash and cash equivalents acquired	收購的現金及現金等價物	34,259
Net inflow of cash and cash equivalents included in cash flows from investing activities during the six months ended June 30, 2024	截至2024年6月30日止六個月計入投資活動現金流量的現金及現金等價物流入淨額	34,259

Since the acquisition, Banshang contributed nil to the Group's revenue and nil to the consolidated profit for the six months ended June 30, 2024.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB3,069,545,000 and RMB631,404,000, respectively.

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

17. 業務合併(續)

收購附屬公司的現金流量分析如下：

自收購以來，Banshang對本集團的收入並無貢獻，對截至2024年6月30日止六個月的合併利潤亦無貢獻。

倘合併於期初進行，本集團期內持續經營收入及利潤將分別為人民幣3,069,545,000元及人民幣631,404,000元。

於報告期初及期末本集團商譽的賬面值的對賬呈列如下：

		RMB'000 人民幣千元 (Unaudited) (未經審計)
Gross carrying amount	賬面總值	
At January 1, 2024	於2024年1月1日	-
Acquisition of a subsidiary	收購附屬公司	4,269
At June 30, 2024	於2024年6月30日	4,269
Accumulated impairment losses	累計減值虧損	
At January 1, 2024 and June 30, 2024	於2024年1月1日及2024年6月30日	-
Net book value	賬面淨值	
At January 1, 2024	於2024年1月1日	-
At June 30, 2024	於2024年6月30日	4,269

18. COMMITMENTS**(a) Capital commitments**

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

	June 30, 2024	December 31, 2023
	2024年 6月30日	2023年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Property, plant and equipment 物業、廠房及設備	76,207	49,427

(b) Non-cancellable short-term leases and low-value leases

The Group leases various offices, warehouses, buildings and manufacturing equipment under non-cancellable leases contracts.

The Group has recognized right-of-use assets for leases, other than short-term and low-value leases. The commitment about short-term lease and low-value lease were as following:

	June 30, 2024	December 31, 2023
	2024年 6月30日	2023年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Within 1 year 一年內	6,157	5,097

18. 承擔**(a) 資本承擔**

於報告期末本集團擁有下列合同承擔：

(b) 不可撤銷短期租賃及低價值租賃

本集團根據不可撤銷的租賃合同租賃各種辦公室、倉庫、樓宇及生產設備。

除短期及低價值租賃外，本集團已確認租賃使用權資產。關於短期租賃及低價值租賃的承擔如下：

19. RELATED PARTY TRANSACTION**(a) Transactions with related parties**

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

19. 關聯方交易**(a) 與關聯方的交易**

期間內本集團與關聯方進行了以下交易：

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Property leasing	物業租賃		
<i>A company controlled by the Controlling Shareholders:</i> <i>由控股股東控制的公司：</i>			
Zhumadian Pingping Limited (i)	駐馬店市平平食品有限公司(i)	1,414	1,414
Purchase packaging products	採購包裝產品		
<i>A company significant influenced by the Controlling Shareholders:</i> <i>受控股股東重大影響的公司：</i>			
Luohe Delong Color Printing Development Co., Ltd. ("Delong Color Printing") (ii)(iii)	漯河市德龍彩印發展有限公司 (「德龍彩印」)(ii)(iii)	46,155	35,510

Notes:

- (i) The prices for the rental fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.
- (ii) The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.
- (iii) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 租金的價格乃根據訂約方共同協定的條款及條件釐定的。
- (ii) 自關聯方採購乃於日常業務過程中進行，並以交易對手共同協定的商業條款為依據。
- (iii) 上述關聯方交易亦構成上市規則第十四A章項下界定的關連交易或持續關連交易。

19. RELATED PARTY TRANSACTION (Cont'd)

(b) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at June 30, 2024 and December 31, 2023:

		June 30, 2024	December 31, 2023
		2024年 6月30日	2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Balances due to related parties:	應付關聯方結餘：		
<i>Trade and other payables</i>	<i>貿易及其他應付款項</i>		
<i>Non-trade related</i>	<i>與貿易無關</i>		
<i>A company controlled by the Controlling Shareholders:</i>	<i>由控股股東控制的</i>		
<i>Company:</i>	<i>公司：</i>		
Zhumadian Pingping Limited	駐馬店市平平食品有限公司	260	260
<i>Trade related</i>	<i>與貿易有關</i>		
<i>A company significant influenced by the Controlling Shareholders:</i>	<i>受控股股東重大影響的</i>		
<i>Company:</i>	<i>公司：</i>		
Delong Color Printing	德龍彩印	9,561	10,066
		9,821	10,326

As at June 30, 2024 and December 31, 2023, amounts due to related parties were unsecured, interest-free and repayable on demand.

於2024年6月30日及2023年12月31日，應付關聯方款項為無抵押、不計息且須按要
求償還。

19. 關聯方交易 (續)

(b) 與關聯方的未償還結餘

於2024年6月30日及2023年12月31日，本集團有以下與其關聯方的重大結餘：

19. RELATED PARTY TRANSACTION (Cont'd)

(c) Key management personnel compensation

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及紅利	20,476	21,422
Contributions to pension plans	退休金計劃供款	322	230
Welfare and other expenses	福利及其他開支	290	224
Share-based payment expenses	以股份為基礎的付款開支	30,791	33,261
		51,879	55,137

20. CONTINGENT LIABILITIES

As of June 30, 2024 and December 31, 2023, the Group did not have any significant contingent liabilities.

21. EVENTS AFTER THE REPORTING PERIODS

An interim dividend of RMB0.16 per share for the six months ended June 30, 2024, equivalent to an aggregate of approximately RMB376,183,000, representing approximately 60% of the net profit of the Group for the six months ended June 30, 2024, was declared by the Company's board of directors at the board meeting held on August 15, 2024.

19. 關聯方交易(續)

(c) 關鍵管理人員薪酬

20. 或然負債

截至2024年6月30日及2023年12月31日，本集團概無任何重大或然負債。

21. 報告期後的事件

本公司董事會於2024年8月15日舉行的董事會會議就截至2024年6月30日止六個月宣派中期股息每股人民幣0.16元，相當於總額約人民幣376,183,000元，佔本集團截至2024年6月30日止六個月淨利潤的約60%。



卫龙美味全球控股有限公司
WEILONG DELICIOUS GLOBAL HOLDINGS LTD