



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



2023
INTERIM REPORT
中期報告

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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
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KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Luohe, Henan
PRC

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Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
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
上海市
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
觀塘道348號
宏利廣場5樓

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. CHEN Lin

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. CHEN Lin

PRINCIPAL BANKERS

Agricultural Bank of China Luohe Wuyi Road Branch
China CITIC Bank Zhengzhou Beilong Lake Branch
China Construction Bank Luohe Huanghe Road Branch
China Minsheng Bank Luohe 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
陳林先生

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
陳林先生

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
中國建設銀行漯河黃河路支行
中國民生銀行漯河分行

香港法律顧問

高偉紳律師行
香港
中環
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PRC LEGAL ADVISOR

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COMPLIANCE ADVISER

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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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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

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合規顧問

未來金融有限公司
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皇后大道中183號
中遠大廈38樓3812-3813室

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 14 to the Listing Rules 《上市規則》附錄十四《企業管治守則》
“COVID-19” 「新冠疫情」	the contagious respiratory illness caused by a newly identified coronavirus 由一種新發現的冠狀病毒引致的傳染性呼吸道疾病
“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”	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
“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, 2023 董事會決議派發截至2023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）

<p>“Listing Rules” [《上市規則》]</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改</p>
<p>“Model Code” [《標準守則》]</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Listing Rules 《上市規則》附錄十《上市發行人董事進行證券交易的標準守則》</p>
<p>“OEM” [OEM]</p>	<p>original equipment manufacturer 原設備製造商</p>
<p>“Previous Year” [上年度]</p>	<p>the year ended December 31, 2022 截至2022年12月31日止年度</p>
<p>“Reporting Period” or “Interim Period” [本報告期]或[報告期]</p>	<p>the period from January 1, 2023 to June 30, 2023 2023年1月1日至2023年6月30日期間</p>
<p>“R&D” [研發]</p>	<p>research and development 研究與發展</p>
<p>“RMB” or “Renminbi” [人民幣]</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“RSU Scheme” [受限制股份單位計劃]</p>	<p>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</p>
<p>“SFO” [《證券及期貨條例》]</p>	<p>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)</p>
<p>“subsidiary(ies)” [附屬公司]</p>	<p>has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong) 具有香港法例第622章《公司條例》附表1所定義者</p>
<p>“WEILONG” or “the Company” [卫龙]或[本公司]</p>	<p>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</p>

Management Discussion and Analysis

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

Looking back at the first half of 2023, China's GDP grew by 5.5% year-on-year, up 1.0 percentage point from the growth rate in the first quarter of this year¹. From the demand perspective, as the impact of the COVID-19 gradually wanes, the consumption scenarios are constantly improving, and the consumption conditions are constantly getting better. China's economy is steadily recovering and returning to normal operations.

According to *Research Report on the Current Situation and Consumer Behavior Data of China's Casual Snack Food Industry from 2023 to 2024* (the "Report")² recently released by iiMedia Consulting, the market size of China's casual snack food industry continued to grow from RMB410.0 billion to RMB1,165.4 billion from 2010 to 2022. It is expected that the market size of China's casual snack food industry would reach RMB1,237.8 billion in 2027. However, the Report also mentioned that casual snack food would shift from a rapidly increasing market to a slightly increasing market, and the market for casual snack food will become more competitive in the future.

China is one of the largest casual snack food markets in the world, with a large market size but fragmented competitive landscape. The casual snack food market has experienced changes brought about by the COVID-19 in the past few years, especially in terms of sales channels, whether offline or online, consumption traffic is showing a diversified trend. Recently, the emerging snacks specialty retailers have expanded rapidly with "low unit price, diverse categories, pleasant environment and close proximity", successfully gained the favor of many consumers in a short period of time, further influencing the operational ecology of casual snack food industry. Looking back the Reporting Period, the quick rise of snacks specialty retailers across China has not only triggered fierce competition in consumption patterns, but also brought a new round of opportunities for the future development of the casual snack food industry.

宏觀及行業環境

回顧2023年上半年，中國的GDP同比增長5.5%，比今年一季度的增速上升了1.0個百分點¹。從需求端來看，隨著新冠疫情影響逐漸減弱，消費場景不斷修復，消費情況亦持續改善，中國的經濟正在穩步恢復常態化運行。

據艾媒諮詢近期發佈的《2023-2024年中國休閒食品產業現狀及消費行為數據研究報告》(「報告」)²顯示，2010年至2022年中國休閒食品行業市場規模持續增長，從人民幣4,100億元增長至人民幣11,654億元，預計2027年中國休閒食品行業市場規模達人民幣12,378億元。但該報告同時也提到，休閒零食由快速增量市場轉向微增市場，休閒零食市場未來競爭更加激烈。

中國是全球最大的休閒食品市場之一，規模龐大但競爭格局分散。休閒食品市場於過去幾年經歷了新冠疫情所帶來的變化，特別是在銷售渠道方面，無論是線下還是線上，消費流量均呈現多元化趨勢。近來新興的零食量販店以「單價低、品類多、環境好、距離近」迅速擴張，成功於短時間內贏得了很多消費者的選擇，進一步影響著休閒食品行業的經營生態。回顧報告期內，零食量販店於全國各地急速崛起，這不僅引發了消費模式的激烈競爭，亦為休閒食品行業的未來發展帶來新一輪機遇。

¹ http://www.stats.gov.cn/sj/zxfb/202307/t20230715_1941271.html

² <https://www.iimedia.cn/c400/93207.html>

BUSINESS REVIEW

During the first half of 2023, the Group continued to specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. To fulfill our mission of “being a consumer-centric and innovation-driven organization”, we continued to enhance R&D capabilities, intensively cultivate existing product categories, expand product portfolio and strengthen brand promotion. In addition to integrating online and offline resources, the Group also expanded nationwide sales and distribution network as well as actively explored the business model of snacks specialty retailers suitable for the Group, so as to establish closer connections with consumers and to provide them easier access to our products.

Looking back the Reporting Period, the Group recorded a revenue of RMB2,327.3 million, representing an increase of 3.0% as compared with RMB2,260.5 million in the corresponding period of the Previous Year, primarily due to (i) the Group made structure adjustments to its main products and upgraded its operations in the Previous Year, initial results in the Reporting Period have been achieved due to these adjustments and upgrades; (ii) a drop in the consumer flow of offline traditional channels and channels of hypermarkets and supermarkets during the Reporting Period; and (iii) an increase in the average selling price resulted from the Group’s structural adjustment of main products in the Previous Year was partially offset by a decrease in the sales volume of the products. Gross profit of the Group in the Reporting Period increased by 28.4% from RMB861.5 million in the corresponding period of Previous Year to RMB1,106.2 million, gross profit margin of the Group in the Reporting Period increased from 38.1% in the corresponding period of Previous Year by 9.4 percentage points to 47.5%, mainly due to (i) an increase in the average selling price resulted from the Group’s structural adjustment of main products in the Previous Year; (ii) a decrease in the price of raw materials during the Reporting Period; and (iii) the optimization of the Group’s cost management by streamlining production process continuously. The Group’s net profit increased from a loss of RMB260.8 million in the corresponding period of Previous Year to a net profit of RMB447.1 million during the Reporting Period, primarily due to the share-based payments related to Pre-IPO Investments in the corresponding period of Previous Year as well as an increase in gross profit of the Group during the Reporting Period. The Group’s adjusted net profit increased by 17.0% from RMB424.9 million in the corresponding period of Previous Year to RMB497.0 million during the Reporting Period, and adjusted net profit margin increased from 18.8% in the corresponding period of Previous Year to 21.4% during the Reporting Period, primarily due to the increase of gross profit.

業務回顧

2023年上半年，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。我們堅持「外以消費者體驗為中心，內以創造者為本」的理念，持續增強我們的研發能力，深化對現有品類的挖掘，擴大產品組合，並加強品牌推廣。我們除了整合線上和線下的資源，亦同時積極探索適合本集團的零食量販店商業模式，以強化全國銷售和分銷網絡，進而與消費者建立更緊密的聯繫，讓消費者更便利地接觸到我們的產品。

回顧報告期內，本集團的總收入為人民幣2,327.3百萬元，較上年度同期的人民幣2,260.5百萬元增加3.0%，主要由於(i)本集團上年度對主要產品結構進行了調整以及對業務進行了升級，該調整及升級在本報告期內初具成效；(ii)本報告期內線下傳統及賣場超市渠道客流量有所下滑；及(iii)上年度本集團對主要產品結構進行調整帶來的平均售價的提升被產品銷量的減少而部分抵消。本集團的毛利由上年度同期的人民幣861.5百萬元增長28.4%至本報告期內的人民幣1,106.2百萬元，毛利率由上年度同期的38.1%提升了9.4個百分點至本報告期內的47.5%，主要是由於(i)本集團在上年度對主要產品結構進行調整帶來了平均售價的提升；(ii)報告期內原材料價格下降；及(iii)本集團持續優化生產工藝流程，優化了成本管理。本集團期內的淨利潤由上年度同期的虧損人民幣260.8百萬元增加至本報告期內的淨利潤人民幣447.1百萬元，主要是由於上年度同期發生的與首次公開發售前投資有關的以股份為基礎的付款以及報告期內本集團毛利的增加。本集團經調整淨利潤由上年度同期的人民幣424.9百萬元增加17.0%至本報告期內的人民幣497.0百萬元，經調整淨利潤率由上年度同期的18.8%提升至本報告期內的21.4%，主要由於毛利的增加。

OUR PRODUCTS

The Group is a leader and pioneer in the spicy snack food industry in China. Leveraging rigorous and in-depth fundamental research and advanced production techniques, the Group continued to expand its product portfolio through years of R&D and innovation to respond to changing market conditions and consumer preferences quickly. The Group adhered to the strategy of “multiple categories and large single product”, which covers 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) and Mala Mala (麻辣麻辣). Vegetable products primarily comprise Konjac Shuang (魔芋爽) and Fengchi Kelp (風吃海帶). Bean-based and other products primarily comprise Soft Tofu Skin (軟豆皮), 78° Braised Egg (78°滷蛋) and others.

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:

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。通過扎實深入的基礎研究和領先的生產工藝技術，經過多年的研發創新，本集團不斷延展產品組合以迅速應對不斷變化的市場狀況和消費者偏好。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、親嘴燒及麻辣麻辣。蔬菜製品主要包括魔芋爽及風吃海帶。豆製品及其他產品主要包括軟豆皮、78°滷蛋等。

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			
		2023 2023年		2022 2022年	
Product category	產品類別	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%
Seasoned flour products	調味麵製品	1,288,892	55.4%	1,341,422	59.3%
– Premium packaging products	– 精裝產品	736,761	31.7%	780,306	34.5%
– Classic packaging products	– 經典包裝產品	552,131	23.7%	561,116	24.8%
Vegetable products	蔬菜製品	933,195	40.1%	817,624	36.2%
Bean-based and other products	豆製品及其他產品	105,192	4.5%	101,483	4.5%
Total	合計	2,327,279	100.0%	2,260,529	100.0%

Revenue generated from our seasoned flour products decreased by 3.9% from RMB1,341.4 million in the corresponding period of Previous Year to RMB1,288.9 million in the Reporting Period, primarily due to (i) we adjusted the main product structure and eliminated some such products with low prices in May last year; and (ii) a drop in the consumer flow of main offline traditional channels and channels of hypermarkets and supermarkets during the Reporting Period. Revenue from the sales of premium packaging products, both in the absolute amount and as a percentage of total revenue, was higher than that from the sales of classic packaging products in the Reporting Period. Revenue from our seasoned flour products as a percentage of total revenue decreased from 59.3% in the corresponding period of Previous Year to 55.4% in the Reporting Period, reflecting our more diversified product portfolio following the sales growth of our vegetable products.

