



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1458

中国卤味
周黑鴨

2024
INTERIM REPORT
中期報告



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中国卤味 周黑鸭



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman and appointed as the Chief Executive Officer with effect from June 12, 2024*)

Mr. ZHANG Yuchen (*resigned as the Chief Executive Officer and an Executive Director with effect from June 12, 2024*)

Mr. WEN Yong (*resigned as an Executive Director with effect from June 12, 2024*)

Mr. LYU Hanbin (*appointed as an Executive Director with effect from June 12, 2024*)

Ms. WANG Yali (*appointed as an Executive Director with effect from June 12, 2024*)

Non-executive Director

Mr. PAN Pan (*resigned as a Non-executive Director with effect from March 27, 2024*)

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

Mr. CHEN Chen

AUDIT COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. LU Weidong

Mr. CHEN Chen

REMUNERATION COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. ZHOU Fuyu

Mr. LU Weidong

董事會

執行董事

周富裕先生(*主席及於二零二四年六月十二日獲委任為行政總裁*)

張宇晨先生(*於二零二四年六月十二日辭任行政總裁及執行董事*)

文勇先生(*於二零二四年六月十二日辭任執行董事*)

呂漢斌先生(*於二零二四年六月十二日獲委任為執行董事*)

王亞利女士(*於二零二四年六月十二日獲委任為執行董事*)

非執行董事

潘攀先生(*於二零二四年三月二十七日辭任非執行董事*)

獨立非執行董事

陳錦程先生

盧衛東先生

陳晨先生

審核委員會

陳晨先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*主席*)

盧衛東先生

陳晨先生

薪酬委員會

陳晨先生(*主席*)

周富裕先生

盧衛東先生



Corporate Information (Continued)

公司資料 (續)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (Chairman)

Mr. ZHANG Yuchen (resigned as a member of the Strategic Development Committee with effect from June 12, 2024)

Mr. WEN Yong (resigned as a member of the Strategic Development Committee with effect from June 12, 2024)

Mr. LYU Hanbin (appointed as a member of the Strategic Development Committee with effect from June 12, 2024)

Ms. WANG Yali (appointed as a member of the Strategic Development Committee with effect from June 12, 2024)

COMPANY SECRETARY

Mr. CHEUNG Kai Cheong Willie (FCPA, FCCA)

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu

Mr. CHEUNG Kai Cheong Willie

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest

Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

周富裕先生(主席)

張宇晨先生(於二零二四年六月十二日
辭任策略發展委員會成員)

文勇先生(於二零二四年六月十二日
辭任策略發展委員會成員)

呂漢斌先生(於二零二四年六月十二日
獲委任為策略發展委員會成員)

王亞利女士(於二零二四年六月十二日
獲委任為策略發展委員會成員)

公司秘書

張啟昌先生 (FCPA、FCCA)

授權代表

周富裕先生

張啟昌先生

核數師

安永會計師事務所

執業會計師

註冊公共利益

實體核數師

香港鰂魚涌

英皇道979號

太古坊一座27樓

公司網站

www.zhouheiya.cn

股份代號

1458



Corporate Information (Continued)

公司資料 (續)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL BANKS

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

主要往來銀行

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



Business Overview and Outlook

業務概覽及展望

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

As of June 30, 2024, the Group had a total of 3,456 retail stores, including 1,735 self-operated retail stores and 1,721 franchised retail stores, covering 323 cities in 28 provinces, autonomous regions and municipalities in China.

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

整體業務及財務表現

截至二零二四年六月三十日，本集團的門店總數達3,456間，其中自營門店1,735間，特許經營門店1,721間，覆蓋中國28個省、自治區及直轄市內的323個城市。

下表載列於所示期間按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

Number of Retail Stores

門店數目

		As of June 30, 截至六月三十日			
		2024 二零二四年		2023 二零二三年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	1,566	45.3	1,584	42.7
Southern China ⁽²⁾	華南 ⁽²⁾	572	16.6	666	18.0
Eastern China ⁽³⁾	華東 ⁽³⁾	524	15.2	504	13.6
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	443	12.8	542	14.6
Western China ⁽⁵⁾	華西 ⁽⁵⁾	351	10.1	410	11.1
Total	總計	3,456	100.0	3,706	100.0



Business Overview and Outlook (Continued)

業務概覽及展望 (續)

Revenue

收益

		For the six months ended June 30, 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Central China ⁽¹⁾	華中 ⁽¹⁾	547,675	53.5	634,287	54.7
Southern China ⁽²⁾	華南 ⁽²⁾	173,117	16.9	194,379	16.8
Eastern China ⁽³⁾	華東 ⁽³⁾	117,507	11.5	136,462	11.8
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	104,577	10.2	115,796	10.0
Western China ⁽⁵⁾	華西 ⁽⁵⁾	81,457	7.9	78,477	6.7
Total	總計	1,024,333	100.0	1,159,401	100.0

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

(1) 包括湖北省、湖南省、河南省、江西省、安徽省及山西省。

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

(2) 包括廣東省、福建省及海南省。

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

(3) 包括上海、江蘇省及浙江省。

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

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

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

(5) 包括重慶、四川省、陝西省、貴州省、雲南省、青海省及廣西壯族自治區。



Business Overview and Outlook (Continued)

業務概覽及展望 (續)

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

下表載列於所示期間按類型呈列的自營和特許經營門店數目明細：

		As of June 30, 截至六月三十日							
		2024 二零二四年				2023 二零二三年			
		Self-operated retail stores 自營		Franchised retail stores 特許經營		Self-operated retail stores 自營		Franchised retail stores 特許經營	
		# 數目	%	# 數目	%	# 數目	%	# 數目	%
Transportation hubs ⁽¹⁾	交通樞紐 ⁽¹⁾	268	15.4	80	4.6	157	10.2	67	3.1
Shopping zones, Commercial complexes and Supermarkets	商圈、商業體、 商超	928	53.5	1,083	62.9	847	54.9	1,385	64.0
Communities	社區	234	13.5	493	28.6	222	14.4	638	29.5
Others ⁽²⁾	其他 ⁽²⁾	305	17.6	65	3.9	316	20.5	74	3.4
Total	總計	1,735	100.0	1,721	100.0	1,542	100.0	2,164	100.0

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

(1) 包括機場店及火車站店。

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

(2) 包括地鐵店、校園店、景點店、客運站店及服務區店。

BUSINESS REVIEW AND OUTLOOK

In the first half of 2024, consumer demand has not yet shown strong recovery, and the consumption environment and consumer preferences have also changed significantly. This has promoted consumer enterprises to continuously adjust their strategies to meet the new market demands and explore the development path in the new consumption era. During the Reporting Period, the Group comprehensively reviewed and reflected on past deficiencies and made appropriate adjustments in the strategic directions such as retail stores, products and users in accordance with the current market trends and consumer demands, and continued to promote the implementation of key strategies to enhance the overall operation quality of the Group.

業績回顧及展望

二零二四年上半年，消費需求尚未顯著回暖，消費環境及消費者偏好亦變化顯著，促使消費企業不斷通過自身策略調整以順應市場新需求，探索新消費時代下的發展之路。報告期內，本集團全面覆盤反思過去不足，根據當前市場趨勢及消費者需求，在門店、產品、用戶等戰略方向上做出了適當調整，並持續推動關鍵策略落地，以提升本集團整體經營質量。



Business Overview and Outlook (Continued)

業務概覽及展望 (續)

In terms of retail store expansion, instead of blindly pursuing growth in retail store numbers, we prioritized improving retail store quality as our core objective. We conducted an in-depth screening and analysis of our retail stores to determine whether they have long-term growth potential and formulated targeted rectification and support plans or closed down relevant retail stores to minimize losses. At the same time, we have also iteratively updated our site selection standards and management requirements for retail stores, enabling our retail stores to better adapt to current and future consumer trends. In the first half of 2024, the Group piloted fresh preserved & bulk products “two-in-one retail stores” in Wuhan and its surrounding areas, aiming to satisfy the increasingly diversified consumer demands under the new consumption environment. As of June 30, 2024, the Group has 127 “two-in-one retail stores”.

In terms of retail store operation management, we continued to strengthen the refined management of retail stores, and energized the front-line employees. We launched a competition incentive program for retail stores in the first half of 2024 to fully motivate and empower front-line employees and mobilized the initiative of employees to promote the enhancement of both profitability and service quality of retail stores. We have established a supervision team to conduct regular inspections, perform daily reporting, weekly summarization, and monthly reviews on the data of retail stores to form healthy competition among regions and realize awards according to the sales ranking, which fully motivated the front-line employees. Through effective incentives, our employees displayed their individual creativity while improving service quality, formulating measures to increase sales in retail stores, including unattended programs for retail stores during the midnight snacking period, special marketing activities during festivals, business development, and food testing events, forming a series of innovative benchmark cases, and we shared the experiences through the “Cloud Classroom” system for studying and rapid replication across the country.

We insist on providing consumers with high-quality products with unique classic flavors to highlight the differentiated product strengths of Zhou Hei Ya in the face of fierce market competition. In the first half of 2024, we focused on enhancing the quality of our top classic flavor products. We have launched a variety of bulk products such as classic flavor duck part products, whole spicy salted ducks, and braised ducks (not spicy), with diversified portfolios to suit different retail store scenarios, to further enrich product diversity and provide consumers with more highly cost-effective choices and greater flexibility in customization, satisfying diversified consumer needs.

在門店拓展上，我們不盲目追求門店數量增長，將提升門店質量作為核心目標，對門店進行了深入盤點分析，判斷門店是否具有長期增長潛力，並針對性擬定整改幫扶計劃或進行閉店止損處理。同時，我們也對門店的選址標準和管理要求進行了迭代更新，使門店能夠更好地適應當前和未來的消費趨勢。二零二四年上半年，本集團在武漢及周邊試點鎖鮮&散裝產品「二合一門店」，旨在滿足新消費環境下消費者愈加多元化的消費需求，截至二零二四年六月三十日，本集團「二合一門店」達127家。

在門店運營管理上，我們不斷加強門店精細化管理，激發一線員工活力。我們在二零二四年上半年發起了門店PK激勵計劃，對門店一線員工充分激勵、充分放權，調動員工主觀能動性，以推動門店店效和服務質量的雙提升。我們組建督導團隊進行定期巡檢，對門店數據日公示、周總結、月覆盤，使區域之間形成良性競爭，並根據銷售排行兌現獎勵，充分激發一線員工積極性。通過有效激勵，我們的員工在提升服務質量的同時發揮個人創造性，策劃出門店夜宵時段無人值守方案、節日專屬營銷活動、地推、試吃等措施提高門店銷售，形成了系列創新標杆案例，並通過「雲學堂」系統將經驗在全國分享學習、快速複製。

我們堅持為消費者提供具有獨特經典口味的高品質產品，以期在激烈市場競爭中突顯出周黑鴨差異化的產品力優勢。二零二四年上半年，我們聚焦頭部經典口味產品不斷精進品質。我們推出經典口味鴨副及整隻醬板鴨、鹵鴨(不辣)等多款散裝產品，並搭配多元化產品組合以適應不同的門店場景，進一步豐富了產品多樣性，給消費者提供更多高性價比選擇及自由搭配的空間，滿足消費者多元化需求。



Business Overview and Outlook (Continued)

業務概覽及展望 (續)

In the new consumption era, in order to adapt to the trend of consumer preferences shifting towards personalization and experience, we strengthened the establishment of membership system and private domain operation, and we are committed to enhancing the member experience through digital and intelligent measures and refined management, while placing additional emphasis on the young customer base. We actively conducted marketing campaigns that are younger, more scenario-based and emotionally rewarding, laying a solid foundation for the long-term and stable development of our brand. Currently, we have successfully integrated a variety of consuming scenarios such as home delivery, retail store, and product browsing on our mini programs, realizing the transformation from traditional retail store and product operation to user-centered operation. We have continued to grow our member base through exposure and traffic attraction strategies on both public and pan-private platforms, set up a series of member privilege activities such as exclusive discounts and brand days, and constructed a system of member rights and bonus point rewards to comprehensively promote our members' consumption experience.

In the first half of 2024, we continued to deepen the integration of the supply chain and firmly promoted our core strategies of supply chain synergy, cost reduction and efficiency improvement, refined operations, and quality improvement, together with the cost improvement brought by the decrease in raw material prices, achieving a gross profit margin of 55.4% in the first half of 2024. In the first half of 2024, we continued to make efforts in front-end, middle-end, and back-end synergies, launching high-frequency procurement strategy coordination meetings, production, supply, and sales coordination meetings, and collaborating with the marketing ends to gain timely insight into market demand and therefore continue to optimize our product portfolio, and continuously improve the efficiency of retail store operations and supply chain production. Meanwhile, we flexibly adjusted our procurement strategy to seize market opportunities and optimize our cost model, while ensuring stability and excellence in quality and service. In addition, our supply chain fully supports the Group's strategic adjustments and new business development, promptly matching the resources and capabilities of each segment, and efficiently supporting the development of fresh preserved & bulk two-in-one business model.