Revenue from our vegetable products increased by 14.1% from RMB817.6 million in the corresponding period of Previous Year to RMB933.2 million in the Reporting Period and its percentage to our total revenue increased from 36.2% in the corresponding period of Previous Year to 40.1% in the Reporting Period, reflecting that although the consumer flow of offline traditional channels and channels of hypermarkets and supermarkets decreased, the impact of sales volume of the Group due to the adjustment of the structure of such products has basically recovered and the market demand for our vegetable products is promising.

Revenue from our bean-based and other products increased by 3.7% from RMB101.5 million in the corresponding period of Previous Year to RMB105.2 million in the Reporting Period and its percentage to our total revenue was unchanged as 4.5% in the corresponding period of Previous Year and the Reporting Period due to the growth of market demand for our braised eggs.

本報告期內，我們的調味麵製品所得收入由上年度同期的人民幣1,341.4百萬元減少3.9%至人民幣1,288.9百萬元，主要由於(i) 上年度5月份我們針對主要的產品結構進行調整，淘汰了部分低價格帶的此類產品；及(ii) 本報告期內主要的線下傳統及賣場超市渠道客流量下滑導致。於報告期內，精裝產品的銷售收入(以絕對金額及佔總收入的百分比計)高於經典包裝產品的銷售收入。報告期內，我們的調味麵製品所得收入佔我們總收入的百分比由上年度同期的59.3%減至55.4%，反映了我們的產品組合隨著我們蔬菜製品的銷量增長而更加多樣化。

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817.6百萬元增加14.1%至人民幣933.2百萬元，佔我們總收入百分比由上年度同期的36.2%增至40.1%，反映了雖然線下傳統及賣場超市渠道客流量下滑，但本集團由此品類產品結構調整帶來的銷量影響已基本恢復，市場需求可期。

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101.5百萬元增加3.7%至人民幣105.2百萬元，佔我們總收入百分比與上年度持平為4.5%，主要由於滷蛋需求增加帶來的增長。

The following table sets forth a breakdown of our revenue by product categories for the periods indicated:

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	
		2023 2023年	2022 2022年
Seasoned flour products	ton	62,030	81,589
調味麵製品	RMB/kg 噸 人民幣元／千克	20.8	16.4
Vegetable products	ton	27,361	27,861
蔬菜製品	RMB/kg 噸 人民幣元／千克	34.1	29.3
Bean-based and other products	ton	2,647	2,943
豆製品及其他產品	RMB/kg 噸 人民幣元／千克	39.7	34.4

Our sales volume of seasoned flour products in the Reporting Period decreased by 24.0% from the corresponding period of Previous Year, mainly relating to (i) the adjustment of the main product structure and elimination of some such products with low prices in May last year; and (ii) a drop in the consumer flow of offline traditional channels and channels of hypermarkets and supermarkets during the Reporting Period. Our sales volume of vegetable products in the Reporting Period slightly decreased by 1.8% from the corresponding period of Previous Year, reflecting the impact from the structural adjustment of such products has been basically recovered. Besides, our sales volume of bean-based and other products decreased by 10.1% in the Reporting Period from the corresponding period of Previous Year, primarily due to our optimization of marketing resource allocation, which reduced marketing activities for certain of our bean-based products.

本報告期內，我們的調味麵製品銷量較上年度同期減少24.0%，主要由於(i)上年度5月份我們針對主要的產品結構進行調整，淘汰了部分低價格帶的此類產品；及(ii)本報告期內線下傳統及賣場超市渠道客流量下滑。蔬菜製品銷量較上年度同期略微減少1.8%，反映了因為產品結構調整帶來的影響已基本恢復。此外，我們的豆製品及其他產品銷量較上年度同期下降了10.1%，主要是由於我們優化營銷資源配置，減少了部分豆製品的營銷活動。

OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a lesser extent, 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, 2023, we cooperated with 1,838 offline distributors. In addition, as of June 30, 2023, our products were sold through distributors to 143 national or regional operators for hypermarkets, supermarkets and chained convenience stores.

In the meantime, we established our presences 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. In order to support the rapid development of our online sales business, we have a dedicated e-commerce team that analyzes online users and sales data to create a product portfolio that better suits consumption habits of consumers and to continuously improve our online user engagement and back-end service capabilities.

In recent years, snacks specialty retailers have become increasingly popular with some consumers. The Group believes that the pace of living and consumption attitudes of some consumers are gradually changing. With the characteristics including convenient purchase and affordable price, snacks specialty retailers can meet the strong immediate consumption demand of some consumers. Therefore, during the Reporting Period, the Group actively launched customized products targeting this new channel of snacks specialty retailing in the hope of seizing the development opportunities brought by such new channel more effectively.

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2023年6月30日，我們與1,838家線下經銷商合作。另外，截至2023年6月30日，我們的產品通過經銷商出售給不同國家或地區的143個購物商場、商超及連鎖便利店運營商。

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。為配合快速發展的線上銷售業務，我們擁有專責的電商團隊，通過對線上用戶及銷售數據分析，創造更契合消費者消費習慣的產品組合，並不斷提升我們線上用戶參與度以及後端服務能力。

近年來，零食量販店越來越受到部分消費者熱捧。本集團認為部分消費者的生活步調及消費觀念正逐步變遷。零食量販店憑藉購買方便，價格實惠等特點能夠滿足部分消費者較強的即時性消費需求。為此，本集團於報告期內積極推出針對零食量販新渠道的定制化產品，期望能更有效地抓住零食量販新渠道帶來的發展機遇。

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：

For the six months ended June 30, 截至6月30日止六個月					
		2023 2023年		2022 2022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	2,065,162	88.7%	2,021,169	89.4%
Online channels	線上渠道	262,117	11.3%	239,360	10.6%
- Online distribution ⁴	- 線上經銷 ⁴	96,705	4.2%	117,861	5.2%
- Online direct sales ⁵	- 線上直銷 ⁵	165,412	7.1%	121,499	5.4%
Total	合計	2,327,279	100.0%	2,260,529	100.0%

³ Offline channels mainly include distribution through our offline distributors. During the Reporting Period, our revenue generated from offline channels other than offline distributors was immaterial.

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.

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.

³ 線下渠道主要包括通過線下經銷商進行的經銷。於報告期，我們通過線下經銷商之外的線下渠道產生的收入極少。

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 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。

In the Reporting Period, our revenue from offline channels contributed a significant portion of our total revenue, and our revenue from offline distributors was partially offset by volume discounts and the co-advertising allowances paid to our offline distributors. Our revenue from offline channels slightly increased by 2.2% from RMB2,021.2 million in the corresponding period of Previous Year to RMB2,065.2 million in the Reporting Period, reflecting the impact from the drop in the consumer flow of main offline traditional channels and channels of hypermarkets and supermarkets during the Reporting Period and the structural adjustment of the Previous Year of our main products of the Group. Revenue from online channels increased by 9.5% from RMB239.4 million in the corresponding period of Previous Year to RMB262.1 million in the Reporting Period, of which our revenue from online distribution decreased by 17.9% from RMB117.9 million in the corresponding period of Previous Year to RMB96.7 million in the Reporting Period and our revenue from online direct sales increased by 36.1% from RMB121.5 million in the corresponding period of Previous Year to RMB165.4 million in the Reporting Period, reflecting that the Group closely follows the traffic change trend of online platforms and actively captures the revenue growth opportunities brought by various online traffic ports.

The table below sets forth a breakdown of revenue contribution as a percentage of our total revenue from offline distributors by geographic locations of the offline distributors' registered offices during the periods indicated:

本報告期內，我們來自線下渠道的收入佔我們總收入的大部分，我們來自線下經銷商的收入部分被給予線下經銷商的批量折扣及支付予線下經銷商的廣告合作津貼所抵銷。本報告期內，線下渠道產生的收入由上年度同期的人民幣2,021.2百萬元略微增加2.2%至人民幣2,065.2百萬元，反映了本報告期內主要的線下傳統及賣場超市渠道客流量下滑以及本集團上年度對主要產品結構進行調整所帶來的影響。線上渠道產生的收入由上年度的人民幣239.4百萬元增加9.5%至本報告期內的人民幣262.1百萬元，其中來自線上經銷的收入由上年度同期的人民幣117.9百萬元減少17.9%至本報告期內的人民幣96.7百萬元，來自線上直銷的收入由上年度同期的人民幣121.5百萬元增加36.1%至本報告期內的人民幣165.4百萬元，反映了公司緊跟線上平台的流量變遷趨勢，積極捕捉線上各流量端口帶來的收入增長機會。

下表載列於所示期間按線下經銷商的註冊辦事處所在區域劃分的線下經銷商的收入貢獻明細，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			
		2023 2023年		2022 2022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	460,474	22.3%	435,463	21.6%
Central China	華中	373,145	18.1%	385,760	19.1%
Northern China	華北	306,472	14.8%	314,310	15.6%
Southern China	華南	355,937	17.2%	349,269	17.3%
Southwestern China	中國西南地區	256,745	12.4%	247,041	12.2%
Northwestern China	中國西北地區	267,392	13.0%	264,079	13.0%
Overseas ⁶	海外 ⁶	44,997	2.2%	25,147	1.2%
Total	合計	2,065,162	100.0%	2,021,069	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. Revenue generated overseas increased significantly in the Reporting Period due to the active expansion of our business into overseas markets, compared with the corresponding period of Previous Year.

OUR PRODUCTION FACILITIES AND CAPACITIES

We strive for the advancement of 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 of 17 members, engaged in the R&D of automated production equipment and systems based on our process requirements. Most of our automation equipment is developed in-house. Meanwhile, we established partnerships with equipment manufacturers to automate our production procedures and upgrade our production facilities. As of June 30, 2023, we had 110 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 volume.

As of June 30, 2023, 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 is under construction and part of the production lines of the plant have already been put into operation.

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，由於我們開始積極探索海外市場業務，故海外所得收入相較於上年度同期大幅增長。

我們的生產設施及產能

我們致力於提高在生產和質量控制方面的能力。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監控。我們擁有17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。我們大部分自動化設備均為內部開發。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2023年6月30日，我們擁有110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質量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較低的產品。

截至2023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，其中漯河杏林工廠正在建設中，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					
		2023 2023年			2022 2022年		
Type of Products	產品類別	Designed	Actual	Utilization	Designed	Actual	Utilization
		Production Capacity	Production	Rate	Production Capacity	Production	Rate
		設計產能 (ton) (噸)	實際產量 (ton) (噸)	產能利用率	設計產能 (ton) (噸)	實際產量 (ton) (噸)	產能利用率
Seasoned flour products	調味麵製品	117,984.9	56,053.8	47.5%	107,773.3	75,497.1	70.1%
Vegetable products	蔬菜製品	48,114.0	26,552.0	55.2%	38,214.0	26,809.9	70.2%
Bean-based and other products	豆製品及其他產品	2,204.0	1,314.0	59.6%	1,545.8	1,192.5	77.1%
Total	總計	168,302.9	83,919.8	49.9%	147,533.1	103,499.5	70.2%

During the Reporting Period, our designed production capacity for seasoned flour products increased compared with the corresponding period of Previous Year, primarily due to the planning adjustment of some production lines. Our designed production capacity for vegetable products increased, primarily due to the addition of new production lines in Luohe Xinglin Plant. Our designed production capacity for bean-based and other products increased, primarily due to the addition of production lines in Luohe Xinglin Plant for braised egg products. Our utilization rate in the Reporting Period decreased compared with the corresponding period of Previous Year, primarily attributable to (i) the impact from the drop in the consumer flow of offline traditional channels and channels of hypermarkets and supermarkets; and (ii) the sales volume impact from the increase in the average selling price resulted from the structural adjustment of our main products.

本報告期內，我們調味麵製品的設計產能較上年度同期有所上升，主要是由於部分產線規劃調整，蔬菜製品的設計產能上升主要是我們漯河杏林工廠增加了新的產線，豆製品及其他產品的設計產能上升主要是由於我們漯河杏林工廠增加了滷蛋產線。我們本報告期內的產能利用率較上年度降低，主要由於(i)線下傳統及賣場超市渠道客流量下滑；及(ii)我們的主要產品結構調整帶來的平均售價上升對銷量的影響。

		For the six months ended June 30, 截至6月30日止六個月					
		2023 2023年			2022 2022年		
Production Plants	生產工廠	Designed	Actual	Utilization	Designed	Actual	Utilization
		Production Capacity	Production	Rate	Production Capacity	Production	Rate
		設計產能	實際產量	產能利用率	設計產能	實際產量	產能利用率
		(ton)	(ton)		(ton)	(ton)	
		(噸)	(噸)		(噸)	(噸)	
Luohe Pingping Plant	漯河平平工廠	48,465.1	22,456.9	46.3%	52,696.9	34,292.0	65.1%
Luohe Weilai Plant	漯河衛來工廠	29,053.8	16,033.4	55.2%	28,278.6	18,382.6	65.0%
Zhumadian Weilai Plant	駐馬店衛來工廠	32,207.0	10,115.1	31.4%	18,354.1	14,557.8	79.3%
Luohe Weidao Plant	漯河衛到工廠	44,346.1	24,800.5	55.9%	48,203.5	34,202.7	71.0%
Luohe Xinglin Plant	漯河杏林工廠	14,230.9	10,513.9	73.9%	N/A 不適用	2,064.4	N/A 不適用
Total	總計	168,302.9	83,919.8	49.9%	147,533.1	103,499.5	70.2%

During the Reporting Period, the changes for the annualized designed production capacity among our plants were mainly relating to (i) the shift of some production lines to Luohe Xinglin Plant with higher efficiency; (ii) the adjustment of some product specifications; and (iii) the adjustment of some production lines for some products. Our utilization rate in the Reporting Period decreased compared with the corresponding period of Previous Year, primarily attributable to (i) the impact from the drop in the consumer flow of offline traditional channels and channels of hypermarkets and supermarkets; and (ii) the sales volume impact from the increase in the average selling price resulted from the structural adjustment of our products.

本報告期內，我們各工廠的年化設計產能的增減變化，主要與以下各項有關(i)部分產線遷移到效率更高的漯河杏林工廠；(ii)部分產品規格調整；及(iii)部分產品產線調整。我們的產能利用率較上年度同期降低，主要由於(i)線下傳統及賣場超市渠道客流量下滑；及(ii)我們產品結構調整帶來的平均售價上升對銷量的影響。

OUR FOOD SAFETY AND QUALITY CONTROL

As one of the leading snack food enterprises in China, food safety and quality control is fundamental to the survival of the enterprise. The Group is continuously strengthening food quality and safety management, and is committed to establishing 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, covering 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 equipments 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.

The Group has set up a quality management center, which is mainly responsible for food safety management, raw materials and packaging materials management, production process management, 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.

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，食品安全和質量控制是企業賴以生存的根本。本集團持續強化食品質量安全管理，致力於建立健全的全鏈條、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。

本集團設立了品質管理中心，主要負責食品安全管理、原材料與包裝材料管理、生產過程管理和客服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 its 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, the Group has been focusing on upgrading existing products and launching new products. In particular, the modularized R&D model which integrates different teams forms the core of our product development. The Group built R&D teams in 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 integrated the technologies in each module across multiple product development phases, which significantly improves 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, 2023, the Group have established two application R&D centers, one in Henan and the other in Shanghai, and had a professional R&D team of 61 employees, approximately 63.9% of whom have postgraduate degrees, 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。其中，模塊化研發模式是我們產品研發體系的核心。本集團在食品技術、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2023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61人的專業研究團隊，其中約63.9%的人員擁有碩士學位，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 WEILONG's digital strategy and promote digitalization-related work continuously to improve the quality and efficiency of its business departments. Leveraging the good foundation of information technology, the Group effectively monitored and optimized its management system, procurement, sales, production and other processes. The Group's information system is based on its four major types of infrastructure, including 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, proprietary sales management system, item-specific serial code information system, storage and transportation system, supplier relationship management system, enterprise asset management system, Industrial Internet of Things, piece-wage system, OA process approval system, and expense control and reimbursement system.

Looking back the Reporting Period, the Group continued to promote the construction of the sales management system so as to enable us quickly expand the market, improve the points of sales (the "POS") coverage and operation efficiency and further enhance the quality of the POS management and control. At the same time, the Group continued to build an agile and responsive supply chain system, and promoted the smart manufacturing base management system, equipment management system and production execution and control system from some well-run testing manufacturing bases to other manufacturing bases in order to improve the overall efficiency. In addition, the Group continued to promote process standardization and streamline the end-to-end business process, especially the sorting and optimization of the distributors' lifecycle management process, procurement management process, and new product R&D process, to eliminate bottlenecks in the business flow, simplify unnecessary process steps, increase risk control points, and drive business operations more efficiently with procedures. Besides, we are also continuously advancing ERP system project, supplier collaboration management system project, e-commerce middle platform project and Industrial Internet of Things project and other projects to empower our business comprehensively and enhance the enterprise operational efficiency.

我們的信息技術

本集團持續強化數字化戰略，持續推進衛龍數字化的相關建設工作，從而為業務部門提質增效。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、自有的銷售管理系統、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、計件工資系統、OA流程審批系統及費用控制與報銷系統作多方互補，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。同時，本集團持續構建敏捷快速回應的供應鏈體系，從部分運行良好的生產基地試點向其他生產基地推廣智慧園區管理系統、設備管理系統、生產執行控制系統，讓其他生產基地的運營更有效益。此外，本集團持續推進流程標準化及端到端的業務打通，特別是針對經銷商全生命週期管理流程、採購管理流程、新品研發流程的梳理與優化，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。此外，我們還持續推進ERP系統項目、供應商協同管理系統項目、電商中台系統項目、工業互聯網項目等，為我們的業務全面賦能，從而提升企業的經營效率。

OUTLOOK

In line with the mission to “let the world fall in love with Chinese flavors”, the value of “being a consumer-centric and innovation-driven organization”, and the vision to “make authentic Chinese gourmet more entertaining, casual, convenient and affordable, embrace digital-intelligentization and ultimately build a great business that brings joy and happiness to people for 123 years”, the Group continues to build a leading consumer-centric company in the spicy snack food industry.

Looking ahead, the Group will continuously strengthen brand building, through brand activities centering around young consumers, the Group conducts consumer research and interaction to actively explore the improvement of brand awareness and reputation. At the same time, combined with in-depth online content marketing, the Group will enhance user engagement, so as to provide consumers with better product experience.

At the same time, in order to provide better products and services to consumers, the Group will continue to invest in product development and quality improvement to enhance the core competitiveness of our products in the market. We will continue to refine and improve the Group’s product portfolio and launch new products at a proper time.

Besides, we will continue to implement omni-channel distribution network strategy, consolidate the sales support (輔銷) mode in core POS of key cities and the sales assistance (助銷) mode in lower tier cities to expand the breadth and depth of our distribution network continuously and improve the coverage and the execution quality of POS, so as to further enhance our channel management capabilities. At the same time, in the face of the diversified changes in the sales channels of China’s snack food industry, new channels such as snacks specialty retailers and content e-commerce platforms are continuing to increase in traffic, we will actively embrace the development opportunities brought by new channels thereby providing consumers with a better experience in the new business types.

In the meantime, the Group will continue to consolidate its manufacturing capabilities and R&D capabilities, continue to enhance organizational capabilities, and strengthen the construction of digital intelligence in order to improve its overall operational efficiency and consumer experience. Finally, the Group will stay true to its original aspiration and mission, strive to maximize returns 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「外以消費者體驗為中心，內以創造者為本」的價值觀，始終堅定「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，持續打造以消費者體驗為中心的辣味休閒食品龍頭企業。

展望未來，本集團將不斷加強品牌建設，通過以年輕消費者為核心的品牌活動，在品牌方面做好消費者調研和互動，積極探索品牌知名度和美譽度的提升，同時結合深度的線上內容營銷，本集團將提升用戶的參與度，從而為消費者提供更好的產品體驗。

與此同時，為了向消費者提供更好的產品和服務，本集團將在產品建設和品質建設上持續投入，以增強我們產品在市場上的核心競爭力。我們將持續梳理和完善本集團的產品矩陣，並在適當時候推出新品。

此外，我們將繼續堅持全渠道經銷網絡策略，持續鞏固在重點城市核心門店執行輔銷模式，在低線城市推進助銷模式，不斷擴大我們經銷網絡的廣度和深度，全面提升終端門店的覆蓋範圍以及強化終端門店的執行質量，進一步強化我們的渠道管理能力。同時，面對中國休閒食品行業渠道端的多元化變遷，零食量販店、內容電商等新渠道正在持續放量，我們將積極擁抱新渠道帶來的發展機遇，以期在新的業態中為消費者提供更好的體驗。

同時，本集團將持續鞏固生產製造能力及研發能力，持續提升組織能力，加強數智化建設，以提高總體的運營效率及消費者體驗。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、員工及社會爭取最大回報。

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB2,327.3 million, representing an increase of 3.0% as compared with RMB2,260.5 million in the first half of Previous Year, primarily due to (i) the Group made structural adjustments to its main products and upgraded its operations in the Previous Year, initial results in the Reporting Period have been achieved due to these adjustments and upgrades; (ii) a drop in the consumer flow of offline traditional channels and channels of hypermarkets and supermarkets during the Reporting Period; and (iii) an increase in the average selling price resulted from the Group's structural adjustment of main products in the Previous Year, which was partially offset by a decrease in the sales volume of the products.

During the Reporting Period, gross profit of the Group increased by 28.4% from RMB861.5 million in the first half of Previous Year to RMB1,106.2 million. During the Reporting Period, gross profit margin of the Group increased from 38.1% in the corresponding period of Previous Year by 9.4 percentage points to 47.5%, mainly due to (i) an increase in the average selling price resulted from the Group's structural adjustment of main products in the Previous Year; (ii) a decrease in the price of raw materials during the Reporting Period; and (iii) the optimization of the Group's cost management by optimising production process flow continuously.