新消費時代，為順應消費者偏好向個性化與體驗化轉變的趨勢，我們加強會員體系及私域運營建設，致力於通過數智化手段及精細化管理提升會員體驗，同時更加重視年輕客群，積極開展更年輕、更具場景化、更具情緒價值的營銷活動，為品牌的長期穩健發展奠定堅實基礎。目前，我們已在小程序上成功集成了到家、到店、到貨等多種消費場景，實現了從傳統的門店和商品運營向用戶運營的轉變。我們通過公域與泛私域平台的曝光與引流策略不斷壯大會員群體，設置專享優惠、品牌日等系列會員尊享活動，並構築會員權益與積分回饋體系，全方位提升會員消費體驗。

二零二四年上半年，我們持續深化供應鏈整合，堅定推進供應鏈協同、節約增效、精益運營與品質精進的核心戰略，疊加原材料價格下降帶來的成本改善，最終二零二四年上半年實現本集團毛利率55.4%。二零二四年上半年，我們在前中後台協同上持續發力，開展高頻次採購策略協調會、產供銷協同會，並協同營銷端及時洞察市場需求進而持續優化產品組合，不斷提升門店經營與供應鏈生產效率；同時，我們靈活調整採購策略，抓住市場機會優化成本模型，並保證品質與服務的穩定性及卓越性。另外，我們的供應鏈全面支持本集團戰略調整與新業務發展，及時匹配各環節資源與能力，高效支持鎖鮮&散裝二合一業務模式的發展。



Business Overview and Outlook (Continued)

業務概覽及展望 (續)

The processing facility in Western China was officially put into operation in March 2024, which brought a certain increase in costs in the short term; however, the delivery time of logistics in Western China has been effectively controlled. In the future, with the expansion of the market scope and growth in sales, it is expected that the overall logistics costs of the Group will be further reduced in the long run and that the Group will form a highly efficient and coordinated supply network with other factories to continuously improve the efficiency of retail store services and provide support for business growth.

At present, pressure from the external environment still exists, and it is more important than ever for enterprises to believe in the faith of long-termism and move forward with determination. In the first half of 2024, adhering to the original intention, the Company's management team thought deeply about and optimised its strategic direction. In the second half of 2024, we will continue to carry out organizational iterations and continue to promote strategic changes in retail store products, users, and brands, so as to further strengthen the core competitiveness of the brands and achieve steady, high-quality growth of the Company.

華西工廠於二零二四年三月份正式投產，短期內會帶來一定成本費用的增加，但華西地區物流配送時效得到有效管控。未來隨著市場範圍擴大及銷量增長，長期有望促進本集團整體物流成本的進一步降低，與其他工廠共同形成高效協同的供應網絡，不斷提升門店服務效率，為業務增長提供支撐。

目前外部環境的壓力仍然存在，企業比任何時候都更需要堅持長期主義的信仰，篤定前行。二零二四年上半年本公司管理團隊秉持創業初心，深度思考並優化了戰略路線；二零二四年下半年我們將繼續進行組織迭代，持續推進門店產品、用戶及品牌等各項戰略變革，進一步強化品牌核心競爭力，實現企業穩健、高質量增長。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's unaudited consolidated statements of profits or loss and other comprehensive income in absolute amounts and as percentage of the Group's total revenue for the periods indicated, together with the change of the six months ended June 30, 2024 over the six months ended June 30, 2023 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間的絕對金額及佔本集團總收益的百分比，連同截至二零二四年六月三十日止六個月較截至二零二三年六月三十日止六個月的變動（以百分比列示）。

		For the six months ended June 30, 截至六月三十日止六個月				Period-over- Period Change 同比變動 %
		2024 二零二四年		2023 二零二三年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue	收益	1,259,511	100.0	1,414,764	100.0	(11.0)
Cost of sales	銷售成本	(561,854)	(44.6)	(671,951)	(47.5)	(16.4)
Gross profit	毛利	697,657	55.4	742,813	52.5	(6.1)
Other income and gains, net	其他收入及收益淨額	23,595	1.9	53,256	3.8	(55.7)
Finance costs	財務費用	(5,966)	(0.5)	(14,223)	(1.0)	(58.1)
Selling and distribution expenses	銷售及分銷開支	(504,977)	(40.1)	(474,075)	(33.5)	6.5
Administrative expenses	行政開支	(119,872)	(9.5)	(160,140)	(11.3)	(25.1)
Share of profits and losses of associates	分佔聯營公司溢利與虧損	(33,668)	(2.7)	(235)	0.0	14,226.8
Profit before tax	除稅前溢利	56,769	4.5	147,396	10.4	(61.5)
Income tax expense	所得稅開支	(23,856)	(1.9)	(45,654)	(3.2)	(47.7)
Profit for the period	期內溢利	32,913	2.6	101,742	7.2	(67.7)
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	32,913	2.6	101,742	7.2	(67.7)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利					
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	0.01		0.04		(75.0)
Net profit margin	淨利潤率		2.6		7.2	
OTHER COMPREHENSIVE INCOME	其他全面收入					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收入：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	1,122	0.1	9,758	0.7	(88.5)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面收入淨額	1,122	0.1	9,758	0.7	(88.5)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面收入：					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣產生之匯兌差額	3,625	0.3	6,702	0.5	(45.9)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面收入淨額	3,625	0.3	6,702	0.5	(45.9)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)	4,747	0.4	16,460	1.2	(71.2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	37,660	3.0	118,202	8.4	(68.1)
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	37,660	3.0	118,202	8.4	(68.1)



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Revenue

The Group's total revenue decreased by approximately 11.0% from RMB1,414.8 million for the six months ended June 30, 2023 to RMB1,259.5 million for the six months ended June 30, 2024, primarily due to the fact that the consumption environment has yet to recover significantly and the sluggish external demand, resulting in a decrease in sales and a subsequent decrease in revenue.

Cost of Sales

Cost of sales decreased by approximately 16.4% from RMB672.0 million for the six months ended June 30, 2023 to RMB561.9 million for the six months ended June 30, 2024, primarily due to the decrease in the production and sales of products while the raw material price of duck parts decreased obviously, resulting in a drop in the cost of raw materials and related ancillary cost.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by 6.1% from RMB742.8 million for the six months ended June 30, 2023 to RMB697.7 million for the six months ended June 30, 2024. Despite the revenue and gross profit decreased, the gross profit margin increased resulting from the fact that the decrease in the overall cost of the Group was higher than the decrease in revenue; as a result, the Group's gross profit margin increased from 52.5% for the six months ended June 30, 2023 to 55.4% for the six months ended June 30, 2024.

Other Income and Gains, Net

The Group's other income and gains, net decreased by 55.7% from RMB53.3 million for the six months ended June 30, 2023 to RMB23.6 million for the six months ended June 30, 2024, which was primarily due to the Company's efforts to maintain cash liquidity, resulting in a decrease in the amount of term deposits and a corresponding decrease in interest income. Meanwhile, due to the full redemption of convertible bonds in November 2023, there were no fair value change gains or losses for convertible bonds in this period.

Finance Costs

The finance costs of the Group decreased by 58.1% from RMB14.2 million for the six months ended June 30, 2023 to RMB6.0 million for the six months ended June 30, 2024, mainly attributable to the fact that all the remaining convertible bonds were redeemed in the second half of 2023, resulting in a corresponding decrease in interest expense.

收益

本集團的總收益由截至二零二三年六月三十日止六個月的人民幣1,414.8百萬元降低約11.0%至截至二零二四年六月三十日止六個月的人民幣1,259.5百萬元，主要是由於消費環境尚未明顯恢復，外部需求不振，銷售量下降，收益隨之減少。

銷售成本

銷售成本由截至二零二三年六月三十日止六個月的人民幣672.0百萬元降低約16.4%至截至二零二四年六月三十日止六個月的人民幣561.9百萬元，主要由於產品產銷量下降，同時鴨副材料價格明顯回落，導致原材料成本及配套的相關成本減少。

毛利及毛利率

由於上述原因，本集團的毛利由截至二零二三年六月三十日止六個月的人民幣742.8百萬元降低6.1%至截至二零二四年六月三十日止六個月的人民幣697.7百萬元。儘管收益和毛利都有所下降，但由於本集團總成本的降幅高於收益的降幅，導致毛利率升高，本集團的毛利率由截至二零二三年六月三十日止六個月的52.5%增加至截至二零二四年六月三十日止六個月的55.4%。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至二零二三年六月三十日止六個月的人民幣53.3百萬元降低55.7%至截至二零二四年六月三十日止六個月的人民幣23.6百萬元，這主要由於本公司為保持現金流動性，定期存款金額有所減少，導致相應利息收入也有所減少。同時，由於可換股債券於二零二三年十一月全部贖回，本期未產生可換股債券的公平值變動損益。

財務費用

本集團的財務費用由截至二零二三年六月三十日止六個月的人民幣14.2百萬元，減少58.1%至截至二零二四年六月三十日止六個月的人民幣6.0百萬元，主要由於二零二三年下半年贖回剩餘所有的可換股債券，相應利息支出減少。



Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 6.5% from RMB474.1 million for the six months ended June 30, 2023 to RMB505.0 million for the six months ended June 30, 2024. The increase was mainly due to the increase in offline self-operated retail stores (mainly transportation hub stores) of the Group, resulting in an increase in the rent relating to retail stores and the salary and benefits for sales personnel.

Administrative Expenses

The Group's administrative expenses decreased by approximately 25.1% from RMB160.1 million for the six months ended June 30, 2023 to RMB119.9 million for the six months ended June 30, 2024. The decrease was mainly due to the fact that the conditions of the grant of 2023 restricted share units ("2023 RSUs") were not satisfied, such 2023 RSUs have lapsed automatically in respect of such proportion of underlying shares as have not vested, resulting in a decrease in expense related to equity incentive on a year-on-year basis.

Shares of Profits and Losses of Associates

For the six months ended June 30, 2024, the Group incurred share of loss of associates of RMB33.7 million, mainly in connection with the 25.00% equity interest in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) and the 32.68% equity interest of Hainan Tiantu Xingzhou Investment Partnership (Limited Partnership), resulting from the change in fair values of the portfolio investments of the associates' investments.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB56.8 million for the six months ended June 30, 2024, representing a decrease of 61.5% from RMB147.4 million for the six months ended June 30, 2023.

Income Tax Expense

The Group incurred income tax expense of RMB23.9 million for the six months ended June 30, 2024, which decreased by 47.7% from RMB45.7 million for the six months ended June 30, 2023, as a result of a significant decrease in profit before tax compared to the same period of last year.

Profit for the Period

As a result of the foregoing, the Group recorded net profit of RMB32.9 million for the six months ended June 30, 2024, representing a decrease of 67.6% from RMB101.7 million for the six months ended June 30, 2023. The Group's net profit margin decreased from 7.2% for the six months ended June 30, 2023 to 2.6% for the six months ended June 30, 2024.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二三年六月三十日止六個月的人民幣474.1百萬元增加6.5%至截至二零二四年六月三十日止六個月的人民幣505.0百萬元。該增加乃主要由於本集團線下自營門店，主要是交通樞紐門店增加，使得門店有關的租金、銷售人員薪金福利有所增加。

行政開支

本集團的行政開支由截至二零二三年六月三十日止六個月的人民幣160.1百萬元降低約25.1%至截至二零二四年六月三十日止六個月的人民幣119.9百萬元。該減少乃主要由於二零二三年受限制股份單位(「二零二三年受限制股份單位」)因授予的條件未達成，該二零二三年受限制股份單位部分相關股份(尚未歸屬)已經自動失效，因此股權激勵相關費用同比減少。

分佔聯營公司溢利及虧損

截至二零二四年六月三十日止六個月，本集團產生分佔聯營公司虧損人民幣33.7百萬元，主要有關於深圳天圖與南投資合夥企業(有限合夥)的25.00%股權、於海南天圖與周創業投資合夥企業(有限合夥)的32.68%股權產生的，由聯營公司投資的目標公司公平價值變動所致。

除稅前溢利

由於上述原因，本集團於截至二零二四年六月三十日止六個月錄得除稅前溢利人民幣56.8百萬元，較截至二零二三年六月三十日止六個月的人民幣147.4百萬元減少61.5%。

所得稅開支

截至二零二四年六月三十日止六個月，由於除稅前溢利較去年同期顯著降低，本集團產生所得稅開支為人民幣23.9百萬元，較截至二零二三年六月三十日止六個月的人民幣45.7百萬元降低47.7%。

期內溢利

由於上述原因，本集團於截至二零二四年六月三十日止六個月錄得溢利淨額人民幣32.9百萬元，較截至二零二三年六月三十日止六個月的人民幣101.7百萬元降低67.6%。淨利率由截至二零二三年六月三十日止六個月的7.2%降低至截至二零二四年六月三十日止六個月的2.6%。



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations was a gain of RMB4.7 million for the six months ended June 30, 2024, as compared to a gain of RMB16.5 million for the six months ended June 30, 2023. The Group's exchange differences on translation of foreign operations represented the foreign exchange translation differences as certain overseas subsidiaries use Hong Kong dollars ("HK\$") as the reporting currency.

Total Comprehensive Income for the Period

As a result of the foregoing, the Group's total comprehensive income for the six months ended June 30, 2024 amounted to RMB37.7 million, representing a decrease of 68.1% from RMB118.2 million for the six months ended June 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended June 30, 2024, the Group financed its operations through cash generated from its business operations and the net proceeds received from its Initial Public Offering and the exercise of the over-allotment options on November 30, 2016 (the "IPO"). The Group intends to finance its expansion and business operation by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from the IPO.

During the six months ended June 30, 2024, the Company repurchased a total of 81,580,000 shares of the Company (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at an aggregate consideration of HK\$147,687,203.00. Please also see "— Other Information — Purchase, Sale and Redemption of Listed Securities" in this report.

Capital Structure

As of June 30, 2024, the Group had net assets of RMB3,698.9 million, as compared to RMB3,935.4 million as of December 31, 2023, comprising current assets of approximately RMB1,946.5 million, non-current assets of approximately RMB2,749.2 million, current liabilities of approximately RMB805.1 million and non-current liabilities of approximately RMB191.7 million.

As of December 31, 2023 and June 30, 2024, the cash and cash equivalents of the Group were mainly denominated in Renminbi ("RMB") and HK\$, with some denominated in U.S. dollars ("USD") and a small amount in Euro.