Distribution and Selling Expenses

During the Reporting Period, distribution and selling expenses of the Group amounted to RMB367.2 million, representing an increase of 36.3% as compared with RMB269.5 million in the first half of Previous Year. During the Reporting Period, distribution and selling expenses of the Group accounted for 15.8% of the total revenue, representing an increase of 3.9 percentage points as compared with 11.9% in the first half of Previous Year. The increase in the Group's distribution and selling expenses was mainly due to (i) during the Reporting Period, promotion and advertising expenses increase by 145.7% from RMB36.6 million in the first half of Previous Year to RMB89.8 million as a result of the increased online advertising activities (such as live streaming) and KOL promotion activities, carried out on e-commerce platforms as well as other online media platforms and combined advertisements placements in outdoor media; (ii) an increase in the employee benefit expenses from RMB111.4 million (including share-based payment of approximately RMB9.5 million) in the first half of Previous Year to RMB165.1 million (including share-based payment of approximately RMB13.4 million) during the Reporting Period, primarily due to the continuous expansion of the sales team of the Group; and (iii) a decrease in professional fees.

財務回顧

收入及毛利

報告期內本集團錄得收入為人民幣2,327.3百萬元，較上年度上半年的人民幣2,260.5百萬元相比增加3.0%，主要由於(i)本集團上年度對主要產品結構進行了調整以及業務進行了升級，該調整及升級在報告期內初具成效；(ii)本報告期內線下傳統渠道及賣場超市渠道客流量有所下滑；及(iii)本集團在上年度對主要產品結構進行調整帶來的平均售價的提升被產品銷量的減少而部分抵銷。

報告期內本集團毛利為人民幣1,106.2百萬元，較上年度上半年的人民幣861.5百萬元增長28.4%。報告期內本集團毛利率由上年度同期的38.1%增加9.4個百分點至47.5%，主要由於(i)本集團在上年度對主要產品結構進行調整帶來了平均售價的提升；(ii)報告期內原材料價格下降；及(iii)本集團通過持續優化生產工藝流程，優化了成本管理。

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367.2百萬元，較上年度上半年的人民幣269.5百萬元增加36.3%。報告期內本集團經銷及銷售費用佔總收入的15.8%，較上年度上半年的11.9%上升3.9個百分點。本集團經銷及銷售費用的增加主要由於(i)報告期內推廣及廣告費用為人民幣89.8百萬元，較上年度上半年的人民幣36.6百萬元增加145.7%，原因是本集團在電商平台以及其他線上媒體平台開展的線上廣告活動(例如直播)和達人推廣活動以及戶外媒體上組合投放活動增加；(ii)報告期內僱員福利費用由上年度上半年的人民幣111.4百萬元(包括以股份為基礎的付款開支約人民幣9.5百萬元)增至人民幣165.1百萬元(包括以股份為基礎的付款開支約人民幣13.4百萬元)，主要由於本集團的銷售團隊不斷擴大；及(iii)專業費用的減少。

Administrative Expenses

Administrative expenses of the Group were RMB219.2 million and RMB220.7 million during the Reporting Period and the corresponding period of Previous Year, respectively, which remained relatively stable, reflecting an increase in employee benefit expenses offset by a decrease in professional fees and Listing expenses of the Group. During the Reporting Period, the proportion of administrative expenses to total revenue slightly decreased from 9.8% in the first half of Previous Year to 9.4%.

Other Income, Net

During the Reporting Period, other net income of the Group amounted to RMB25.5 million, representing a decrease of 57.5% as compared with RMB59.9 million in the first half of Previous Year, primarily due to the decrease in government subsidy.

Other Gains/(Losses), Net

During the Reporting Period, the Group recorded RMB16.0 million in other gains compared to RMB598.7 million in other losses in the first half of Previous Year, primarily due to the share-based payments related to Pre-IPO Investments in relation to the supplemental share purchase agreement in April 2022 of RMB628.8 million.

Finance Income, Net

During the Reporting Period, net finance income of the Group amounted to RMB86.4 million, representing an increase of 263.9% as compared with RMB23.7 million in the first half of Previous Year, primarily due to an increase in interests from bank.

Income Tax Expense

During the Reporting Period, income tax expenses of the Group amounted to RMB200.5 million, representing an increase of 70.6% as compared with RMB117.5 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/(Loss) for the Period

As a result of the foregoing, profit for the period of the Group increased from a loss of RMB260.8 million in the first half of Previous Year to a profit of RMB447.1 million during the Reporting Period, primarily due to the share-based payments related to Pre-IPO Investments in the first half of Previous Year as well as an increase in gross profit of the Group during the Reporting Period.

管理費用

本集團的管理費用於報告期內及上年度同期保持相對穩定，分別為人民幣219.2百萬元及人民幣220.7百萬元，反映了本集團僱員福利費用的增加被專業費用及上市費用的減少所抵銷。報告期內管理費用佔總收入的佔比由上年度上半年的9.8%略微下降至9.4%。

其他收入淨額

報告期內本集團的其他收入淨額為人民幣25.5百萬元，較上年度上半年的人民幣59.9百萬元減少57.5%，主要由於政府補貼減少。

其他收益／(虧損)淨額

與上年度上半年錄得其他虧損人民幣598.7百萬元相比，本集團報告期內錄得其他收益人民幣16.0百萬元，主要由於2022年4月訂立的股份購買補充協議產生的與首次公開發售前投資有關的以股份為基礎的付款人民幣628.8百萬元。

融資收入淨額

報告期內本集團的融資收入淨額為人民幣86.4百萬元，較上年度上半年的人民幣23.7百萬元增加263.9%，主要由於銀行利息的增加。

所得稅費用

報告期內本集團的所得稅費用為人民幣200.5百萬元，較上年度上半年的人民幣117.5百萬元增加70.6%，主要由於報告期內本集團的應課稅收入增加。

期內利潤／(虧損)

由於上述原因，本集團的期內利潤由上年度上半年的虧損人民幣260.8百萬元增加至報告期內的利潤人民幣447.1百萬元，主要是由於上年度上半年發生的與首次公開發售前投資有關的以股份為基礎的付款以及報告期內本集團毛利的增加。

Adjusted Net Profit (Non-IFRS Measure) and Adjusted Net Profit Margin (Non-IFRS Measure) for the Period

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

The Group defines adjusted net profit (Non-IFRS measure) as net profit/(loss) for the period adjusted by adding back share-based payment expenses and Listing expenses. The following table reconciles adjusted net profit (Non-IFRS measure) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS, which is net profit/(loss) for the periods:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Reconciliation of net profit/(loss) to adjusted net profit (Non-IFRS measure)	淨利潤／(虧損)與經調整淨利潤(非《國際財務報告準則》計量)調節表		
Profit/(loss) for the Period	期內利潤／(虧損)	447,070	(260,830)
Add:	加：		
Share-based payment to employees ⁽¹⁾	向僱員支付的以股份為基礎的報酬 ⁽¹⁾	49,934	49,107
Listing expenses ⁽²⁾	上市開支 ⁽²⁾	-	7,804
Share-based payments related to Pre-IPO Investments ⁽³⁾	與首次公開發售前投資有關的以股份為基礎的付款 ⁽³⁾	-	628,811
Adjusted net profit (Non-IFRS measure)	經調整淨利潤(非《國際財務報告準則》計量)	497,004	424,892

期內經調整淨利潤(非《國際財務報告準則》計量)及經調整淨利潤率(非《國際財務報告準則》計量)

為補充本集團根據《國際財務報告準則》呈列的中期簡明合併財務資料，本集團亦使用經調整淨利潤(非《國際財務報告準則》計量)作為額外財務計量，其不為《國際財務報告準則》所要求，亦並非根據《國際財務報告準則》呈列。本集團認為此非《國際財務報告準則》計量有助於消除管理層認為對本集團營運表現並無指示性意義的項目的潛在影響，從而可以就各期間及公司間的經營業績進行比較。本集團認為，該措施為投資人及其他人就了解及評估本集團的營運業績提供了有用信息，如同其以相同方式為管理層提供幫助。然而，本集團呈列的經調整淨利潤(非《國際財務報告準則》計量)或同其他公司類似命名的計量不一致。採用該非《國際財務報告準則》計量作為分析工具具有局限性，投資者不應脫離本集團根據《國際財務報告準則》報告的經營業績或財務狀況或將其作為替代分析加以考慮。

本集團將經調整淨利潤(非《國際財務報告準則》計量)定義為通過加回以股份為基礎的付款開支及上市開支調整後的期內淨利潤／(虧損)。下表將根據《國際財務報告準則》計量的期內淨利潤／(虧損)進行調節，使用最直接可比的財務計量方式，得到經調整的期內淨利潤(非《國際財務報告準則》計量)：

Notes:

- (1) Share-based payment to employees, which is non-cash in nature mainly represent the arrangement that the Group receives services from employees as consideration for equity instruments of the Group.
- (2) Listing expenses mainly relate to the Global Offering.
- (3) Share-based payments related to Pre-IPO Investments refer to the supplemental agreement of share purchase agreement the Company entered into with certain Pre-IPO investors, pursuant to which the Company issued and sold to these investors a total number of 157,626,890 ordinary shares, at a par value of US\$0.00001 of each share, for a consideration of US\$1,576.2689 in April 2022.

Adjusted net profit (Non-IFRS measure) of the Group during the Reporting Period increased by 17.0% from RMB424.9 million in the first half of Previous Year to RMB497.0 million, primarily as the result of an increase in gross profit of the Group and an increase in adjusted net profit margin (Non-IFRS measure) of the Group, which increased from 18.8% to 21.4% for the respective periods.

Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions, capital expenditures of the Group during the Reporting Period, the Board has decided to declare the Interim Dividend of RMB0.12 per share as of June 30, 2023 (inclusive of tax, amounting to a total Interim Dividend of approximately RMB282.1 million), representing approximately 60% of the net profit of the Group for the six months ended June 30, 2023. The dividend is expected to be paid on or about October 12, 2023.

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

As of June 30, 2023, the sum of term deposits with initial term over three months and cash and cash equivalents of the Group amounted to RMB4,706.5 million, representing an increase of 19.5% as compared with RMB3,939.3 million as of the end of Previous Year, mainly attributable to the cash generated from operating activities during the Reporting Period. Borrowings of the Group were RMB174.3 million and RMB161.3 million as of June 30, 2023 and December 31, 2022, respectively. Borrowings of the Group were secured bank loans which the Group obtained for the construction of plants and purchase of machinery and equipment.

附註：

- (1) 向僱員支付的以股份為基礎的報酬(非現金性質)主要呈列集團自僱員接受服務作為權益工具對價的安排。
- (2) 上市開支主要與全球發售相關。
- (3) 與首次公開發售前投資有關的以股份為基礎的付款參考本公司和若干首次公開發售前投資者簽訂的股份購買協議之補充協議。據此，本公司於2022年4月以對價1,576.2689美元向該等投資者發行及出售合共157,626,890股每股面值為0.00001美元的普通股。

報告期內本集團經調整淨利潤(非《國際財務報告準則》計量)由上年度上半年的人民幣424.9百萬元增加17.0%至人民幣497.0百萬元，主要由於本集團毛利的增加，且兩期的經調整淨利潤率(非《國際財務報告準則》計量)由18.8%增至21.4%。

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0.12元(含稅，共計中期股息約人民幣282.1百萬元)，約為本集團截至2023年6月30日止6個月淨利潤的60%。預計派付股息日期為2023年10月12日或前後。

初始期限為三個月以上的定期存款、現金及現金等價物及借款

截至2023年6月30日，本集團的初始期限為三個月以上的定期存款及現金及現金等價物總額為人民幣4,706.5百萬元，較上年度末的人民幣3,939.3百萬元增加19.5%，主要由於報告期內經營活動產生的現金流入。截至2023年6月30日及2022年12月31日，本集團的借款分別為人民幣174.3百萬元及人民幣161.3百萬元。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。

Inventories

Inventories of the Group decreased by 27.7% from RMB599.3 million as of the end of Previous Year to RMB433.5 million as of June 30, 2023. Inventory turnover days of the Group decreased from 82 days in the Previous Year to 77 days in the Reporting Period, primarily due to (i) a decrease in raw materials as the Group usually purchases certain agricultural raw materials during their harvest season, which is the second half of the year; and (ii) the increased reserve of finished goods at the end of Previous Year for the Chinese New Year in mid January 2023.

Trade, Other Receivables and Prepayments

Trade receivables of the Group decreased by 48.0% from RMB66.4 million as of the end of Previous Year to RMB34.5 million as of June 30, 2023, primarily because the Group grants up to 90 days of credit terms to online retailers including Tmall Supermarket and JD Supermarket, while these online retailers placed more orders with the Group in December of Previous Year in anticipation of the Chinese New Year in mid January 2023. The turnover days of trade receivables decreased from 4.9 days in the Previous Year to 3.9 days in the Reporting Period.

Other receivables of the Group decreased by 34.2% from RMB62.4 million as of the end of Previous Year to RMB41.0 million as of June 30, 2023, primarily due to the decrease in receivables from local government.

Prepayments of the Group decreased by 18.2% from RMB111.2 million as of the end of Previous Year to RMB90.9 million as of June 30, 2023, primarily due to decrease in input VAT recoverable.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group decreased by 46.2% from RMB382.4 million as of the end of Previous Year to RMB205.8 million as of June 30, 2023, because the Group strategically decreased its investment in structured deposits products and fund management products in anticipation of a decrease in return rates of such products.

存貨

本集團的存貨由截至上年度末的人民幣599.3百萬元減少27.7%至截至2023年6月30日的人民幣433.5百萬元。本集團的存貨周轉日數由上年度的82天減少至報告期的77天，主要是由於(i)本集團原材料減少，主要是由於本集團通常於收穫季(即下半年)購買若干農產品原材料；及(ii)2023年1月中旬為春節，本集團在上年度末增加了成品的儲備。

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66.4百萬元減少48.0%至截至2023年6月30日的人民幣34.5百萬元，主要是由於本集團向天貓超市及京東超市等線上零售商授予最多90天的信貸期，而2023年1月中旬為春節，該等線上零售商於上年度12月向本集團下了更多訂單。貿易應收款項周轉天數從上年度的4.9天減少至報告期的3.9天。

本集團的其他應收款項由截至上年度末的人民幣62.4百萬元減少34.2%至截至2023年6月30日的人民幣41.0百萬元，主要是由於應收當地政府款項的減少。

本集團的預付款項由截至上年度末的人民幣111.2百萬元減少18.2%至截至2023年6月30日的人民幣90.9百萬元，主要是由於待抵扣增值稅進項稅減少。

以公允價值計量且其變動計入當期損益的金融資產

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由上年度末的人民幣382.4百萬元減少46.2%至截至2023年6月30日的人民幣205.8百萬元，原因是本集團預期結構性存款產品及基金管理產品的回報率會下降而戰略性地減少了對這類產品的投資。

Trade and Other Payables

Trade payables of the Group decreased by 45.8% from RMB187.3 million as of the end of Previous Year to RMB101.4 million as of June 30, 2023, primarily due to (i) a decrease in payables for purchasing raw materials and packaging materials; and (ii) a decrease in the payables to OEM suppliers as the purchase from them decreased during the Reporting Period resulted from the Group's structural adjustment of products in the Previous Year. The turnover days of trade payables decreased from 26 days in the Previous Year to 21 days in the Reporting Period.

Other payables of the Group increased by 96.0% from RMB502.5 million as of the end of Previous Year to RMB984.7 million as of June 30, 2023, primarily because the Group declared dividends of RMB564.3 million in total at annual general meeting held on June 28, 2023 and such dividends have not been paid as of June 30, 2023.

Contract Liabilities

Contract liabilities of the Group decreased by 32.6% from RMB225.3 million as of the end of Previous Year to RMB151.7 million as of June 30, 2023, primarily because the distributors placed more orders with the Group at the end of Previous Year in anticipation of the Chinese New Year in mid January 2023.

Gearing Ratio

As of June 30, 2023, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 3.2%, as compared with 2.9% 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.

貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣187.3百萬元減少45.8%至截至2023年6月30日的人民幣101.4百萬元，主要由於(i)採購原材料及包裝材料的應付款項減少；及(ii)由於本集團在上年度對產品結構進行了調整，報告期內本集團向OEM供應商採購的金額減少，導致應付OEM供應商的款項減少。貿易應付款項周轉天數從上年度的26天減少至報告期的21天。

本集團的其他應付款項由截至上年度末的人民幣502.5百萬元增加96.0%至截至2023年6月30日的人民幣984.7百萬元，主要由於本集團於2023年6月28日舉行的股東周年大會上宣派總計人民幣564.3百萬元的股息，且截至2023年6月30日該等股息並未支付。

合同負債

本集團的合同負債由截至上年度末的人民幣225.3百萬元減少32.6%至截至2023年6月30日的人民幣151.7百萬元，主要由於2023年1月中旬為春節，經銷商於上年度末向本集團下了更多訂單。

資本負債比率

截至2023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3.2%，而截至上年度末為2.9%。

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, 2023, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

As of June 30, 2023, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB40.9 million (December 31, 2022: RMB79.5 million).

PLEDGE OF ASSETS

As of June 30, 2023, the Group has pledged certain land use rights amounting to RMB92.8 million (December 31, 2022: RMB93.8 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 at 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2023年6月30日，本集團概無任何重大或有負債。

資本承諾

截至2023年6月30日，本集團的資本承諾約為人民幣40.9百萬元（2022年12月31日：人民幣79.5百萬元），主要用於建設物業、廠房及設備。

資產抵押

截至2023年6月30日，本集團已抵押若干土地使用權，為人民幣92.8百萬元（2022年12月31日：人民幣93.8百萬元）。

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, 2023, 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, 2023, the Group utilized total proceeds of approximately HKD191.4 million for the intended purposes set out in the prospectus issued by the Company, accounting for 21.2% of all raised funds, and the remaining unutilized proceeds were approximately HKD711.9 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2023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項淨額（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2023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191.4百萬元，佔所有募集資金的21.2%，餘下未動用所得款項約為港幣711.9百萬元。

Intended purpose of net proceeds	所得款項淨額擬定用途	Net proceeds from the Listing available (HKD million) (港幣百萬元)	Actual	Unutilized	Expected	Expected
			net amount utilized as of June 30, 2023 截至2023年6月30日 實際使用淨額 (HKD million) (港幣百萬元)	net amount as of June 30, 2023 截至2023年6月30日 尚未動用淨額 (HKD million) (港幣百萬元)	timeline for fully utilizing net amount 悉數使用預期時間表	timeline as disclosed in the prospectus 招股書中披露的預期時間表
Production facilities and supply chain system	生產設施與供應鏈體系	514.9	62.6	452.3	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	74.9	60.6	1 year 年	3-5 years 年
Brand building	品牌建設	90.3	43.1	47.2	1 year 年	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	5.7	84.6	1-2 years 年	3-5 years 年
Advancing the construction of digitization and intelligence	推進數智化建設	72.3	5.1	67.2	1-2 years 年	3-5 years 年
Total	總計	903.3	191.4	711.9	-	-

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.

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, 2023 until the date of this interim report.

PURCHASE, SALE AND REDEMPTION OF 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 of the Company.

HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2023, the total number of employees of the Group was 5,712, and during the Reporting Period, the total employee benefits (including Directors' remuneration) amounted to approximately RMB476.5 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.

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。

報告期後重大事項

除本中期報告其他所披露者外，自2023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。

人力資源與酬金政策

於2023年6月30日，本集團員工總人數為5,712名，報告期內員工福利總額(包括董事酬金)約為人民幣476.5百萬元。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和對本集團的歸屬感。

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, 2023. 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.

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.

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2023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。

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。

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 order to incentivize and reward Directors, members of senior management and other employees who have contributed to the development of the Group, the RSU Scheme was approved and adopted by the Company on January 1, 2021. The RSU Scheme shall be valid and effective for the period of ten (10) years commencing on the date of adoption. For details of the employee incentive scheme, please refer to the prospectus of the Company published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.weilongshipin.com) on December 5, 2022.

INTERIM DIVIDEND

Relevant resolution has been passed at a meeting of the Board held on August 29, 2023, and the Board has resolved to the distribution of the Interim Dividend of RMB0.12 (tax inclusive) per share, with a total amount of approximately RMB282.1 million. The dividend is expected to be paid on or about October 12, 2023.

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.

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。

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，本公司於2021年1月1日批准並採納受限制股份單位計劃。受限制股份單位計劃有效期十(10)年，自採納日期起生效。該僱員激勵計劃詳情請見本公司2022年12月5日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.weilongshipin.com)的招股書。

中期股息

董事會於2023年8月29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0.12元(含稅)，合計約人民幣282.1百萬元。預計派付股息日期為2023年10月12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。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, September 18, 2023 to Wednesday, September 20, 2023, 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 Friday, September 15, 2023.

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 2022 has been prepared with reference to Appendix 27 of the Listing Rules (Environmental, Social and Governance Reporting Guide) and published on the Company's and the Stock Exchange's websites on April 27, 2023.

暫停辦理股份過戶登記手續

本公司將由2023年9月18日(星期一)至2023年9月20日(星期三)(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2023年9月15日(星期五)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」,我們將携手各方合作夥伴,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。2022年環境、社會及管治報告乃經參考《上市規則》附錄二十七所列表載之環境、社會及管治報告指引而編製,並已於2023年4月27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	45	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	54	Executive Director & Chief Executive Officer 執行董事兼首席執行官
Mr. PENG Hongzhi 彭宏志先生	41	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. CHEN Lin 陳林先生	37	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	48	Independent Non-executive Director 獨立非執行董事
Ms. XING Dongmei 邢冬梅女士	52	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 30 June 2023.

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 30 June 2023. 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2023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2023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, 2023, 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2023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	7,326,683	0.31%	Long Position 好倉
Mr. PENG Hongzhi ⁽⁵⁾ 彭宏志先生 ⁽⁵⁾	Beneficial Owner 實益擁有人	5,601,592	0.24%	Long Position 好倉
Mr. LIU Zhongsi ⁽⁶⁾ 劉忠思先生 ⁽⁶⁾	Beneficial Owner 實益擁有人	6,521,919	0.28%	Long Position 好倉
Mr. CHEN Lin ⁽⁷⁾ 陳林先生 ⁽⁷⁾	Beneficial Owner 實益擁有人	5,122,216	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 7,326,683 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (5) Mr. PENG Hongzhi is interested in 5,601,592 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (6) Mr. LIU Zhongsi is interested in 6,521,919 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (7) Mr. CHEN Lin is interested in 5,122,216 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as at June 30, 2023, 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7,326,683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5,601,592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6,521,919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5,122,216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2023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, retain key employees and promote sustainable growth of the Company's performance, 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.

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，留住關鍵員工，並助力本公司可持續發展，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. 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.