換算海外業務的匯兌差額

截至二零二四年六月三十日止六個月，換算海外業務的匯兌差額為收益人民幣4.7百萬元，而截至二零二三年六月三十日止六個月則為收益人民幣16.5百萬元。本集團的換算海外業務的匯兌差額為本位幣為港元(「港元」)的海外附屬公司的報表折算差異。

期內全面收入總額

由於上述原因，本集團截至二零二四年六月三十日止六個月的全面收入總額為人民幣37.7百萬元，較截至二零二三年六月三十日止六個月的人民幣118.2百萬元降低68.1%。

流動資金及資本資源

截至二零二四年六月三十日止六個月，本集團以其業務營運所產生現金及首次公開發售(「首次公開發售」)所得款項淨額，以及於二零一六年十一月三十日行使超額配股權為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴張及業務營運提供資金。

於截至二零二四年六月三十日止六個月，本公司於香港聯合交易所有限公司(「香港聯交所」)以總代價147,687,203.00港元合共購回81,580,000股本公司股份(「股份」)。另請參閱本報告「—其他資料—購買、出售及贖回上市證券」。

資本架構

截至二零二四年六月三十日，本集團資產淨值為人民幣3,698.9百萬元，而截至二零二三年十二月三十一日則為人民幣3,935.4百萬元，當中包括流動資產約人民幣1,946.5百萬元、非流動資產約人民幣2,749.2百萬元、流動負債約人民幣805.1百萬元及非流動負債約人民幣191.7百萬元。

截至二零二三年十二月三十一日及二零二四年六月三十日，本集團的現金及其等價物主要以人民幣(「人民幣」)和港元記值，有部分美元(「美元」)和少量的歐元。



Cash and Bank Balances

As compared with RMB1,074.5 million as of December 31, 2023, the Group had cash and bank balances of approximately RMB1,347.4 million as of June 30, 2024, which consisted of unrestricted cash and bank balances of approximately RMB618.1 million and term deposits of approximately RMB729.2 million.

Financial Risks

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

Use of Proceeds from the IPO

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the Global Offering and HK\$364.2 million from the issuance of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO as of December 31, 2023 and June 30, 2024 were RMB199.8 million and RMB189.8 million, respectively.

As announced in the 2019 annual results announcement of the Company dated March 31, 2020 (the “**2019 Annual Results Announcement**”), the Board has resolved to reallocate the unutilized net proceeds and increase the portion to be used for the construction and improvement of processing facilities, which also includes the enhancement of the related logistics and storage capacities (the “**Reallocation**”). There has been no change in the intended use of net proceeds since the Reallocation. In particular, the amounts of net proceeds used in 2023 and the six months ended June 30, 2024 were utilized in accordance with the intended use as previously disclosed in the 2019 Annual Results Announcement, and the remaining balance of net proceeds as of June 30, 2024 are and are expected to continue to be used in accordance with the intended use as previously disclosed in the 2019 Annual Results Announcement.

現金及銀行存款結餘

本集團於截至二零二三年十二月三十一日的現金及銀行存款結餘為人民幣1,074.5百萬元，而於截至二零二四年六月三十日約為人民幣1,347.4百萬元，包括無限制現金及銀行結餘約人民幣618.1百萬元及定期存款約人民幣729.2百萬元。

財務風險

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

首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額(包括於二零一六年十一月三十日行使超額配股權)，經扣除包銷佣金及有關全球發售的其他估計開支)約為2,792.3百萬港元，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零二三年十二月三十一日及二零二四年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣199.8百萬元及人民幣189.8百萬元。

誠如本公司日期為二零二零年三月三十一日之二零一九年全年業績公告(「二零一九年全年業績公告」)所公佈，董事會已議決重新分配未動用的所得款項淨額，並增加加工工廠建設及改善所用的資金，亦包括相關物流倉儲擴容(「**重新分配**」)。重新分配後，所得款項淨額的擬定用途並無變動。尤其是，於二零二三年及截至二零二四年六月三十日止六個月使用的所得款項淨額金額均依照先前於二零一九年全年業績公告內所披露的擬定用途動用，而截至二零二四年六月三十日所得款項淨額的餘下結餘目前及預期繼續依照先前於二零一九年全年業績公告內所披露的擬定用途動用。



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The table below sets forth the use of proceeds by the Group as of June 30, 2024:

下表載列本集團截至二零二四年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of December 31, 2022	Amount that was used in the year ended December 31, 2023	Remaining balance as of December 31, 2023	Amount that had been utilized as of December 31, 2023	Amount that was used for the six months ended June 30, 2024	Remaining balance as of June 30, 2024	Expected timeline of utilization ⁽¹⁾
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	預期動用 時間表 ⁽¹⁾
Construction and improvement of processing facilities	建設及改善加工設施	1,258.3	1,258.3	-	-	1,258.3	-	-	Used up 已使用完
Development of retail network	開發門店網絡	167.8	167.8	-	-	167.8	-	-	Used up 已使用完
Branding image campaigns, including the e-commerce marketing campaigns	品牌形象活動，包括電商營銷活動	394.3	394.3	-	-	394.3	-	-	Used up 已使用完
Improvement of research and development	改進研發	45.2	45.2	-	-	45.2	-	-	Used up 已使用完
Acquisition and strategic alliances	收購及戰略聯盟	145.2	17.9	-	127.3	17.9	-	127.3	Expected to be used up within three years ⁽²⁾ 預計三年內使用完 ⁽²⁾
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統，包括企業資源規劃系統	96.2	83.6	7.2	5.4	90.8	3.0	2.4	Expected to be used up within a half year 預計半年內使用完
General replenishment of working capital	用於擴充一般營運資金	345.2	268.0	10.1	67.1	278.1	7.0	60.1	Expected to be used up within three year 預計三年內使用完
Total	總計	2,452.2	2,235.1	17.3	199.8	2,252.4	10.0	189.8	

Notes:

- (1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.
- (2) The Group expects that the remaining balance will be used in accordance with the intended use in three years as indicated. However, such expected timeline is subject to change and adjustment depending on the business development of the Group and the availability of suitable acquisition targets in the market.

附註：

- (1) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。
- (2) 本集團預計剩餘結餘將於所示三年內按照擬定用途使用。然而，該預期時間表可能會根據本集團業務發展及市場上是否有合適的收購目標而發生變化及調整。



As previously disclosed in the 2023 annual results announcement of the Company dated March 27, 2024, the remaining balance of net proceeds for general replenishment of working capital of RMB67.1 million as of December 31, 2023 was expected to be used up in one year. After taking into account (i) the fact that the primary source of working capital of the Group is cash generated from its business operations, and (ii) the capital arrangements of the Group in the following years, the Company has decided to delay the expected timeline for utilizing the remaining balance of net proceeds for general replenishment of working capital of RMB60.1 million as of June 30, 2024 to be within three years after the date of this report.

As of June 30, 2024, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

Indebtedness

As of June 30, 2024, the Group had an aggregate bank borrowings of RMB150.0 million, all of which will be due within one year. Such outstanding bank borrowings bear fixed interest rates and are denominated in Renminbi.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. The gearing ratio of the Group increased from 19.6% as of December 31, 2023 to 21.2% as of June 30, 2024, mainly due to bank borrowings of RMB150.0 million for business operations.

Pledged Assets

As of June 30, 2024 and December 31, 2023, the Group did not pledge any of its assets.

Cash Flows

For the six months ended June 30, 2024, net cash generated from operating activities was approximately RMB193.8 million, compared with net cash generated from operating activities of RMB156.6 million for the six months ended June 30, 2023, which is adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of fixed assets, depreciation and amortization of right-of-use assets and land use rights, interest income from bank deposits and interest income from structured deposits, mainly due to our profit before tax of RMB56.8 million, as adjusted for items including (i) income tax paid of RMB71.6 million; (ii) a decrease of RMB44.3 million in inventory mainly due to the decrease in mid-year stocking of the Group; (iii) a decrease of RMB4.8 million in prepayments, other receivables and other assets; (iv) a decrease of RMB26.2 million in other payables and accruals; (v) an increase of RMB8.1 million in trade receivables; and (vi) a decrease of RMB4.4 million in trade payables.

誠如先前於本公司日期為二零二四年三月二十七日的二零二三年全年業績公告所披露，截至二零二三年十二月三十一日，用於擴充一般營運資金的所得款項淨額的餘下結餘人民幣67.1百萬元預計一年內使用完。經計及(i)本集團營運資金的主要來源為其業務營運所產生的現金；及(ii)本集團未來幾年的資金安排，本公司決定將動用截至二零二四年六月三十日用於擴充一般營運資金的所得款項淨額的餘下結餘人民幣60.1百萬元的預期時間表延長至本報告日期後三年內。

截至二零二四年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

債務

截至二零二四年六月三十日，本集團的銀行借款總額為人民幣150.0百萬元，全部將於一年內到期。該等尚未償還之貸款均按固定利率計息，為人民幣貸款。

本集團使用資產負債比率(資產負債比率等於總負債除以總資產)監察資本結構。本集團資產負債比率由截至二零二三年十二月三十一日的19.6%增加至截至二零二四年六月三十日的21.2%，主要由於業務運營所需銀行借款人民幣150.0百萬元。

資產質押

截至二零二四年六月三十日及二零二三年十二月三十一日，本集團並無質押其任何資產。

現金流量

截至二零二三年六月三十日止六個月的經營活動所得現金淨額為人民幣156.6百萬元，而截至二零二四年六月三十日止六個月，經營活動所得現金淨額約為人民幣193.8百萬元，已就若干非現金項目和非經營活動除稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入。主要是由於除稅前溢利為人民幣56.8百萬元，調整項目包括(i)支付所得稅人民幣71.6百萬元；(ii)存貨減少人民幣44.3百萬元，主要由於本集團年中備貨減少；(iii)預付款項、其他應收款項及其他資產減少人民幣4.8百萬元；(iv)其他應付款項及應計費用減少人民幣26.2百萬元；(v)貿易應收款項增加人民幣8.1百萬元；及(vi)貿易應付款項減少人民幣4.4百萬元。



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the six months ended June 30, 2024, net cash generated from investing activities was approximately RMB374.4 million, compared with RMB376.8 million for the six months ended June 30, 2023, which was mainly attributable to (i) the redemption of structured deposits and other financial assets measured at fair value through profit or loss (“FVTPL”) in the aggregate amount of RMB698.9 million; (ii) a decrease of RMB41.9 million in term deposits of maturity over three months; and (iii) the interests of RMB22.1 million on bank deposits, structured deposits and other financial assets measured at FVTPL, partially offset by (i) purchases of structured deposits and other financial assets measured at FVTPL in the aggregate amount of RMB346.7 million; and (ii) purchase of items of property, plant and equipment and intangible assets in the aggregate amount of RMB50.2 million.

For the six months ended June 30, 2024, net cash used in financing activities was approximately RMB249.2 million, compared with RMB241.5 million for the six months ended June 30, 2023, which was mainly attributable to (i) dividends paid in the amount of RMB105.6 million in 2024; (ii) lease rental payments of RMB119.4 million; (iii) repurchases of the Company’s shares in the amount of RMB172.9 million, and partially offset by proceeds from interest-bearing bank borrowings in the amount of RMB150.0 million.

Structured Deposits and Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and other financial assets measured at FVTPL, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon at their respective expiry dates. The Group’s other financial assets measured at FVTPL were mainly investments in equity funds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of June 30, 2024, the Group had a balance of structured deposits and other financial assets measured at FVTPL in the amount of approximately RMB268.0 million. Up to the date of this report (i.e. August 23, 2024), approximately RMB45.1 million out of the RMB268.0 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. For the six months ended June 30, 2024, interest income from structured deposits and other financial assets measured at FVTPL amounted to RMB9.4 million, as compared to approximately RMB17.5 million for the six months ended June 30, 2023.

截至二零二三年六月三十日止六個月的投資活動所得現金淨額為人民幣376.8百萬元，而截至二零二四年六月三十日止六個月，投資活動所得現金淨額約為人民幣374.4百萬元，主要歸因於(i)贖回結構性存款及以公平值計入損益(「以公平值計入損益」)計量的其他金融資產共計人民幣698.9百萬元；(ii)於三個月以上到期的定期存款減少人民幣41.9百萬元；及(iii)銀行存款、結構性存款及以公平值計入損益計量的其他金融資產利息為人民幣22.1百萬元，部分被(i)購買結構性存款及以公平值計入損益計量的其他金融資產共計人民幣346.7百萬元；及(ii)購買物業、廠房及設備項目以及無形資產共計人民幣50.2百萬元所抵銷。

截至二零二三年六月三十日止六個月的融資活動所用現金淨額為人民幣241.5百萬元，而截至二零二四年六月三十日止六個月，融資活動所用現金淨額約為人民幣249.2百萬元，主要歸因於(i)二零二四年已付股息人民幣105.6百萬元；(ii)租賃租金付款人民幣119.4百萬元；(iii)購回本公司股份人民幣172.9百萬元，且部分被計息銀行借款的所得款項人民幣150.0百萬元所抵銷。

結構性存款及以公平值計入損益計量的金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益計量的其他金融資產，以更有效助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益計量的其他金融資產主要為股權基金投資，通常為非保本、非保收益，且具有固定的短期期限、風險相對較低。截至二零二四年六月三十日，本集團擁有結構性存款及以公平值計入損益計量的其他金融資產結餘約人民幣268.0百萬元。截至本報告日期(即二零二四年八月二十三日)，於人民幣268.0百萬元當中，約人民幣45.1百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的基礎投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款惟同時使本集團獲得相對較高的回報率。截至二零二四年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入為人民幣9.4百萬元，而截至二零二三年六月三十日止六個月，結構性存款及以公平值計入損益計量的其他金融資產的利息收入約為人民幣17.5百萬元。



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

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

Capital Expenditure

The Group's capital expenditures amounted to RMB50.2 million for the six months ended June 30, 2024, mainly in connection with the commencement of the production of Chengdu facility and the equipment optimization in other facilities. The Group financed its capital expenditures primarily with cash generated from business operations and the net proceeds from the IPO.