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 30 June, 2023, the remaining term of the RSU Scheme is 7 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 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, 2023, there were no further RSUs granted under the RSU Scheme, and 2,981,331 incentive shares have been vested to the corresponding incentivised person that had met the vesting conditions, while 2,630,092 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 for the Interim Period are not applicable to the Company.

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. 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2023年6月30日，受限制股份單位計劃尚餘的有效期為7年6個月。

本公司已委任方園企業信托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計劃參與者。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2023年6月30日止六個月內，並無任何受限制股份在激勵方案下被授出，而2,981,331股激勵股份已達成其歸屬條件而歸屬於相應的激勵對象，2,630,092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的加權平均數就本公司而言並不適用。

As of June 30, 2023, details of the incentive shares granted under the incentive scheme and the changes were as follows:

截至2023年6月30日，根據激勵方案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, 2023	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, 2023
承授人姓名及類別	授出日期	歸屬日期	於2023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2023年6月30日已授出但未歸屬的股份數量
Director									
董事									
SUN Yinong	October 10, 2021	April 30, 2023 – April 30, 2028	6,660,621	-	476,234	HKD10.22 港幣 10.22 元	-	-	6,184,387
孫亦農	2021年10月10日	2023/4/30 – 2028/4/30							
	December 1, 2022 2022年12月1日	April 30, 2025 2025/4/30	666,062	-	-	-	-	-	666,062
PENG Hongzhi	January 1, 2021	January 1, 2022 – January 1, 2027	474,300	-	83,700	HKD10.39 港幣 10.39 元	-	-	390,600
彭宏志	2021年1月1日	2022/1/1 – 2027/1/1							
	October 10, 2021	January 1, 2022 – December 30, 2030	4,255,494	-	426,682	HKD10.39 港幣 10.39 元	-	-	3,828,812
	2021年10月10日	2022/1/1 – 2030/12/30							
	December 1, 2022 2022年12月1日	April 30, 2025 2025/4/30	509,236	-	-	-	-	-	509,236
LIU Zhongsi	January 1, 2021	January 1, 2022 – January 1, 2027	592,450	-	104,550	HKD10.39 港幣 10.39 元	-	-	487,900
劉忠思	2021年1月1日	2022/1/1 – 2027/1/1							
	October 10, 2021	January 1, 2022 – December 30, 2030	4,882,979	-	497,035	HKD10.39 港幣 10.39 元	-	-	4,385,944
	2021年10月10日	2022/1/1 – 2030/12/30							
	December 1, 2022 2022年12月1日	April 30, 2025 2025/4/30	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, 2023	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, 2023
承授人姓名及類別	授出日期	歸屬日期	於2023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2023年6月30日已授出但未歸屬的股份數量
CHEN Lin	January 1, 2021	January 1, 2022 – January 1, 2027	400,350	-	70,650	HKD10.39 港幣 10.39 元	-	-	329,700
陳林	2021年1月1日	2022/1/1 – 2027/1/1							
	October 10, 2021	January 1, 2022 – December 30, 2030	3,941,542	-	392,186	HKD10.39 港幣 10.39 元	-	-	3,549,356
	2021年10月10日	2022/1/1 – 2030/12/30							
	December 1, 2022	April 30, 2025	465,656	-	-	-	-	-	465,656
	2022年12月1日	2025/4/30							
Employees (excluding Directors)									
僱員 (不含董事)									
Employee	January 1, 2021	January 1, 2022 – January 1, 2027	2,018,750	-	356,250	HKD10.39 港幣 10.39 元	49,000	-	1,613,500
僱員	2021年1月1日	2022/1/1–2027/1/1							
	October 10, 2021	January 1, 2022 – December 30, 2030	9,096,144	-	398,622	HKD10.39 港幣 10.39 元	1,122,233	-	7,575,289
	2021年10月10日	2022/1/1–2030/12/30							
	May 26, 2022	April 30, 2023 – April 30, 2027	1,555,513	-	58,856	HKD10.22 港幣 10.22 元	274,428	-	1,222,229
	2022年5月26日	2023/4/30–2027/4/30							
	December 1, 2022	April 30, 2023 – April 30, 2027	7,993,569	-	116,566	HKD10.22 港幣 10.22 元	1,184,431	-	6,692,572
	2022年12月1日	2023/4/30–2027/4/30							
Total			44,105,635	-	2,981,331	-	2,630,092	-	38,494,212
合計									

For further details of changes in RSUs during the Reporting Period, see note 6 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6。

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

主要股東於本公司股份及相關股份的權益及淡倉

As of June 30, 2023, 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:

截至2023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 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	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
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 (%) 估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⁾ Beacon Flash Limited ⁽³⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	1,904,243,183	80.99%	Long Position 好倉
Decision Stone Limited ⁽³⁾⁽⁴⁾ Decision Stone Limited ⁽³⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	1,904,243,183	80.99%	Long Position 好倉

- (1) As of June 30, 2023, HH Global Capital directly held 1,904,243,183 shares of the Company. (1) 截至2023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 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 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 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) 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) As of June 30, 2023, 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. (4) 截至2023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, 2023, 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.

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.

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 of the Company.

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.

除上文所披露者外，截至2023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。

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。

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。

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。於本中期報告之日，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。

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 30 June 2023 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.

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

There is no changes in the information of Directors and senior management that are required to be disclosed under Rule 13.51(B)(1) of the Listing Rules during the Reporting Period.

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2023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。

董事及高級管理人員變動

報告期內，概無董事及高級管理人員資料變動須根據《上市規則》第13.51(B)(1)條披露。

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 50 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 30 June 2023 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.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE 2410”) 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 International 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.

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)

引言

我們已審閱載於第50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2023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。

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號實體獨立核數師對中期財務資料的審閱(《國際審閱委聘準則》第2410號)的規定執行審閱工作。審閱中期財務資料包括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國際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

29 August 2023

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

2023年8月29日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併損益表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022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	4	2,327,279	2,260,529
Cost of sales of goods 銷貨成本	4, 5	(1,221,077)	(1,398,981)
Gross profit 毛利		1,106,202	861,548
Distribution and selling expenses 經銷及銷售費用	5	(367,183)	(269,487)
Administrative expenses 管理費用	5	(219,197)	(220,704)
Net impairment (losses)/gains on financial assets 金融資產減值(虧損)/收益淨額		(112)	343
Other income, net 其他收入淨額		25,464	59,909
Other gains/(losses), net 其他收益/(虧損)淨額		16,038	(598,655)
Operating profit/(loss) 經營利潤/(虧損)		561,212	(167,046)
Finance income 融資收入		93,025	31,704
Finance costs 融資成本		(6,668)	(7,971)
Finance income, net 融資收入淨額		86,357	23,733
Profit/(loss) before income tax 所得稅前利潤/(虧損)		647,569	(143,313)
Income tax expense 所得稅費用	7	(200,499)	(117,517)
Profit/(loss) for the period 期內利潤/(虧損)		447,070	(260,830)
Profit/(loss) is attributable to:	以下各方應佔利潤/(虧損):		
- Owners of the Company 本公司擁有人	- 本公司擁有人	447,070	(260,830)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company (RMB)	本公司擁有人應佔利潤/(虧損)的每股盈利/(虧損)(人民幣元)		
Basic earnings/(loss) per share 每股基本盈利/(虧損)	8	0.19	(0.13)
Diluted earnings/(loss) per share 每股攤薄盈利/(虧損)	8	0.19	(0.13)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit/(loss) for the period	期內利潤／(虧損)	447,070	(260,830)
Other comprehensive (loss)/income	其他綜合(虧損)／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	(3,038)	(8,090)
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	71,822	57,152
Other comprehensive income for the period, net of tax	期內其他綜合收益，扣除稅項	68,784	49,062
Total comprehensive income/(loss) for the period	期內綜合收益／(虧損)總額	515,854	(211,768)
Total comprehensive income/(loss) for the period is attributable to:	以下各方應佔期內綜合收益／(虧損)總額：		
– Owners of the Company	– 本公司擁有人	515,854	(211,768)

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

30 June 2023
2023年6月30日

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022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	10	1,127,272	1,127,556
Right-of-use assets	使用權資產		538,036	533,705
Intangible assets	無形資產		20,440	21,445
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	12	2,129,615	1,603,886
Deferred income tax assets	遞延所得稅資產		35,258	68,827
Other non-current assets	其他非流動資產		14,187	17,730
Total non-current assets	非流動資產總值		3,864,808	3,373,149
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	11	166,508	240,048
Inventories	存貨		433,512	599,263
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		205,785	382,440
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	12	1,802,441	1,020,982
Cash and cash equivalents	現金及現金等價物	13	774,456	1,314,453
Total current assets	流動資產總值		3,382,702	3,557,186
Total assets	資產總值		7,247,510	6,930,335

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

30 June 2023
 2023年6月30日

		Notes	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022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		172,410	161,180
Lease liabilities	租賃負債		9,656	1,966
Deferred income	遞延收入		195,319	196,033
Deferred tax liabilities	遞延稅項負債		56,138	46,498
Total non-current liabilities	非流動負債總額		433,523	405,677
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	1,086,097	689,732
Contract liabilities	合同負債		151,745	225,261
Current income tax liabilities	即期所得稅負債		44,044	81,795
Borrowings	借款		1,890	120
Lease liabilities	租賃負債		4,771	3,338
Total current liabilities	流動負債總額		1,288,547	1,000,246
Total liabilities	負債總額		1,722,070	1,405,923
Net assets	資產淨值		5,525,440	5,524,412
Equity	權益			
Share capital	股本	15	155	155
Other reserves	其他儲備		2,779,967	3,226,009
Retained earnings	留存盈利		2,745,318	2,298,248
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,525,440	5,524,412
Total equity	權益總額		5,525,440	5,524,412
Total equity and liabilities	權益及負債總額		7,247,510	6,930,335

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended 30 June 2023

截至2023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	Other reserves	Retained earnings	Total
		股本	其他儲備	留存盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 15)			
		(附註15)			
Balance at 1 January 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 6)	以股份為基礎的付款—僱員服務價值(附註6)	-	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 30 June 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 Changes in Equity (continued)

中期簡明合併權益變動表(續)

For the six months ended 30 June 2023

截至2023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	Other reserves	Retained earnings	Total
		股本	其他儲備	留存盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 15)			
		(附註15)			
Balance at 1 January 2022 (audited)	於2022年1月1日的結餘(經審計)	137	1,481,512	2,188,280	3,669,929
Comprehensive income/(loss)	綜合收益/(虧損)				
Loss for the period	期內虧損	-	-	(260,830)	(260,830)
Other comprehensive income	其他綜合收益	-	49,062	-	49,062
Total comprehensive income/(loss)	綜合收益/(虧損)總額	-	49,062	(260,830)	(211,768)
Transactions with owners in their capacity as owners:	與權益持有人進行的交易：				
Capital injection	注資	11	-	-	11
Share-based payments-value of employee services (note 6)	以股份為基礎的付款—僱員服務價值(附註6)	-	49,107	-	49,107
Share-based payments related to Pre-IPO investments	首次公開發售前投資有關的以股份為基礎的付款	-	628,811	-	628,811
Total transactions with owners in their capacity as owners	與權益持有人進行的交易總額	11	677,918	-	677,929
Balance at 30 June 2022 (unaudited)	於2022年6月30日的結餘(未經審計)	148	2,208,492	1,927,450	4,136,090

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022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	661,451	593,927
Interest paid	已付利息	(6,504)	(9,374)
Interest received	已收利息	42,666	10,880
Income taxes paid	已付所得稅	(198,890)	(148,274)
Net cash generated from operating activities	經營活動所得現金淨額	498,723	447,159
Cash flows from investing activities	投資活動產生的現金流量		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備的付款	(58,494)	(505,187)
Payment of intangible assets	無形資產付款	(578)	(5,501)
One-off payment made for purchase of right-of-use assets	購買使用權資產作出的 一次性付款	-	(63,220)
Return of deposit payment related to land-use-rights	歸還與土地使用權有關的 保證金付款	-	2,000
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	(940,000)	(3,632,265)
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	1,124,619	2,920,722
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項	-	1,171
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	(9,438,017)	(475,480)
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	8,245,984	762,960
Net cash out for the settlement of forward contract	結算遠期合同的現金流出淨額	-	(5,238)
Government grants received related to assets	有關資產的已收政府補助	1,403	38,231
Repayment of loans to third parties	第三方貸款的歸還	-	200
Received from a third party	收自一名第三方	20,000	-
Increase in restricted cash for financial products	金融產品的受限制現金增加	-	(165,000)
Net cash used in investing activities	投資活動所用現金淨額	(1,045,083)	(1,126,607)

Interim Condensed Consolidated Statement of Cash Flows (continued)

中期簡明合併現金流量表(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	513,000	858,300
Repayments of bank borrowings	償還銀行借款	(500,000)	(500,000)
Capital injection	注資	-	11
Payments for listing expenses	支付上市開支款項	(11,522)	(771)
Repayment the principal elements of lease liabilities	償還租賃負債的本金部分	(4,093)	(3,861)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(2,615)	353,679
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(548,975)	(325,769)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,314,453	494,275
Effect of foreign exchange rate changes	匯率變動的影響	8,978	12,349
Cash and cash equivalents at end of the period	期末現金及現金等價物	774,456	180,855
Analysis of balances of cash and cash equivalents	現金及現金等價物分析為		
Cash and bank balances	現金及銀行結餘	774,456	180,855
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	774,456	180,855

Notes to Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

30 June 2023
2023年6月30日

1. CORPORATE AND GROUP INFORMATION

WEILONG Delicious Global Holdings Ltd (the “Company”) was incorporated in the Cayman Islands on 6 July 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 (“HH Global Capital”). The ultimate controlling parties are Mr. Liu Weiping and his brother Mr. Liu Fuping (the “Controlling Shareholders”), who are also the chairman and executive director of the board of the directors (the “Board”) of the Company, respectively.

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with 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 31 December 2022.

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(「和和全球資本」)。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(「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2023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2022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 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

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

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

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2022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新訂及經修訂《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17號	保險合同
《國際財務報告準則》第17號(修訂本)	保險合同
《國際財務報告準則》第17號(修訂本)	初始應用《國際財務報告準則》第17號及《國際財務報告準則》第9號—比較資料
《國際會計準則》第1號及《國際財務報告準則實務公告》第2號(修訂本)	會計政策披露
《國際會計準則》第8號(修訂本)	會計估計的定義
《國際會計準則》第12號(修訂本)	與單一交易產生的資產及負債有關的遞延所得稅
《國際會計準則》第12號(修訂本)	國際租稅變革—支柱二規則範本

新頒佈及經修訂《國際財務報告準則》的性質及影響如下：

- (a) 《國際會計準則》第1號(修訂本)要求企業披露其重要會計政策信息，而非其重大會計政策。當會計政策信息與實體財務報表所載的其他信息一併考慮時，可合理地預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該等資料屬於重要會計政策信息。《國際財務報告準則實務公告》第2號(修訂本)就如何將重要性概念應用於會計政策披露提供了非強制性指引。本集團自2023年1月1日起應用該等修訂。該等修訂對本集團的中期簡明合併財務資料並無任何影響，但預期會影響本集團年度合併財務報表的會計政策披露。

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

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 31 December 2022.

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

2.2 會計政策的變動(續)

- (b) 《國際會計準則》第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。修訂還澄清了實體如何使用估值技術和輸入值來應用會計估計。本集團對2023年1月1日或之後發生的會計政策變更和會計估計變更應用了該等修訂。由於本集團確定會計估計的政策與修訂一致，因此該等修訂並無對本集團的財務狀況或表現造成任何影響。

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。

本中期簡明合併財務資料並未載入年度財務報表所要求的所有金融風險管理及披露資料，故此應與本集團於2022年12月31日的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. FINANCIAL RISK MANAGEMENT (continued)

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 level follows underneath the table.

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(續)

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。表格下方為各層級的說明。

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。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

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

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。

Recurring fair value measurements	經常性公允價值計量	Level 1	Level 2	Level 3	Total
		第一層級 RMB'000 人民幣千元	第二層級 RMB'000 人民幣千元	第三層級 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
30 June 2023 (unaudited)	2023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	-	-	205,785	205,785
31 December 2022 (audited)	2022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	-	-	382,440	382,440

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 30 June 2023 and 2022.

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。

於截至2022年及2023年6月30日止六個月，第一、第二及第三層級之間並無經常性公允價值計量的轉移。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

- (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 30 June 2023 and for the year ended 31 December 2022:

		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
		(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)
Opening balance as at 1 January 2023	2023年1月1日期初結餘	120,149	262,291	382,440
Additions	添置	940,000	-	940,000
Settlements	結算	(985,631)	(138,988)	(1,124,619)
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	5,966	1,998	7,964
Closing balance as at 30 June 2023	2023年6月30日期末結餘	80,484	125,301	205,785

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2023年6月30日止六個月及2022年12月31日止年度第三層級項目的變動：

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

- (b) Fair value measurements using significant unobservable inputs (level 3) (continued)

The following table presents the changes in level 3 items for the six months ended 30 June 2023 and for the year ended 31 December 2022: (continued)

		Financial products 金融產品			
		Wealth management products 理財產品 RMB'000 人民幣千元 (Audited) (經審計)	Structured deposit RMB'000 人民幣千元 (Audited) (經審計)	Investment in fund management products 基金管理 產品投資 RMB'000 人民幣千元 (Audited) (經審計)	Total 合計 RMB'000 人民幣千元 (Audited) (經審計)
Opening balance as at 1 January 2022	2022年1月1日 年初結餘	454,882	220,274	126,947	802,103
Additions	添置	471,230	3,960,800	705,235	5,137,265
Settlements	結算	(933,448)	(4,082,538)	(609,246)	(5,625,232)
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	7,336	21,613	1,943	30,892
Exchange difference	匯兌差額	-	-	37,412	37,412
Closing balance as at 31 December 2022	2022年12月31日 年末結餘	-	120,149	262,291	382,440

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2023年6月30日止六個月及2022年12月31日止年度第三層級項目的變動:(續)

30 June 2023
2023年6月30日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

(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
	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	
Structured deposit 結構性存款	80,484	120,149	The estimated weighted average return rates of these products were 1.40% to 3.21% per annum. 該等產品每年的估計加權平均回報率為1.40%至3.21%。
Investment in fund management products 基金管理產品投資	125,301	262,291	The estimated weighted return rates of the product were 2.25% to 4.00% per annum. 該產品每年的估計加權回報率為2.25%至4.00%。

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 30 June 2023, would have been approximately RMB387,000 higher/lower (31 December 2022: RMB1,069,000).

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2023年6月30日止六個月所得稅前利潤將增加/減少約人民幣387,000元(2022年12月31日：人民幣1,069,000元)。

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。

3. FINANCIAL RISK MANAGEMENT (continued)

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
- Trade and other payables
- 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 and Mala Mala.
- Vegetable products, primarily comprising Konjac Shuang and Fengchi Kelp.
- Bean-based and other products, primarily comprising Soft Tofu Skin, 78° Braised 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
- 貿易及其他應付款項
- 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、親嘴燒及麻辣麻辣。
- 蔬菜製品，主要包括魔芋爽及風吃海帶。
- 豆製品及其他產品，主要包括軟豆皮、78° 滷蛋等。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
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4. SEGMENT INFORMATION (continued)

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 30 June 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

Six months ended 30 June 2022	截至2022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	1,341,422	817,624	101,483	2,260,529
Cost of sales	銷售成本	(874,409)	(464,063)	(60,509)	(1,398,981)
Gross profit	毛利	467,013	353,561	40,974	861,548

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

4. SEGMENT INFORMATION (continued)

(a) Geographical information

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
In PRC	中國	2,282,282	2,235,382
Overseas	海外	44,997	25,147
		2,327,279	2,260,529

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 30 June 2023 and 2022.

(b) 有關主要客戶的資料

於截至2023年及2022年6月30日止各六個月，概無來自本集團向單一客戶的收入達到本集團總收入的10%或以上。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

4. SEGMENT INFORMATION (continued)

(c) An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022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	2,327,279	2,260,529

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, volume rebates and co-advertising allowance 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、批量折扣及廣告合作津貼，其導致可變對價。

本集團並無原有預期期限超過一年的收益合同，因此管理層應用《國際財務報告準則》第15號項下的實際權宜方法，並無需披露分配至於各報告期末未達成或部分達成的履約責任的交易價格。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

5. EXPENSE BY NATURE

5. 按性質劃分的費用

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Consumption of raw materials	原材料消耗	897,508	1,116,852
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	51,943	22,800
Employee benefit expenses	僱員福利費用	476,513	396,798
Transportation expenses	運輸費用	73,797	76,429
Utilities	水電燃氣費用	45,530	44,805
Promotion and advertising expenses	推廣及廣告費用	89,884	36,929
Other tax expenses	其他稅項費用	20,567	14,812
Depreciation and amortization	折舊與攤銷	64,626	64,246
Travelling expenses	差旅費用	20,180	12,953
Repairs and maintenance	維修及保養	14,751	13,194
Office expenses	辦公費用	20,748	18,070
Listing expenses	上市開支	-	7,804
Auditor's remuneration – Audit services	核數師酬金 – 審計服務	1,359	89
Expense relating to short-term leases	短期租賃相關費用	8,147	5,191
Others	其他	21,904	58,200
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	1,807,457	1,889,172

6. SHARE-BASED PAYMENTS TO EMPLOYEES

During the year ended 31 December 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 1 January 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 1 January 2022, 2023, 2024, 2025, 2026 and 2027 respectively.

On 31 March 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 10 October 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.

6. 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。為實施受限制股份單位計劃（「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在其規限下，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在其規限下，受限制股份單位將自2022年至2030年以不同的比例歸屬。

**6. SHARE-BASED PAYMENTS TO EMPLOYEES
(continued)**

On 27 April 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.

On 26 May 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 1 December 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.

**6. 向僱員作出的以股份為基礎的
付款(續)**

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。

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。

6. SHARE-BASED PAYMENTS TO EMPLOYEES (continued)

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period for each batch. 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 was 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.