Contingent Liabilities and Guarantees

As of June 30, 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

Major Investment

The Group did not conduct any material investments, acquisitions or disposals in the six months ended June 30, 2024 and in the period subsequent to June 30, 2024 up to August 23, 2024, being the date of this report.

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

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

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

資本開支

截至二零二四年六月三十日止六個月，本集團的資本開支為人民幣50.2百萬元，主要用於成都工廠投產及其他工廠的設備優化。本集團主要以業務經營所得現金及首次公开发售所得款項淨額撥付其資本開支。

或然負債及擔保

截至二零二四年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

本集團於截至二零二四年六月三十日止六個月以及於二零二四年六月三十日後直至二零二四年八月二十三日(即本報告日期)止期間並無進行任何重大投資、收購或出售事項。

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



RESTRICTED SHARE UNIT SCHEME

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

As of the date of this report (i.e. August 23, 2024), pursuant to the RSU Scheme, 254 selected persons had received the restricted share units (the “**RSUs**”) representing 33,511,123 Shares of the Company. The underlying shares concerned represented 1.44% of the Company’s issued shares.

Please refer to the Company’s announcements dated July 25, 2018, July 31, 2018, October 24, 2018 and July 5, 2021 for a detailed summary of its RSU Scheme and the announcements dated April 20, 2020, February 1, 2021, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024, for the details in connection with the grants of the RSUs.

TURNOVER RATIOS

Average inventory turnover days increased from 79.5 days for the six months ended June 30, 2023 to 88.4 days for the six months ended June 30, 2024, primarily due to the slower turnover of raw materials and finished goods as a result of the decline in the production and sales volume and the slowdown in production activities.

Average trade receivables turnover days increased from 7.8 days in the six months ended June 30, 2023 to 9.0 days in the six months ended June 30, 2024, primarily due to the relatively longer credit terms the Group granted to certain e-commerce platforms when we renewed the cooperation with them.

Average trade payables turnover days increased from 23.5 days for the six months ended June 30, 2023 to 30.2 days for the six months ended June 30, 2024, primarily because the slow consumption of inventory resulting from the decrease in sales as well as the prolonged credit terms granted to the Group.

受限制股份單位計劃

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

截至本報告日期(即二零二四年八月二十三日)，根據受限制股份單位計劃，已有254名選定人士已獲授受限制股份單位(「**受限制股份單位**」)代表33,511,123股股份。所涉及相關股份佔本公司已發行股份的1.44%。

有關受限制股份單位計劃的詳細概要，請參閱本公司日期為二零一八年七月二十五日、二零一八年七月三十一日及二零一八年十月二十四日及二零二一年七月五日的公告，以及有關受限制股份單位計劃授出詳情請參閱日期為二零二零年四月二十日、二零二一年二月一日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日及二零二四年三月二十八日的公告。

周轉率

平均存貨周轉天數由截至二零二三年六月三十日止六個月的79.5天增加至截至二零二四年六月三十日止六個月的88.4天，主要由於產銷量下降及生產活動放緩，導致原材料和產成品的周轉速度下降。

平均貿易應收款項周轉天數為由截至二零二三年六月三十日止六個月的7.8天增加至截至二零二四年六月三十日止六個月的9.0天，主要由於本集團重續與部分電商平台的合作，給予的信用期略有增加。

平均貿易應付款項周轉天數由截至二零二三年六月三十日止六個月的23.5天增加至截至二零二四年六月三十日止六個月的30.2天，主要由於銷量減少，存貨儲備消耗較慢以及本集團給予的付款期的相對延長。



EMPLOYEE AND LABOR COST

As of June 30, 2024, the Group had a total of 4,297 employees, among which approximately 60.7% were retail store operations and sales staff and approximately 22.4% were manufacturing staff at its processing facilities.

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

For the six months ended June 30, 2024, the Group incurred total labor costs of RMB271.6 million, representing approximately 21.6% of total revenue of the Group over the same period.

TOP SUPPLIERS AND TOP CUSTOMERS

For the six months ended June 30, 2024, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 22.1% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 45.3% of total purchase cost.

For the six months ended June 30, 2024, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

RESERVES

As of June 30, 2024, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB1,140.6 million.

SUBSEQUENT EVENTS

Save as disclosed above, subsequent to June 30, 2024 and up to August 23, 2024 (being the date of this report), no material events were undertaken by the Group.

僱員及勞工成本

截至二零二四年六月三十日，本集團合共有4,297名僱員，其中約60.7%為門店營運及銷售人員，而約22.4%為加工工廠的生產人員。

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

截至二零二四年六月三十日止六個月，本集團產生勞工成本總額人民幣271.6百萬元，佔本集團同期總收益約21.6%。

最大供應商及最大客戶

截至二零二四年六月三十日止六個月，來自本集團最大的鴨供應商的採購(以人民幣金額計)佔總採購成本約22.1%，來自五大鴨供應商的總採購(以人民幣金額計)合共佔總採購成本約45.3%。

截至二零二四年六月三十日止六個月，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

儲備

截至二零二四年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣1,140.6百萬元。

結算日後事項

除上文披露者外，於二零二四年六月三十日後直至二零二四年八月二十三日(即本報告日期)本集團並無進行重大事項。



Other Information

其他資料

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

As of June 30, 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零二四年六月三十日，董事及本公司最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條規定記錄於本公司存置的股東名冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Name of Group member/associated corporation 本集團成員／相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares ⁽¹⁾ 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 概約股權百分比 ⁽²⁾
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	1,358,470,940 ⁽³⁾	58.37%
Mr. LYU Hanbin 呂漢斌先生	The Company 本公司	Beneficial owner 實益擁有人	748,500 ⁽⁵⁾	0.03%
Ms. WANG Yali 王亞利女士	The Company 本公司	Beneficial owner 實益擁有人	492,045 ⁽⁶⁾	0.02%
		Interest of spouse 配偶權益	133,880 ⁽⁶⁾	0.01%
			625,925 ⁽⁶⁾	0.03%



Other Information (Continued)

其他資料 (續)

Notes:

- (1) All interests stated are long positions.
- (2) As of June 30, 2024, the Company had 2,327,519,500 issued Shares.
- (3) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X Holdings Co., Limited (“ZHY X”), which in turn is 100% held by Cantrust (Far East) Limited being the trustee of Fuyu Family Trust (the “Trust”). Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,197,892,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (4) Mr. Zhou Fuyu is the spouse of Ms. Tang Jianfang and therefore is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.
- (5) Mr. Lyu Hanbin is interested in RSUs representing 748,500 Shares under the RSU Scheme. For details of the grants of RSUs to Mr. Lyu Hanbin, please refer to the announcement of the Company dated March 28, 2024.
- (6) These 625,925 Shares represent (i) the interests in RSUs representing 492,045 Shares under the RSU Scheme, and (ii) the interests in RSUs of the spouse of Ms. Wang Yali representing 133,880 Shares. Ms. Wang Yali is deemed to be interested in the Shares which are interested by her spouse under the SFO. For details of the grants of RSUs to Ms. Wang Yali, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024.

Save as disclosed above, as at June 30, 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 截至二零二四年六月三十日，本公司有2,327,519,500股已發行股份。
- (3) 於該1,358,470,940股股份中，唐建芳女士持有5,571,500股股份，健康源控股有限公司持有1,197,892,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健康源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X Holdings Co., Limited (“ZHY X”) 持有，ZHY X由富裕家族信託(「信託」)之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健康源控股有限公司及ZHY Holdings II Company Limited持有之1,197,892,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (4) 周富裕先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。
- (5) 呂漢斌先生於受限制股份單位代表本公司已採納受限制股份單位計劃項下748,500股股份中擁有權益。有關授予呂漢斌先生的受限制股份單位的詳情，請參閱本公司日期為二零二四年三月二十八日之公告。
- (6) 該625,925股股份代表，(i)於受限制股份單位代表受限制股份單位計劃項下492,045股股份中所擁有的權益，及(ii)於王亞利女士配偶之受限制股份單位代表133,880股股份中所擁有的權益。根據證券及期貨條例，王亞利女士被視為於其配偶持有權益的股份中持有權益。有關授予王亞利女士的受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日及二零二四年三月二十八日之公告。

除上文披露者外，於二零二四年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。



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

As of June 30, 2024, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例須予披露的主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二四年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest ⁽²⁾ 概約股權百分比 ⁽²⁾
Ms. TANG Jianfang ⁽³⁾ 唐建芳女士 ⁽³⁾	Interests in a controlled corporation 受控制法團權益	122,527,140 (L)	5.26%
	Settlor of a family trust 家族信託委託人	1,230,372,300 (L)	52.86%
	Beneficial owner 實益擁有人	5,571,500 (L)	0.24%
		1,358,470,940 (L)	58.37% ⁽⁵⁾
Cantrust (Far East) Limited ⁽⁴⁾ Cantrust (Far East) Limited ⁽⁴⁾	Trustee 受託人	1,230,372,300 (L)	52.86%
ZHY X Holdings Co., Limited ⁽⁴⁾ ZHY X Holdings Co., Limited ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	1,230,372,300 (L)	52.86%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,197,892,000 (L)	51.47%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	122,527,140 (L)	5.26%



Other Information (Continued)

其他資料 (續)

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) As of June 30, 2024, the Company had 2,327,519,500 issued Shares.
- (3) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X which in turn is 100% held by Cantrust (Far East) Limited being the trustee of the Trust. Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,197,892,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (4) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,197,892,000 Shares, respectively. ZHY X, which is wholly-owned by the trustee, through direct interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,197,892,000 Shares respectively.
- (5) The percentage figure has been subject to rounding adjustment.

Save as disclosed above, as of June 30, 2024, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 「L」指有關人士於該等股份之好倉。
- (2) 截至二零二四年六月三十日，本公司有2,327,519,500股已發行股份。
- (3) 於該1,358,470,940股股份中，唐建芳女士持有5,571,500股股份，健康源控股有限公司持有1,197,892,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健康源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有，ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健康源控股有限公司及ZHY Holdings II Company Limited持有之1,197,892,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (4) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健康源控股有限公司的間接權益分別持有32,480,300股股份及1,197,892,000股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健康源控股有限公司的直接權益分別持有32,480,300股股份及1,197,892,000股股份。
- (5) 百分比數字已按四捨五入方式作出約整。

除上文披露者外，截至二零二四年六月三十日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄須根據證券及期貨條例第336條記錄於本公司存置的股東名冊的權益或淡倉。



Other Information (Continued)

其他資料 (續)

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2024, the Company repurchased a total of 81,580,000 Shares (the “**Shares Repurchased**”) on the Hong Kong Stock Exchange at an aggregate consideration of HK\$147,687,203.00. No Shares Repurchased were held as treasury shares of the Company. Particulars of the Shares Repurchased are summarized as follows:

購買、出售及贖回上市證券

於截至二零二四年六月三十日止六個月，本公司於香港聯交所以總代價147,687,203.00港元合共購回81,580,000股股份(「**股份購回**」)。概無股份購回持作為本公司庫存股份。股份購回的詳情概述如下：

Month of Repurchase 購回的月份	No. of Shares Repurchased 股份購回數目	Price paid per Share 每股股份支付的價格		Aggregate Consideration 總代價 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2024 二零二四年三月	1,640,000	1.73	1.73	2,842,548.92
April 2024 二零二四年四月	33,742,500	1.89	1.64	58,596,983.74
May 2024 二零二四年五月	26,830,500	2.05	1.80	52,061,035.65
June 2024 二零二四年六月	19,367,000	1.86	1.70	34,186,634.69
Total 總計	81,580,000			147,687,203.00

A total of 55,621,000 Shares repurchased from March 28, 2024 to May 22, 2024 have been cancelled on May 27, 2024, and the number of Shares in issue was reduced by 55,621,000 Shares as a result of the cancellation. As at June 30, 2024, the total number of Shares in issue was 2,327,519,500.

於二零二四年三月二十八日至二零二四年五月二十二日購回的合共55,621,000股股份已於二零二四年五月二十七日註銷，已發行股份數目因註銷而減少55,621,000股。於二零二四年六月三十日，已發行股份總數為2,327,519,500股。

Save as disclosed above and the purchase of Shares through a designated trustee in accordance with the RSU Scheme, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares) in the six months ended June 30, 2024. As at June 30, 2024, the Company did not hold any treasury shares.

除上文披露者及根據受限制股份單位計劃透過指定受託人購買股份外，截至二零二四年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回任何本公司已上市證券(包括出售庫存股份)。於二零二四年六月三十日，本公司並無持有任何庫存股份。



DETAILS OF RSUS GRANTED UNDER THE RSU SCHEME

On April 20, 2020, the RSUs of the Company representing 4,580,900 Shares were granted to 24 selected persons under the RSU Scheme (the “**First Round Grant**”). For details of the First Round Grant, please refer to the announcement of the Company dated April 20, 2020.

On March 25, 2021, the RSUs of the Company representing 8,233,507 Shares were granted to 160 selected persons under the RSU Scheme (the “**Second Round Grant**”). For details of the Second Round Grant, please refer to the announcement of the Company dated March 25, 2021.

On March 31, 2022, the RSUs of the Company representing 12,141,500 Shares were granted to 220 selected persons under the RSU Scheme (the “**Third Round Grant**”). For details of the Third Round Grant, please refer to the announcement of the Company dated March 31, 2022.

On April 3, 2023, the RSUs of the Company representing 16,182,500 Shares were granted to 260 selected persons under the RSU Scheme (the “**Fourth Round Grant**”). For details of the Fourth Round Grant, please refer to the announcement of the Company dated April 3, 2023. The vesting of the Fourth Round Grant is subject to the satisfaction of performance and because such conditions are not satisfied in whole or in part, the RSUs have lapsed automatically in respect of such proportion of underlying shares as have not vested. Please refer to the announcement of the Company dated March 27, 2024.

On March 28, 2024, the RSUs of the Company representing 16,007,500 Shares were granted to 258 selected persons under the RSU Scheme (the “**Fifth Round Grant**”). For details of the Fifth Round Grant, please refer to the announcement of the Company dated March 28, 2024.

As of the date of this report (i.e. August 23, 2024), pursuant to the RSU Scheme, 254 selected persons had received the RSUs representing 33,511,123 Shares of the Company. The underlying shares concerned represented 1.44% of the Company's issued shares.

根據受限制股份單位計劃授出的受限制股份單位詳情

於二零二零年四月二十日，根據受限制股份單位計劃，本公司受限制股份單位代表4,580,900股股份已授予24名選定人士(「**第一輪授予**」)。有關第一輪授予之詳情請參閱本公司日期為二零二零年四月二十日的公告。

於二零二一年三月二十五日，根據受限制股份單位計劃，本公司受限制股份單位代表8,233,507股股份已授予160名選定人士(「**第二輪授予**」)。有關第二輪授予之詳情請參閱本公司日期為二零二一年三月二十五日的公告。

於二零二二年三月三十一日，根據受限制股份單位計劃，本公司受限制股份單位代表12,141,500股股份已授予220名選定人士(「**第三輪授予**」)。有關第三輪授予之詳情請參閱本公司日期為二零二二年三月三十一日的公告。

於二零二三年四月三日，根據受限制股份單位計劃，本公司受限制股份單位代表16,182,500股股份已授予260名選定人士(「**第四輪授予**」)。有關第四輪授予之詳情請參閱本公司日期為二零二三年四月三日的公告。第四輪授予歸屬視達成表現而定，而因該等條件全部或部分未達成，該受限制股份單位部份相關股份(尚未歸屬)已自動失效。請參閱本公司日期為二零二四年三月二十七日的公告。

於二零二四年三月二十八日，根據受限制股份單位計劃，本公司受限制股份單位代表16,007,500股股份已授予258名選定人士(「**第五輪授予**」)。有關第五輪授予之詳情請參閱本公司日期為二零二四年三月二十八日的公告。

截至本報告日期(即二零二四年八月二十三日)，根據受限制股份單位計劃，254名選定人士已獲授受限制股份單位代表33,511,123股股份。所涉及相關股份佔本公司已發行股份的1.44%。



Other Information (Continued)

其他資料 (續)

The table below sets forth details of RSUs granted to the Directors, the five highest paid individuals during the six months ended June 30, 2024 in aggregate and other grantees in aggregate. Saved as disclosed below, to the best knowledge of the Directors having made all reasonable enquiries, as at the date of this report (i.e. August 23, 2024), (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules). 49,346,995 and 88,530,551 Shares were held by the trustee of the RSU Scheme (the "Trustee") which were available for grant of RSUs as of January 1, 2024 and June 30, 2024, respectively. As at the date of this report (i.e. August 23, 2024), 90,930,377 Shares were held by the Trustee for future grant of RSUs, representing 3.91% of the total issued Shares of the Company.

下表載列已授予董事、於截至二零二四年六月三十日止六個月內五位最高薪酬人士合共及其他承授人合共受限制股份單位詳情。除下文所披露者外，據董事作出一切合理查詢後所深知，於本報告日期(即二零二四年八月二十三日)，(i)概無受限制股份單位的承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人(定義見上市規則)；(ii)概無承授人為獲授及將獲授超過上市規則第17.03D(1)條規定項下1%個人限額之參與者；(iii)概無承授人為關連實體參與者或服務提供者(定義見上市規則)。截至二零二四年一月一日及二零二四年六月三十日，由受限制股份單位計劃受託人(「受託人」)持有可供授出受限制股份單位之股份分別為49,346,995股及88,530,551股。於本報告日期(即二零二四年八月二十三日)，受託人持有90,930,377股股份用於未來授出受限制股份單位，佔本公司已發行股份總數的3.91%。

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of RSUs unvested as of January 1, 2024	Number of RSUs granted during the six months ended June 30, 2024 ⁽²⁾	Number of RSUs vested during the six months ended June 30, 2024 ⁽³⁾	Number of RSUs lapsed during the six months ended June 30, 2024	Number of RSUs cancelled during the six months ended June 30, 2024 ⁽⁴⁾	Number of RSUs unvested as of June 30, 2024
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Lyu Hanbin (Director) 呂漢斌先生 (董事)	March 28, 2024 二零二四年三月二十八日	12-48 months ⁽¹⁾ 12至48個月 ⁽¹⁾	HK\$0.65 0.65港元	-	748,500	-	-	-	748,500
Ms. Wang Yali (Director)	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant	198,463	199,500	93,762	-	-	304,201
王亞利女士 (董事)	二零二零年四月二十日、 二零二一年三月二十五日、 二零二二年三月三十一日、 二零二三年四月三日及 二零二四年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元； 第二輪授予及第三輪 授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元						



Other Information (Continued)

其他資料 (續)

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of	Number of	Number of	Number of	Number of	
				RSUs unvested as of January 1, 2024	RSUs granted during the six months ended June 30, 2024 ⁽²⁾	RSUs vested during the six months ended June 30, 2024 ⁽³⁾	RSUs lapsed during the six months ended June 30, 2024	RSUs cancelled during the six months ended June 30, 2024 ⁽⁴⁾	RSUs unvested as of June 30, 2024
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Ran Ruizhong (the spouse of Ms. Wang Yali, who is also an employee of the Group)	March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024	12-48 months ⁽¹⁾	HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant	57,815	52,000	23,595	-	-	86,220
冉瑞忠先生 (王亞利女士的配偶，彼亦為本集團僱員)	二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日及二零二四年三月二十八日	12至48個月 ⁽¹⁾	第二輪授予及第三輪授予1.23港元；第四輪授予0.89港元；第五輪授予0.65港元						
Mr. Zhang Yuchen (resigned as the Chief Executive Officer and an Executive Director with effect from June 12, 2024)	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant	2,564,628	2,143,000	1,288,767	3,418,861	-	-
張宇晨先生 (於二零二四年六月十二日辭任行政總裁及執行董事)	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日及二零二四年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港元；第五輪授予0.65港元						



Other Information (Continued)

其他資料 (續)

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of	Number of	Number of	Number of	Number of	Number of
				RSUs unvested as of January 1, 2024	RSUs granted during the six months ended June 30, 2024 ⁽²⁾	RSUs vested during the six months ended June 30, 2024 ⁽³⁾	RSUs lapsed during the six months ended June 30, 2024	RSUs cancelled during the six months ended June 30, 2024 ⁽⁴⁾	RSUs unvested as of June 30, 2024
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Wen Yong (resigned as an Executive Director with effect from June 12, 2024)	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant	513,779	387,500	258,403	-	-	642,876
文勇先生 (於二零二四年六月十二日辭任執行董事)	二零二零年四月二十日、 二零二一年三月二十五日、 二零二二年三月三十一日、 二零二三年四月三日及 二零二四年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元； 第二輪授予及第三輪 授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元						
Five Highest Paid Individuals in Aggregate	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant	4,104,936	4,170,405	2,077,119	4,060,642	-	2,137,580
五位最高薪酬人士合共	二零二零年四月二十日、 二零二一年三月二十五日、 二零二二年三月三十一日、 二零二三年四月三日 及二零二四年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元； 第二輪授予及第三輪 授予1.23港元； 第四輪授予0.89港元； 第五輪授予0.65港元						



Other Information (Continued)

其他資料 (續)

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of	Number of	Number of	Number of	Number of	
				RSUs unvested as of January 1, 2024	RSUs granted during the six months ended June 30, 2024 ⁽²⁾	RSUs vested during the six months ended June 30, 2024 ⁽³⁾	RSUs lapsed during the six months ended June 30, 2024	RSUs cancelled during the six months ended June 30, 2024 ⁽⁴⁾	RSUs unvested as of June 30, 2024
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Other Grantees in Aggregate*	April 20, 2020, March 25, 2021, March 31, 2022, April 3, 2023 and March 28, 2024	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant; HK\$0.65 for the Fifth Round Grant	9,673,962	11,837,095	3,691,226	1,388,888	-	16,430,943
其他承授人合共*	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日、二零二三年四月三日及二零二四年三月二十八日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港元；第五輪授予0.65港元						

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

* 其他承授人為除本公司董事、最高行政人員或主要股東外的本集團僱員。

(1) For the First Round Grant, the vesting period is as to 25% of the RSUs granted on March 25, 2021, 2022, 2023 and 2024, respectively. For the Second Round Grant and Third Round Grant, the vesting period is as to 25% of the RSUs granted on the date ending 12 months, 24 months, 36 months and 48 months after the date of grant of the RSUs (i.e. March 25, 2021 for the Second Round Grant and March 31, 2022 for the Third Round Grant), respectively. For the Fourth Round Grant, the vesting period is as to 25% of the RSUs granted on April 3, 2024, 2025, 2026 and 2027, respectively. For the Fifth Round Grant, the vesting period is as to 25% of the RSUs granted on March 28, 2025, 2026, 2027 and 2028, respectively.

(1) 就第一輪授予而言，歸屬期為分別於二零二一年、二零二二年、二零二三年及二零二四年三月二十五日歸屬已授出受限制股份單位的25%。就第二輪授予及第三輪授予而言，歸屬期為分別於受限制股份單位授予日期(即第二輪授予：二零二一年三月二十五日，第三輪授予：二零二二年三月三十一日)後第12個月、第24個月、第36個月及第48個月結束當日歸屬已授出受限制股份單位的25%。就第四輪授予而言，歸屬期為分別於二零二四年、二零二五年、二零二六年及二零二七年四月三日歸屬已授出受限制股份單位的25%。就第五輪授予而言，歸屬期為分別於二零二五年、二零二六年、二零二七年及二零二八年三月二十八日歸屬已授出受限制股份單位的25%。



Other Information (Continued)

其他資料 (續)

- (2) The RSUs granted during six months ended June 30, 2024 was the Fifth Round Grant. Please refer above for the details of the Fifth Round Grant. The closing price of the Shares on March 27, 2024 (i.e. the business day immediately before the date of grant of the Fifth Round Grant) was HK\$1.63 per Share. The performance targets set for the Fifth Round Grant are as follows:

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

Please see note 20 to the consolidated financial statements for details on the fair value, accounting standard and policy adopted for the calculation of the fair value of the RSUs at the date of grant of Fifth Round Grant (i.e. March 28, 2024).

- (3) The RSUs vested during six months ended June 30, 2024 were RSUs granted under the First Round Grant, the Second Round Grant and the Third Round Grant, with purchase price per RSU of HK\$0.83, HK\$1.23 and HK\$1.23, respectively. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the First Round Grant and the Second Round Grant were vested (i.e. March 25, 2024) was HK\$1.69 per Share. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the Third Round Grant were vested (i.e. March 31, 2024) was HK\$1.65 per Share.
- (4) No RSUs were cancelled during six months ended June 30, 2024.

- (2) 於截至二零二四年六月三十日止六個月內授出的受限制股份單位為第五輪授予。有關第五輪授予的詳情，請參閱上文。股份於二零二四年三月二十七日(即緊接第五輪授予之授予日期前一工作日)收市價為每股1.63港元。為第五輪授予設定的業績目標如下：

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

有關受限制股份單位於第五輪授予之授予日期(即二零二四年三月二十八日)的公平值、會計準則及為計算公平值所採納政策之詳情，請參閱綜合財務報表附註20。

- (3) 於截至二零二四年六月三十日止六個月內已歸屬的受限制股份單位為根據第一輪授予、第二輪授予及第三輪授予授出的受限制股份單位，每受限制股份單位購買價格分別為0.83港元、1.23港元及1.23港元。股份緊接第一輪授予及第二輪授予授出的受限制股份單位的歸屬日期(即二零二四年三月二十五日)前加權平均收市價為每股1.69港元。股份緊接第三輪授予授出的受限制股份單位的歸屬日期(即二零二四年三月三十一日)前加權平均收市價為每股1.65港元。
- (4) 於截至二零二四年六月三十日止六個月內，概無已註銷的受限制股份單位。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save for the deviation from code provision C.2.1 as set of in part 2 of the Corporate Governance Code (the “Code”), which is explained in the following paragraph, during the six months ended June 30, 2024, the Company has complied with the applicable code provisions in part 2 of the Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

遵守企業管治守則

除下段所述偏離企業管治守則(「守則」)第二部分所載守則條文第C.2.1條外，截至二零二四年六月三十日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1所載守則第二部分的適用守則條文。



Other Information (Continued)

其他資料 (續)

Pursuant to code provision C.2.1 in part 2 of the Code, the responsibilities between the chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. Mr. Zhou Fuyu has served as both the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “Chief Executive Officer”) since June 12, 2024, and such practice deviates from the code provision C.2.1 in part 2 of the Code. The Company is currently undergoing an important period of strategic change, and the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the founder of the Group can effectively promote the implementation of the Group’s key strategies, ensure consistent leadership to advance long-term strategies, and further optimize the operating efficiency of the Group and enhance the operating quality of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific inquiry of all Directors, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2024.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Code. As at the date of this report (i.e. August 23, 2024), the Audit Committee comprises three independent non-executive Directors as members, namely Mr. CHEN Chen, Mr. CHAN Kam Ching, Paul, and Mr. LU Weidong. Mr. CHEN Chen is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the interim results and the interim report for the six months ended June 30, 2024.

INTERIM DIVIDEND

The Board proposed not to declare any interim dividend for the six months ended June 30, 2024 (June 30, 2023: HK\$0.12 per ordinary share of the Company).