The table below sets forth share-based payments expenses for RSUs during the Reporting Period:

6. 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。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。本集團的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。

下表載列於報告期受限制股份單位的以股份為基礎的付款開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
RSUs	受限制股份單位	49,934	49,107

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

6. SHARE-BASED PAYMENTS TO EMPLOYEES (continued)

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

6. 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	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 (Unaudited) (未經審計)
Outstanding as at 1 January 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 period	於期內已沒收	(2,630,092)	7.25 to 11.01 7.25至11.01
Exercised during the period	於期內已行使	(4,747,198)	7.25 to 11.01 7.25至11.01
Outstanding as at 30 June 2023	於2023年6月30日未行使	38,494,212	7.25 to 11.01 7.25至11.01

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

6. SHARE-BASED PAYMENTS TO EMPLOYEES
(continued)

6. 向僱員作出的以股份為基礎的
付款(續)

		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 1 January 2022	於2022年1月1日未行使	36,313,538	8.94 to 11.01 8.94至11.01
Granted during the year	於年內已授出	12,390,047	7.25 to 9.57 7.25至9.57
Forfeited during the year	於年內已沒收	(2,832,083)	7.25 to 11.01 7.25至11.01
Outstanding as at 31 December 2022	於2022年12月31日未行使	45,871,502	7.25 to 11.01 7.25至11.01

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
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7. INCOME TAX EXPENSE

7. 所得稅費用

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022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	157,290	141,614
<i>Deferred income tax</i>	<i>遞延所得稅</i>		
Decrease/(increase) in deferred tax assets	遞延稅項資產減少/(增加)	26,706	(37,662)
Increase in deferred tax liabilities	遞延稅項負債增加	16,503	13,565
Total deferred tax expense/(credit)	遞延稅項費用/(抵免)總額	43,209	(24,097)
Income tax expense	所得稅費用	200,499	117,517

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。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

8. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) 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.

8. 每股盈利／(虧損)

(a) 基本

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審計)	2022 2022年 (Unaudited) (未經審計)
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤／(虧損)(人民幣千元)	447,070	(260,830)
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權平均數(千股)	2,309,544	2,051,223
Basic earnings/(loss) per share (RMB)	每股基本盈利／(虧損)(人民幣元)	0.19	(0.13)

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.

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，且不計入每股基本盈利，直至股份不再可被召回之日為止。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

8. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted

Diluted earnings/(loss) per share is calculated based on the profit/(loss) 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.

8. 每股盈利／(虧損)(續)

(b) 攤薄

每股攤薄盈利／(虧損)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／(虧損)計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審計)	2022 2022年 (Unaudited) (未經審計)
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤／(虧損) (人民幣千元)	447,070	(260,830)
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權平均數 (千股)	2,309,544	2,051,223
Adjustments for: – RSUs (thousands)	就下列各項作出調整： – 受限制股份單位(千股)	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)	2,314,069	2,051,223
Diluted earnings/(loss) per share (RMB)	每股攤薄盈利／(虧損) (人民幣元)	0.19	(0.13)

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

9. DIVIDENDS

9. 股息

	For the six months ended 30 June 截至6月30日止六個月	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022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	564,276	-

On 28 June 2023, 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 31 December 2022 of RMB0.12 per share, amounting to a total final dividend of RMB282,138,000, and a special dividend in respect of the year ended 31 December 2022 of RMB0.12 per share, amounting to a total special dividend of RMB282,138,000, were declared to all shareholders.

An interim dividend in respect of the six months ended 30 June 2023 of RMB0.12 per share, amounting to a total interim dividend of approximately RMB282,138,000, representing approximately 60% of the net profit of the Group for the six months ended 30 June 2023, was declared by the Company's board of directors at the board meeting held on 29 August 2023. The interim condensed consolidated financial information do not reflect these dividend payables.

於2023年6月28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2022年12月31日止年度的末期股息每股人民幣0.12元，末期股息總額為人民幣282,138,000元，及就截至2022年12月31日止年度的特別股息每股人民幣0.12元，特別股息總額為人民幣282,138,000元。

本公司董事會於2023年8月29日舉行的董事會議就截至2023年6月30日止六個月宣派中期股息每股人民幣0.12元，中期股息總額為約人民幣282,138,000元，佔本集團截至2023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。

30 June 2023
2023年6月30日

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB55,265,000 (30 June 2022: RMB514,038,000).

Assets with a net book value of RMB110,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB2,625,000), resulting in a net loss on disposal of RMB110,000 (30 June 2022: RMB1,704,000).

During the six months ended 30 June 2023, an impairment loss of RMB982,000 (30 June 2022: Nil) 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.

10. 物業、廠房及設備

截至2023年6月30日止六個月，本集團以人民幣55,265,000元(2022年6月30日：人民幣514,038,000元)的成本購買資產。

截至2023年6月30日止六個月，本集團出售賬面淨值為人民幣110,000元(2022年6月30日：人民幣2,625,000元)的資產，產生出售淨虧損人民幣110,000元(2022年6月30日：人民幣1,704,000)元。

截至2023年6月30日止六個月，已就若干物業、廠房及設備確認減值虧損人民幣982,000元(2022年6月30日：無)。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。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023

2023年6月30日

11. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

11. 貿易及其他應收款項及預付款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022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	34,749	66,554
Loss allowance	虧損準備	(236)	(124)
		34,513	66,430
Other receivables:	其他應收款項：		
Deposits	存款	9,654	10,286
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	656	650
Loans to third parties	提供予第三方的貸款	-	200
Receivables from local government	應收當地政府款項	30,000	50,000
Others	其他	1,242	1,771
Loss allowance	虧損準備	(503)	(503)
		41,049	62,404
Prepayments:	預付款項：		
Prepayments for raw materials	原材料預付款項	17,577	35,335
Prepayments for services	服務預付款項	22,989	6,616
Input VAT recoverable	待抵扣增值稅進項稅	46,100	68,348
Prepayment for income tax	所得稅預付款項	4,280	915
		90,946	111,214
		166,508	240,048

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

11. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (continued)

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.

As at 30 June 2023 and 31 December 2022, the aging analysis of the trade receivables based on invoice date were as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022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	34,662	61,842
91-180 days	91至180日	87	4,712
		34,749	66,554

11. 貿易及其他應收款項及預付款項(續)

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。

於2023年6月30日及2022年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

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12. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

12. 初始期限為三個月以上的定期存款

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (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	662,335	223,800
– USD	– 美元	1,140,106	797,182
		1,802,441	1,020,982
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	1,837,365	1,603,886
– USD	– 美元	292,250	–
		2,129,615	1,603,886
		3,932,056	2,624,868

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 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與當前市場利率相若，或初始期限為三個月以上的定期存款屬短期性質。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022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 and other major licensed payment institution	銀行及其他主要持牌支付機構的現金		
– RMB	– 人民幣	109,957	266,074
– USD	– 美元	128,112	164,036
– HKD	– 港元	536,387	884,343
		774,456	1,314,453

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables:	貿易應付款項：			
- Third parties	- 第三方		96,492	171,462
- Related parties	- 關聯方	17	4,906	15,790
			101,398	187,252
Other payables:	其他應付款項：			
Salary and welfare payables	應付薪金及福利		233,196	245,048
Amounts due to a related party	應付關聯方款項	17	260	260
Deposits payables	應付按金		89,724	88,684
Freight charges payables	應付運費		15,983	25,270
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項		20,947	27,853
Tax payable	應納稅款		11,770	24,791
VAT payable related to contract liabilities	合同負債相關的應付增值稅		10,328	20,417
Utilities payables	應付水電燃氣費用		7,469	9,120
Payables in relation to the Listing	與上市有關的應付款項		-	25,668
Others	其他		30,746	35,369
Dividends payable	應付股息	9	564,276	-
			984,699	502,480
			1,086,097	689,732

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

14. TRADE AND OTHER PAYABLES (continued)

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables:	貿易應付款項：		
Within 90 days	90日內	101,398	187,252

14. 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：

15. SHARE CAPITAL

15. 股本

		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)
Authorised	法定		
Shares with a nominal value of USD0.00001 as at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於2022年1月1日、2022年 12月31日、2023年1月1日 及2023年6月30日面值 0.00001美元的股份	5,000,000,000	50,000

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

15. SHARE CAPITAL (continued)

15. 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			
At 1 January 2022	於2022年1月1日	2,092,612,007	20,926	137,499
Issuance of ordinary shares upon the supplemental Pre-IPO investments	根據首次公開發售前補充投資發行普通股	157,626,890	1,576	10,367
Issuance of ordinary shares for RSU Scheme	就受限制股份單位計劃發行普通股	4,509,681	45	296
Issuance of ordinary shares related to IPO	發行與首次公開發售有關的普通股	96,397,000	964	6,684
As at 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、2023年1月1日及2023年6月30日	2,351,145,578	23,511	154,846

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

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15. SHARE CAPITAL (continued)

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Beginning of the period/year	期初／年初	155	137
Proceeds from shares issued	已發行股份所得款項	-	18
End of the period/year	期末／年末	155	155

15. 股本(續)

實繳股本的變動情況如下表所示：

16. COMMITMENTS

(a) Capital commitments

The Group has the following significant capital commitments not provided for at the end of the Reporting Period:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Property, plant and equipment	物業、廠房及設備	40,920	79,479

16. 承擔

(a) 資本承擔

本集團擁有下列重大資本承擔於報告期末尚未撥備：

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

16. COMMITMENTS (continued)

(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:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	一年內	7,481	3,879

16. 承擔(續)

(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：

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

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17. RELATED PARTY TRANSACTION

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

(a) Transactions with related parties

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Property leasing	物業租賃		
A company controlled by the Controlling Shareholders	由控股股東控制的公司	1,414	1,428
Purchase packaging products	採購包裝產品		
A company significant influenced by the Controlling Shareholders (i)	受控股股東重大影響的公司(i)	35,510	50,321

Note:

- (i) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

17. 關聯方交易

期間內本集團與關聯方進行了以下交易：

(a) 與關聯方的交易

附註：

- (i) 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。

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

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17. RELATED PARTY TRANSACTION (continued)

(b) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at 30 June 2023 and 31 December 2022:

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Balances due to related parties: 應付關聯方結餘：		
Trade and other payables 貿易及其他應付款項		
A company controlled by the Controlling Shareholders 由控股股東控制的公司	260	260
A company significant influenced by the Controlling Shareholders 受控股股東重大影響的公司	4,906	15,790
	5,166	16,050

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

於2023年6月30日，應付關聯方款項為無抵押、不計息且須按要
求償還。

17. 關聯方交易(續)

(b) 與關聯方的未償還結餘

於2023年6月30日及2022年12月31日，本集團有以下與其關聯方的重大結餘：

Notes to Interim Condensed Consolidated Financial Information (continued)

中期簡明合併財務資料附註(續)

30 June 2023
2023年6月30日

17. RELATED PARTY TRANSACTION (continued)

(c) Key management personnel compensation

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及紅利	21,422	17,829
Contributions to pension plans	退休金計劃供款	230	179
Welfare and other expenses	福利及其他開支	224	181
Share-based payment expenses	以股份為基礎的付款開支	33,261	30,232
		55,137	48,421

18. CONTINGENT LIABILITIES

As of 30 June 2023 and 31 December 2022, the Group did not have any significant contingent liabilities.

19. EVENTS AFTER THE REPORTING PERIODS

An interim dividend of RMB0.12 per share for the six months ended 30 June 2023, equivalent to an aggregate of approximately RMB282,138,000, representing approximately 60% of the net profit of the Group for the six months ended 30 June 2023, was declared by the Company's board of directors at the board meeting held on 29 August 2023.

17. 關聯方交易(續)

(c) 關鍵管理人員薪酬

18. 或然負債

截至2023年6月30日及2022年12月31日，本集團概無任何重大或然負債。

19. 報告期後的事件

本公司董事會於2023年8月29日舉行的董事會議就截至2023年6月30日止六個月宣派中期股息每股人民幣0.12元，相當於總額約為人民幣282,138,000元，佔本集團截至2023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