根據守則第二部分的守則條文第C.2.1條，上市發行人的董事長與行政總裁的職責應有區分並不應由一人同時擔任。自二零二四年六月十二日，周富裕先生已兼任董事會主席(「主席」)及本公司行政總裁(「行政總裁」)，偏離了守則第二部分的守則條文第C.2.1條。目前本公司正處於重要的戰略變革時期，董事會相信，由本集團創始人兼任主席及行政總裁的角色，可有力推進本集團關鍵策略落實，確保在推進長期戰略方面始終如一的領導，並進一步優化本集團運營效率，提升本集團經營質量。董事會認為目前架構無損權力與授權的平衡，並可讓本公司及時且有效地作出決策及執行。本公司將繼續提升適合本公司操守及發展的企業管治常規。

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為有關董事進行證券交易的行為守則。經向所有董事作詳細查詢，各位董事已確認於截至二零二四年六月三十日止六個月期間已遵從標準守則。

審核委員會

本公司已依照守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期(即二零二四年八月二十三日)，審核委員會成員包括三名獨立非執行董事，即陳晨先生、陳錦程先生及盧衛東先生。陳晨先生為審核委員會主席。

審核委員會已審閱並討論截至二零二四年六月三十日止六個月之中期業績及中期報告。

中期股息

董事會決議不宣派截至二零二四年六月三十日止六個月之任何中期股息(二零二三年六月三十日：每股本公司普通股0.12港元)。



Other Information (Continued)

其他資料 (續)

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

Changes in Director's biographical details since the date of 2023 annual report of the Company to the date of this report (i.e. August 23, 2024), which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules, are set out below:

Mr. Pan Pan ceased to be a Non-executive Director with effect from March 27, 2024.

Mr. Zhang Yuchen ceased to be a member of the remuneration committee of the Board with effect from March 27, 2024, and ceased to be the Chief Executive Officer, an Executive Director and a member of the strategic development committee of the Board with effect from June 12, 2024.

Mr. Wen Yong ceased to be an Executive Director and a member of the strategic development committee of the Board with effect from June 12, 2024.

Mr. Zhou Fuyu has been appointed as a member of the remuneration committee of the Board with effect from March 27, 2024 and as the Chief Executive Officer with effect from June 12, 2024.

Mr. Lyu Hanbin has been appointed as an Executive Director and a member of the strategic development committee of the Board with effect from June 12, 2024.

Ms. Wang Yali has been appointed as an Executive Director and a member of the strategic development committee of the Board with effect from June 12, 2024.

Save as disclosed above, the Company is not aware of other changes in the Directors information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2023 annual report of the Company to the date of this report.

上市規則第13.51B(1)條項下董事資料變更

自本公司二零二三年年報日期起至本報告日期(即二零二四年八月二十三日), 根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更載列如下:

潘攀先生不再為非執行董事, 自二零二四年三月二十七日起生效。

張宇晨先生不再為董事會薪酬委員會成員, 自二零二四年三月二十七日起生效, 及不再為行政總裁、執行董事及董事會策略發展委員會成員, 自二零二四年六月十二日起生效。

文勇先生不再為執行董事及董事會策略發展委員會成員, 自二零二四年六月十二日起生效。

周富裕先生已獲委任為董事會薪酬委員會成員, 自二零二四年三月二十七日起生效, 及為行政總裁, 自二零二四年六月十二日起生效。

呂漢斌先生已獲委任為執行董事及董事會策略發展委員會成員, 自二零二四年六月十二日起生效。

王亞利女士已獲委任為執行董事及董事會策略發展委員會成員, 自二零二四年六月十二日起生效。

除上文所披露者外, 自本公司二零二三年年報日期至本報告日期, 本公司並不知悉董事資料有任何根據上市規則第13.51B(1)條須予披露的其他變更。



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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
REVENUE	收益	1,259,511	1,414,764
Cost of sales	銷售成本	(561,854)	(671,951)
Gross profit	毛利	697,657	742,813
Other income and gains, net	其他收入及收益淨額	23,595	53,256
Finance costs	財務費用	(5,966)	(14,223)
Selling and distribution expenses	銷售及分銷開支	(504,977)	(474,075)
Administrative expenses	行政開支	(119,872)	(160,140)
Share of profits and losses of associates	分佔聯營公司溢利與虧損	(33,668)	(235)
PROFIT BEFORE TAX	除稅前溢利	56,769	147,396
Income tax expense	所得稅開支	(23,856)	(45,654)
PROFIT FOR THE PERIOD	期內溢利	32,913	101,742
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	32,913	101,742
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	0.01	0.04
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	1,122	9,758
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面收入淨額	1,122	9,758
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面收入：		
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣	3,625	6,702
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面收入淨額	3,625	6,702
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(除稅後)	4,747	16,460
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	37,660	118,202
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	37,660	118,202



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024

二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,373,211	1,391,225
Right-of-use assets	使用權資產	10	366,114	385,213
Investment in associates	於聯營公司的投資	11	598,270	631,501
Prepayments	預付款項		20,325	19,840
Rental deposits	租賃按金		98,670	95,175
Other intangible assets	其他無形資產		12,517	13,266
Other financial assets at fair value through profit or loss, non-current	以公平值計入損益的其他金融資產，非流動		164,769	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資		2,500	2,500
Deferred tax assets	遞延稅項資產		112,841	103,714
Total non-current assets	非流動資產總值		2,749,217	2,762,434
CURRENT ASSETS	流動資產			
Inventories	存貨	12	270,983	315,320
Trade receivables	貿易應收款項	13	69,898	61,260
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	155,050	161,019
Structured deposits	結構性存款		103,258	514,749
Restricted cash	受限制現金	15	-	4,000
Cash and bank balances	現金及銀行存款結餘	16	1,347,354	1,074,477
Total current assets	流動資產總值		1,946,543	2,130,825
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings, current	計息銀行借款，流動		150,000	-
Trade payables	貿易應付款項	18	91,966	96,402
Other payables and accruals	其他應付款項及應計費用		346,887	376,102
Government grants, current	政府補助，流動		2,283	2,283
Lease liabilities, current	租賃負債，流動	10	173,680	168,183
Income tax payable	應付所得稅		40,245	41,214
Total current liabilities	流動負債總額		805,061	684,184
NET CURRENT ASSETS	流動資產淨值		1,141,482	1,446,641
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,890,699	4,209,075



Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2024

二零二四年六月三十日

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
	Notes		RMB'000	RMB'000
	附註		(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT LIABILITIES		非流動負債		
Other payables and accruals, non-current		其他應付款項及應計費用， 非流動	11,687	19,673
Deferred tax liabilities		遞延稅項負債	54,505	92,165
Government grants, non-current		政府補助，非流動	45,595	47,191
Lease liabilities, non-current	10	租賃負債，非流動	79,961	114,636
Total non-current liabilities		非流動負債總額	191,748	273,665
Net assets		資產淨值	3,698,951	3,935,410
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	19	股本	15	16
Treasury shares		庫存股份	(406,286)	(350,181)
Reserves		儲備	4,105,222	4,285,575
Total equity		總權益	3,698,951	3,935,410



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve* 以股份為基礎的付款儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	儲備* RMB'000 人民幣千元	波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	16	(350,181)	952,212	12,500	130,110	39,690	3,908	3,147,155	3,935,410
Profit for the period	期內溢利	-	-	-	-	-	-	-	32,913	32,913
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	4,747	-	4,747
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	4,747	32,913	37,660
Final 2023 dividend declared	已宣派二零二三年末期股息	-	-	(105,625)	-	-	-	-	-	(105,625)
Repurchase of shares	購回股份	-	(172,946)	-	-	-	-	-	-	(172,946)
Cancellation of shares	註銷股份	(1)	92,332	(92,235)	-	-	-	-	-	96
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	-	-	-	-	-	(1,872)	-	-	(1,872)
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的付款安排	-	24,509	6,287	-	-	(24,568)	-	-	6,228
Transfer from retained profits	轉發自保留溢利	-	-	-	-	54,141	-	-	(54,141)	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	15	(406,286)	760,639	12,500	184,251	13,250	8,655	3,125,927	3,698,951



Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

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

* These reserve accounts comprise the consolidated reserves of RMB4,105,222,000 (31 December 2023: RMB4,527,750,000) in the consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括於二零二四年六月三十日的綜合財務狀況表內人民幣4,105,222,000元(二零二三年十二月三十一日：人民幣4,527,750,000元)的綜合儲備。



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量	Notes 附註		
Profit before tax	除稅前溢利		56,769	147,396
Adjustments for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	58,104	61,843
Amortisation of other intangible assets	其他無形資產攤銷	5	3,521	5,913
Depreciation of right-of-use assets	使用權資產折舊	5	115,872	103,224
Gain on disposal of right-of-use assets	處置使用權資產收益	4	(910)	(3,945)
Finance costs	財務費用		5,966	14,223
Interest income from bank deposits	銀行存款利息收入	4	(18,387)	(23,941)
Interest income from structured deposits	結構性存款利息收入	4	(9,070)	(9,908)
Interest income from other financial assets measured at FVTPL	以公平值計入損益計量的其他金融資產的利息收入	4	(316)	(7,637)
Interest income from a loan to an associate	向一間聯營公司授出貸款的利息收入		(180)	-
Fair value loss on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值虧損	4	4,492	2,642
Fair value loss on other financial assets measured at FVTPL	以公平值計入損益計量的其他金融資產的公平值虧損	4	10,000	8,345
Fair value gain on derivative instruments – embedded derivative component of convertible bonds	衍生工具的公平值收益 – 可換股債券嵌入式衍生部分	4	-	(5,442)
Impairment of trade receivables	貿易應收款項減值	5	(493)	7,124
Share of profits and losses of associates	分佔聯營公司溢利與虧損		33,668	235
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	4	66	3,371
Loss/(gain) on foreign exchange differences	匯兌差額虧損/(收益)	4	8,521	(2,140)
Gain from repurchase of convertible bonds	購回可換股債券收益	4	-	(5,194)
Equity-settled share option expense	權益結算購股權開支	5	(1,872)	16,602
Government grants	政府補助		(1,596)	(1,142)
			264,155	311,569
Increase in cash in transit	在途現金增加		-	(362)
Increase in trade receivables	貿易應收款項增加		(8,145)	(17,329)
Decrease/(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)		4,840	(18,295)
(Increase)/decrease in rental deposits	租賃按金(增加)/減少		(3,495)	5,132
Decrease/(increase) in inventories	存貨減少/(增加)		44,337	(31,850)
Decrease in trade payables	貿易應付款項減少		(4,436)	(39,266)
Decrease in other payables and accruals	其他應付款項及應計費用減少		(26,235)	(11,075)
Cash generated from operations	經營產生的現金		271,021	198,524
Interest paid	已付利息		(5,656)	(6,939)
Income tax paid	已付所得稅		(71,612)	(34,981)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額		193,753	156,604



Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of other financial instruments measured at FVTPL	出售以公平值計入損益計量的其他金融工具的所得款項		440,063
Proceeds from disposal of structured deposits	出售結構性存款的所得款項		420,000
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項		6,302
Interest received from bank deposits	自銀行存款收取的利息		28,554
Interest income from structured deposits	結構性存款利息收入	4	9,908
Interest income from other financial instruments measured at FVTPL	以公平值計入損益計量的其他金融工具的利息收入	4	7,637
Purchase of structured deposits	購買結構性存款		(860,000)
Purchase of other financial instruments measured at FVTPL	購買以公平值計入損益計量的其他金融工具		-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(58,660)
Purchases of other intangible assets	購買其他無形資產		(1,032)
Contribution to investments in an associate	向投資的一間聯營公司增資		(1,080)
Capital withdrawal from investments in an associate	從於聯營公司的投資撤資		1,588
Decrease in term deposits of maturity over three months	於三個月以上到期的定期存款減少		383,505
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量淨額		376,785
			374,424



Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from interest-bearing bank borrowings	計息銀行借款的所得款項	150,000	60,000
Repayments of interest-bearing bank borrowings	償還計息銀行借款	–	(80,000)
Repurchase of convertible bonds	購回可換股債券	–	(224,541)
Dividends paid	已派付股息	(105,625)	–
Repurchases of the Company's shares	購回本公司股份	(172,946)	–
Interest paid for interest-bearing bank borrowings and convertible bonds	就計息銀行借款及可換股債券支付的利息	(310)	(2,014)
Repayment due to cancellation of award of shares under the Restricted Share Units Scheme	因註銷受限制股份單位計劃授出股份而償還的款項	(12,240)	–
Proceeds from award of shares under the restricted share unit scheme	根據受限制股份單位計劃授出股份的所得款項	7,304	11,723
Principal portion of lease payments	租賃付款的本金部分	(119,371)	(106,689)
Decrease in pledged bank deposits	已抵押銀行存款減少	4,000	100,000
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(249,188)	(241,521)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	318,989	291,868
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	384,477	487,541
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(4,112)	12,320
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	699,354	791,729
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash in bank	現金及銀行活動存款	618,124	434,782
Time deposits	定期存款	729,230	731,149
Cash and bank balances as stated in the statement of financial position	財務狀況表內所列現金及銀行結餘	1,347,354	1,165,931
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所列現金及現金等價物	699,354	791,729



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2024

二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

1. 公司及集團資料

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

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

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

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

2.1 Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

2.2 Changes in Accounting Policies and Disclosures

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

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所採納的會計政策一致，惟就本期間的財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第16號之修訂訂明賣方一承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不曾確認與其保留的使用權有關的任何損益金額。由於本集團自香港財務報告準則第16號首次應用日期起並無發生並非取決於某一指數或比率的可變租賃付款的售後租回交易，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。



30 June 2024

二零二四年六月三十日

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

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

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

- (b) 二零二零年修訂澄清分類負債為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其權利遞延清償的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清就貸款安排產生的負債的契約（僅限於實體於報告日期或之前需遵守的契約）會影響該負債分類為流動或非流動。對於實體於報告期後12個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已於二零二三年及二零二四年一月一日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於首次應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

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

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

Information about geographical area

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

Information about major customers

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

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特徵，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂的首個年度報告期間，任何中期報告期間均無須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

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

有關地理區域的資料

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

有關主要客戶的資料

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收益	1,259,511	1,414,764

Revenue from contracts with customers

(a) Disaggregated revenue information

4. 收益、其他收入及收益淨額

收益分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收益	1,259,511	1,414,764

來自客戶合約的收益

(a) 收益分類信息

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Types of goods or service	貨品或服務類型		
Modified-Atmosphere-Packaged products	氣調包裝產品	1,072,578	1,212,235
Vacuum-packaged products	真空包裝產品	135,702	126,531
Franchise fees of retail stores	零售店特許權費	17,099	19,131
Other products	其他產品	34,132	56,867
Total revenue from contracts with customers	來自客戶合約的收益總計	1,259,511	1,414,764



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

(Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

來自客戶合約的收益(續)

(a) 收益分類信息(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	1,242,412	1,395,633
Service transferred over time	隨著時間轉讓服務	17,099	19,131
Total revenue from contracts with customers	來自客戶合約的收益總計	1,259,511	1,414,764

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

下表列示於本報告期間計入報告期初合約負債的已確認收益金額：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of goods	銷售貨品	28,226	30,327
Franchise fee	特許權費	12,103	10,512
		40,329	40,839



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

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

Sale of casual braised food

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

Franchise fees of retail stores

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

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

		30 June 2024	31 December 2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	48,752	46,531
After one year	一年後	11,687	19,673
		60,439	66,204

4. 收益、其他收入及收益淨額(續)

來自客戶合約的收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

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

零售店特許權費

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

分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：



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

(Cont'd)

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

其他收入及收益淨額分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income from bank deposits	銀行存款利息收入	18,387	23,941
Interest income from structured deposits	結構性存款利息收入	9,070	9,908
Interest income from other financial assets at FVTPL	以公平值計入損益的其他金融資產的利息收入	316	7,637
Government grants*	政府補助*	12,375	4,868
Fair value loss on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值虧損	(4,492)	(2,642)
Fair value loss on other financial assets at FVTPL	以公平值計入損益的其他金融資產的公平值虧損	(10,000)	(8,345)
Fair value gain on financial instruments – embedded derivative component of convertible bonds	可換股債券之金融工具 – 嵌入式衍生部分之公平值收益	–	5,442
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損淨額	(66)	(3,371)
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	910	3,945
(Loss)/gain on foreign exchange differences	匯兌差額(虧損)/收益	(8,521)	2,140
Gain from early redemption of convertible bonds	提前贖回可換股債券的收益	–	5,194
Others	其他	5,616	4,539
Total	總計	23,595	53,256

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

* 已確認的政府補助並無附帶未達成條件及其他或然事項。



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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	383,587	565,137
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58,104	61,843
Depreciation of right-of-use assets	使用權資產折舊	115,872	103,224
Amortisation of other intangible assets	其他無形資產攤銷	3,521	5,913
Auditors' remuneration	核數師薪酬	1,200	1,200
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計算的租賃付款	55,287	42,537
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	223,146	213,910
Equity-settled share-based payment expense, net	以權益結算以股份為基礎的付款開支淨額	(1,872)	16,602
Pension scheme contributions*	退休金計劃供款*	35,946	33,502
Other welfare	其他福利	14,370	15,388
		271,590	279,402
Advertising and promotion expenses	廣告及推廣開支	17,548	20,403
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費	66,570	65,273
Fuel cost	燃料費	6,871	7,045
Utility expenses	水電開支	18,596	18,606
Share of profits and losses of associates	分佔聯營公司溢利與虧損	33,668	235
Transportation expenses	運輸費	23,780	24,966
Finance cost	財務費用	5,966	14,223
Loss/(gain) on foreign exchange	匯兌差額虧損/(收益)	8,521	(2,140)
Interest income from bank deposits	銀行存款利息收入	(18,387)	(23,941)
Interest income from structured deposits	結構性存款利息收入	(9,070)	(9,908)
Interest income from other financial assets at FVTPL	以公平值計入損益的其他金融資產的利息收入	(316)	(7,637)
Fair value loss on structured deposits measured at FVTPL	以公平值計入損益計量的結構性存款的公平值虧損	4,492	2,642
Fair value loss on other financial assets measured at FVTPL	以公平值計入損益計量的其他金融資產的公平值虧損	10,000	8,345
Fair value gain on derivative instruments – embedded derivative component of convertible bonds	衍生工具的公平值收益 – 可換股債券嵌入式衍生部分	–	(5,442)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	66	3,371
Gain from early redemption of convertible bonds	提前贖回可換股債券的收益	–	(5,194)
Impairment of trade receivables	貿易應收款項減值	(493)	7,124
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	(910)	(3,945)
Government grants	政府補助	(12,375)	(4,868)

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

* 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平。



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中期簡明綜合財務報表附註(續)

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6. INCOME TAX

The major components of income tax expenses are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current – PRC	當期－中國		
Charge for the year	年內支出	73,967	34,077
(Overprovision)/underprovision in prior periods	過往期間撥備(盈餘)/不足	(3,324)	2,866
		70,643	36,943
Deferred tax	遞延稅項	(46,787)	8,711
Total tax charge for the period	期內稅項支出總額	23,856	45,654

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

The provision for current income tax in the PRC is based on a statutory rate of 25% (2023: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2023: 16.5%). No Hong Kong profits tax on this subsidiary has been provided as there was no assessable profit arising in Hong Kong during the period.

6. 所得稅

所得稅開支的主要組成部分如下：

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

本集團基於25%(二零二三年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。

香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5%(二零二三年：16.5%)稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(截至二零二三年六月三十日止六個月：2,000,000港元)的應課稅溢利按8.25%的稅率繳稅(截至二零二三年六月三十日止六個月：8.25%)其餘應課稅溢利則按16.5%的稅率繳稅(截至二零二三年六月三十日止六個月：16.5%)。並無就該附屬公司的香港利得稅計提撥備，乃由於期內並無在香港產生應課稅溢利。



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7. INTERIM DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2024 (June 30, 2023: HK\$0.12 per ordinary share of the Company).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,248,691,112 (six months ended June 30 2023: 2,315,356,033) in issue during the period.

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

7. 中期股息

董事會不建議就截至二零二四年六月三十日止六個月派付任何中期股息(二零二三年六月三十日：每股本公司普通股0.12港元)。

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額按母公司普通權益持有人應佔期內溢利及期內已發行2,248,691,112股(截至二零二三年六月三十日止六個月：2,315,356,033股)普通股加權平均數計算。

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



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中期簡明綜合財務報表附註(續)

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

(Cont'd)

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

8. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	32,913	101,742
Add: Interest on convertible bonds	加：可換股債券之利息	–	5,910
Fair value gain on the derivative component of the convertible bonds	可換股債券衍生部分之公平值收益	–	(5,442)
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	扣除可換股債券之利息前母公司普通權益持有人應佔溢利	32,913	102,210
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股之加權平均數	2,248,691,112	2,315,356,033
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Restricted share unit scheme	受限制股份單位計劃	299,740	4,830,748
Convertible bonds	可換股債券	–	36,494,369
		2,248,990,852	2,356,681,150
Earnings per share:	每股盈利：		
Basic (RMB)	基本(人民幣)	0.01	0.04
Diluted (RMB)	攤薄(人民幣)	0.01	0.04



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中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets with a cost of RMB48,325,000 (30 June 2023: RMB49,124,000).

Items of property, plant and equipment with a net book value of RMB8,238,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB9,673,000).

10. LEASES

The Group as a lessee

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

9. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團以成本人民幣48,325,000元(二零二三年六月三十日：人民幣49,124,000元)收購資產。

截至二零二四年六月三十日止六個月，本集團出售賬面淨值為人民幣8,238,000元(二零二三年六月三十日：人民幣9,673,000元)的物業、廠房及設備項目。

10. 租賃

本集團作為承租人

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



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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

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

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

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	118,312	266,901	385,213
Additions	添置	–	92,924	92,924
Depreciation charge	折舊費用	(1,428)	(114,444)	(115,872)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	3,849	3,849
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	116,884	249,230	366,114

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

During the six months ended 30 June 2024, RMB210,000 (six months ended 30 June 2023: RMB344,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Chengdu City and Qianjiang City.

10. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(b) Lease liabilities

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

10. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期內，租賃負債的賬面值及變動如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		Lease liabilities	Lease liabilities
		租賃負債	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	282,819	350,247
New leases	新租賃	87,254	76,758
Accretion of interest recognised during the period	期內確認的利息增幅	5,656	6,939
Payments	付款	(125,027)	(113,628)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	2,939	(27,714)
Carrying amount at 30 June	於六月三十日的賬面值	253,641	292,602
Analysed into:	分析為：		
Current portion	流動部分	173,680	207,980
Non-current portion	非流動部分	79,961	84,622



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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債的利息	5,656	6,939
Depreciation charge of right-of-use assets	使用權資產的折舊費用	115,827	103,224
Expense relating to short-term leases (included in selling and distribution expenses and cost of sales)	與短期租賃有關的開支 (計入銷售及分銷開支及銷 售成本)	17,015	12,712
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses)	計量租賃負債時並無計及之 可變動租賃付款(計入銷售 成本及銷售及分銷開支)	38,272	29,825
Loss on disposal of right-of-use assets	處置使用權資產的虧損	(910)	(3,945)
Total amount recognised in profit or loss	於損益內確認的總金額	175,860	148,755

11. INVESTMENT IN ASSOCIATES

11. 於聯營公司的投資

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Share of net assets	分佔資產淨值	598,270	631,501



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11. INVESTMENT IN ASSOCIATES (Cont'd)

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

11. 於聯營公司的投資(續)

本公司的重大聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	Percentage of voting power 投票權百分比	Profit sharing 溢利分成	Principal activity 主要業務
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) ("Shenzhen Tiantu Xingnan")	PRC	25.00%	40.00%	25.00%	Investment fund
深圳市天圖興南投資合夥企業 (有限合夥)(「深圳市天圖興南」)	中國				投資基金
Shanghai Zhi Yi Enterprise Development Co., Ltd. ("Shanghai Zhi Yi")	PRC	49.90%	49.90%	49.90%	Investment holding
上海郵義企業發展有限公司 (「上海郵義」)	中國				投資控股
Hainan Tiantu Xingzhou Investment Partnership (Limited Partnership) ("Hainan Tiantu Xingzhou")	PRC	33.33%	25.00%	32.68%	Investment fund
海南天圖興周創業投資合夥企業 (有限合夥)(「海南天圖興周」)	中國				投資基金
Hubei Dwelling Foods Co., Ltd. ("Hubei Dwelling")	PRC	20.00%	20.00%	20.00%	Warehouse leasing
湖北蝸居食品有限公司 (「湖北蝸居」)	中國				倉儲租賃
ACCF Ginkgo Capital I L.P. ("ACCF Ginkgo")	Cayman Island	41.61%	33.33%	41.61%	Investment fund
ACCF Ginkgo Capital I L.P. (「ACCF Ginkgo」)	開曼群島				投資基金



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12. INVENTORIES

12. 存貨

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	228,265	246,606
Work in progress	在製品	5,227	5,975
Finished goods	製成品	18,524	41,717
Packaging materials	包裝材料	18,967	21,022
		270,983	315,320

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	86,404	78,259
Less: Impairment provision	減：減值撥備	(16,506)	(16,999)
		69,898	61,260

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

於報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	45,443	29,804
3 to 12 months	三至十二個月	15,847	31,401
Over 1 year	一年以上	8,608	55
		69,898	61,260



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14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Prepaid property rents	預付物業租金	26,074	24,734
Advances to employees	給予僱員的暫支款	2,091	2,377
Advances to suppliers	給予供應商的預付款	16,463	31,379
Deductible input VAT	可扣減進項增值稅	64,853	63,273
Interest receivable	應收利息	35,572	29,942
Others	其他	9,997	9,314
		155,050	161,019

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

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

15. RESTRICTED CASH AND CASH IN TRANSIT

15. 受限制現金及在途現金

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Restricted cash	受限制現金	-	4,000

As at 30 June 2024, there is no restricted cash (31 December 2023: RMB4,000 restricted cash were represented deposits for letters, which were paid to a commercial bank for loans and will be returned upon the repayment of the loan).

於二零二四年六月三十日，概無受限制現金(二零二三年十二月三十一日：受限制現金人民幣4,000元指擔保函按金，為就貸款支付予商業銀行，並將於償還貸款後退還)。

All of the restricted cash of the Group is denominated in RMB as of 30 June 2024.

於二零二四年六月三十日，本集團所有受限制現金以人民幣計值。



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16. CASH AND BANK BALANCES

16. 現金及銀行存款結餘

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash in bank	現金及銀行活期存款	618,124	277,570
Time deposits	定期存款	729,230	796,907
		1,347,354	1,074,477
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	(648,000)	(690,000)
Cash and cash equivalents	現金及現金等價物	699,354	384,477

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB1,225,770,000 (31 December 2023: RMB954,146,000).

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

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

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

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣1,225,770,000元(二零二三年十二月三十一日：人民幣954,146,000元)。

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

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

現金及現金等價物的賬面值與其公平值相若。



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17. CONVERTIBLE BONDS

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

The convertible bonds comprise two components:

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

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

17. 可換股債券

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

可換股債券由兩部分組成：

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

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



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17. CONVERTIBLE BONDS (Cont'd)

From the issuance date of convertible bonds of 5 November 2020 to 1 November 2023, there has not been any conversion of the convertible bonds. As of 31 December 2023, the Group has totally redeemed the convertible bonds.

17. 可換股債券(續)

自可換股債券發行日期二零二零年十一月五日至二零二三年十一月一日以來，概無轉換任何可換股債券。截至二零二三年十二月三十一日，本集團已全部贖回可換股債券。

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

18. TRADE PAYABLES

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

18. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

		30 June 2024	31 December 2023
		二零二四年六月三十日	二零二三年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	73,205	92,559
3 to 6 months	三至六個月	16,391	1,889
6 to 12 months	六至十二個月	1,516	1,035
Over 12 months	十二個月以上	854	919
		91,966	96,402

The trade payables are non-interest-bearing.

貿易應付款項不計息。



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19. SHARE CAPITAL

19. 股本

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (31 December 2023: 50,000,000,000 shares of USD0.000001 each)	50,000,000,000股每股面值 0.000001美元的股份 (二零二三年十二月三十一日： 50,000,000,000股每股面值 0.000001美元的股份)	306	306
Issued and fully paid:	已發行及繳足：		
2,327,519,500 shares of USD0.000001 each (31 December 2023: 2,383,140,500 shares of USD0.000001 each)	2,327,519,500股每股面值 0.000001美元的股份 (二零二三年十二月三十一 日：2,383,140,500股每股面值 0.000001美元的股份)	15	16

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

本公司的股本變動概述如下：

		Numbers of shares in issue	Share capital	Treasury shares
		已發行股份數目	股本	庫存股份
			RMB'000	RMB'000
			人民幣千元	人民幣千元
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月 三十一日及二零二三年 一月一日(經審核)	2,383,140,500	16	(324,459)
Repurchase of shares	購回股份	-	-	(51,709)
Exercise of share-based awards	行使以股份為基礎的 獎勵	-	-	25,987
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月 三十一日及二零二四年 一月一日(經審核)	2,383,140,500	16	(350,181)
Repurchase of shares	購回股份	-	-	(172,946)
Cancellation of shares	註銷股份	(55,621,000)	(1)	92,332
Exercise of share-based awards	行使以股份為基礎的 獎勵	-	-	(24,509)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	2,327,519,500	15	(406,286)



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20. RESTRICTED SHARE UNITS SCHEME

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

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$99,975,000, equivalent to RMB83,286,000. In 2023, the Company purchased 26,343,500 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$56,810,000, equivalent to RMB51,709,000. In 2024, the Company purchased 103,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$189,619,000, equivalent to RMB172,946,000. As at 30 June 2024, 51,478,074 (as at 31 December 2023: 90,814,419) ordinary shares of the Company were held by the trustees of the Scheme.

(a) 20 April 2020

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

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

20. 受限制股份單位計劃

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

於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作該計劃參與者的獎勵。於二零二一年，本公司於香港聯交所購買10,633,000股本公司股份，總現金代價為99,975,000港元(相當於人民幣83,286,000元)。於二零二三年，本公司於香港聯交所購買26,343,500股本公司股份，總現金代價為56,810,000港元(相當於人民幣51,709,000元)。於二零二四年，本公司於香港聯交所購買103,633,000股本公司股份，總現金代價為189,619,000港元(相當於人民幣172,946,000元)。於二零二四年六月三十日，51,478,074股(於二零二三年十二月三十一日：90,814,419股)本公司普通股由該計劃受託人持有。

(a) 二零二零年四月二十日

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

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



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二零二四年六月三十日

20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

(b) 25 March 2021

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

(c) 31 March 2022

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

(d) 3 April 2023

On 3 April 2023, the grant of 16,182,500 RSUs to 260 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK\$0.89 per RSU. The vesting is subject to the satisfaction of performance and such conditions are not satisfied in whole or in part, the RSUs shall lapse automatically in respect of such proportion of underlying shares as have not vested with effect from the date on which the conditions are not satisfied.

(e) 28 March 2024

On 28 March 2024, the grant of 16,007,500 RSUs to 258 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK\$0.65 per RSU.

20. 受限制股份單位計劃(續)

(b) 二零二一年三月二十五日

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

(c) 二零二二年三月三十一日

於二零二二年三月三十一日，已批准根據該計劃向220名選定人士(包括2名董事)授出12,106,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位1.23港元支付款項。

(d) 二零二三年四月三日

於二零二三年四月三日，已批准根據該計劃向260名選定人士(包括2名董事)授出16,182,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.89港元支付款項。歸屬視達成表現而定，而該等條件全部或部分未達成，該受限制股份單位部份相關股份(尚未歸屬)將自動失效，自條件未達成之日起生效。

(e) 二零二四年三月二十八日

於二零二四年三月二十八日，已批准根據該計劃向258名選定人士(包括2名董事)授出16,007,500股受限制股份單位。受限制股份單位承授人須就授出的受限制股份單位按每受限制股份單位0.65港元支付款項。



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

As of 30 June 2024, the aggregate shares concerned represented 1.00% of the Company's issued shares as at 30 June 2024.

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

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

20. 受限制股份單位計劃(續)

截至二零二四年六月三十日，所涉及股份總數佔本公司於二零二四年六月三十日已發行股份的1.00%。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

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

20. 受限制股份單位計劃(續)

期內，根據該計劃授出的以下股份尚未發行：

Date of grant	Share price as at the date of grant	Exercise Price	Number of shares					As at 30 Jun 2024	Vesting period
			As at 1 Jan 2024	Granted during the period	Vested during the period	Forfeited during the period	As at 30 Jun 2024		
授予日期	於授予日期的 股價 HK\$ 港元	行使價 HK\$ 港元	於二零二四年 一月一日	期內已授出	期內已歸屬	期內已沒收	於二零二四年 六月三十日	歸屬期	
20 April 2020 二零二零年 四月二十日	4.73	0.83	596,824	0	(513,274)	(83,550)	-	20 April 2020– 25 March 2024 二零二零年 四月二十日至 二零二四年 三月二十五日	
25 March 2021 二零二一年 三月二十五日	7.90	0.83	339,039	0	(318,150)	(20,889)	-	25 March 2021– 25 March 2024 二零二一年 三月二十五日至 二零二四年 三月二十五日	
25 March 2021 二零二一年三月 二十五日	7.90	1.23	4,522,385	0	(2,109,521)	(865,536)	1,547,328	25 March 2021– 25 March 2025 二零二一年 三月二十五日至 二零二五年 三月二十五日	
31 March 2022 二零二二年三月 三十一日	4.32	1.23	8,320,650	0	(2,827,400)	(1,674,650)	3,818,600	31 March 2022– 31 March 2026 二零二二年 三月三十一日至 二零二六年 三月三十一日	
3 April 2023 二零二三年 四月三日	3.64	0.89	-	-	-	-	-	3 April 2023– 3 April 2027 二零二三年 四月三日至 二零二七年 四月三日	
28 March 2024 二零二四年 三月二十八日	1.73	0.65	-	16,007,500	0	(2,804,905)	13,202,595	28 March 2024– 28 March 2028 二零二四年 三月二十八日至 二零二八年 三月二十八日	



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

For the six months ended 30 June 2024, the Group recognised an equity-settled share-based payment expense of RMB(1,872,000) (the six months ended 30 June 2023: RMB16,602,000).

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

21. COMMITMENTS

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Software	軟件	1,221	89
Buildings	樓宇	40,563	36,572
Plant and machinery	廠房及機器	2,071	1,292
		43,855	37,953

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital contributions payable to associates	應向聯營公司出資	426,563	412,048

20. 受限制股份單位計劃(續)

截至二零二四年六月三十日止六個月，本集團確認以權益結算以股份為基礎的付款開支人民幣(1,872,000)元(截至二零二三年六月三十日止六個月：人民幣16,602,000元)。

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

21. 承擔

於報告期末，本集團有下列資本承擔：

此外，本集團調用聯營公司的未提取資金如下：



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS

(a) Designation and relationship of related parties

Related parties for the six months ended 30 June 2024 and the year ended 31 December 2023 were as follows:

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

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental payments 租賃付款			
Mr. Zhou Fuyu 周富裕先生		244	–
ZHY Foods 周黑鴨食品		–	2,616
		244	2,616
Interest income 利息收入			
Hubei Dwelling 湖北蝸居		180	202

(c) Financing arrangements

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased one store for the six months ended 30 June 2024 (six months ended 30 June 2023: two) from the Controlling Shareholders for its operation with periods of approximately 2 years (2023: 2 years). The lease terms were mutually agreed between the parties.

22. 關聯方交易

(a) 關聯方的名稱和關係

截至二零二四年六月三十日止六個月及二零二三年十二月三十一日止年度的關聯方如下：

(b) 年內本集團與關聯方進行下列交易：

(c) 融資安排

與關聯方進行以下交易：

根據本集團與控股股東之間的協議，湖北世紀願景截至二零二四年六月三十日止六個月自控股股東租賃一間門店(截至二零二三年六月三十日止六個月：兩間)，用於其約兩年(二零二三年：兩年)期間的運營。租賃條款由訂約方共同約定。



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Financing arrangements (Cont'd)

The leases for three stores were recognised under HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB60,000 per month (2023: RMB66,000 per month) for the six months ended 30 June 2024.

22. 關聯方交易(續)

(c) 融資安排(續)

三間門店的租賃乃根據香港財務報告準則第16號確認。截至二零二四年六月三十日止六個月，根據該項租賃，本集團應付租金金額為每月約人民幣60,000元(二零二三年：每月人民幣66,000元)。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Lease liabilities	租賃負債	625	180
Interest expense	利息開支	7	9
Payment for lease liabilities	支付租賃負債	(408)	(444)

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

(d) 本集團主要管理人員的薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,621	7,560
Equity-settled share-based payment expense	以權益結算以股份為基礎的 付款開支	1,563	5,476
Post-employee benefits	離職後福利	161	212
		5,345	13,248



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2024 (unaudited)

Financial assets

23. 金融工具－按類別劃分

於報告期末，各類金融工具的賬面值如下：

二零二四年六月三十日(未經審核)

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收益之 股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	69,898	-	69,898
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產	-	45,270	-	45,270
Rental deposits	租賃按金	-	98,670	-	98,670
Structured deposits	結構性存款	103,258	-	-	103,258
Other financial assets at FVTPL	按公平值計入損益的 其他金融資產	162,769	-	-	162,769
Restricted cash	受限制現金	-	-	-	-
Cash and bank balances	現金及銀行存款結餘	-	1,347,354	-	1,347,354
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之股權 投資	-	-	2,500	2,500
		266,027	1,561,192	2,500	1,829,719



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

30 June 2024 (unaudited) (Cont'd)

Financial liabilities

23. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二四年六月三十日(未經審核)(續)

金融負債

		Financial liabilities at amortised cost	Total
	Financial liabilities at FVTPL	按攤銷成本入賬的金融負債	總計
	以公平值計入損益之金融負債	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	91,966	91,966
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	100,625	100,625
Lease liabilities	租賃負債	539,794	539,794
		732,385	732,385



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

31 December 2023 (audited)

Financial assets

23. 金融工具—按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二三年十二月三十一日(經審核)

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值 計入其他全面 收益之股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	0	61,260	–	61,260
Other Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 其他金融資產	–	39,460	–	39,460
Rental deposits	租賃按金	–	95,175	–	95,175
Structured deposits	結構性存款	514,749	–	–	514,749
Other financial assets at FVTPL	以公平值計入損益的 其他金融資產	120,000	–	–	120,000
Restricted cash	受限制現金	–	4,000	–	4,000
Cash and bank balances	現金及銀行存款結餘	–	1,074,477	–	1,074,477
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之股權 投資	–	–	2,500	2,500
		634,749	1,274,372	2,500	1,911,621



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

31 December 2023 (audited) (Cont'd)

Financial liabilities

23. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二三年十二月三十一日(經審核)(續)

金融負債

		Financial liabilities at FVTPL 以公平值計入 損益之 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 入賬的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	0	96,402	96,402
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	–	109,425	109,425
Lease liabilities	租賃負債	–	282,819	282,819
		0	488,646	488,646



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

24. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Structured deposits measured at fair value	按公平值計量的結構性存款	103,258	514,749	103,258	514,749
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	164,769	120,000	164,769	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	2,500	2,500	2,500	2,500
		270,527	637,249	270,527	637,249

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

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



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

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

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

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

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

The Group invests in a private equity fund, which is managed by an independent professional fund manager. The Group has estimated the fair value of private equity fund by using discounted cash flow valuation model based on the market rates of instruments with similar terms and risks.

24. 金融工具公平值及公平值層級(續)

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

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

下列方法及假設用於評估公平值：

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

本集團投資於由獨立專業基金經理管理的私募股權基金。本集團已根據有相似條款及風險的工具的市場利率，採用貼現現金流量估值模型估計私募股權基金的公平值。



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

Fair value hierarchy

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

Assets measured at fair value

As at 30 June 2024

24. 金融工具公平值及公平值層級(續)

公平值層級

下表顯示本集團金融工具之公平值計量層級：

按公平值計量的資產

於二零二四年六月三十日

		Fair value measurement using		
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		重大可觀察輸入數據(第二級)	重大不可觀察輸入數據(第三級)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	103,258	–	103,258
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	162,769	–	162,769
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	2,500



Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2024

二零二四年六月三十日

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

Fair value hierarchy (Cont'd)

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

Assets measured at fair value (Cont'd)

As at 31 December 2023

		Fair value measurement using		
		公平值計量採用		
		Significant	Significant	Total
		observable	unobservable	
		inputs	inputs	
		(Level 2)	(Level 3)	
		重大可觀察	重大不可觀察	
		輸入數據	輸入數據	
		(第二級)	(第三級)	
		RMB'000	RMB'000	總計
		人民幣千元	人民幣千元	人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	514,749	–	514,749
Other financial assets at FVTPL	以公平值計入損益的其他金融資產	120,000	–	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資	–	2,500	2,500

24. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表顯示本集團金融工具之公平值計量層級：(續)

按公平值計量的資產(續)

於二零二三年十二月三十一日

25. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2024 and up to August 23, 2024 (being the date of this report), no material events were undertaken by the Group.

25. 報告期後事件

於二零二四年六月三十日後直至二零二四年八月二十三日(即本報告日期)，本集團並無進行重大事項。





Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458