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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (*Chairman*)

Mr. ZHANG Yuchen (*Chief Executive Officer*)

Mr. WEN Yong

Non-executive Director

Mr. PAN Pan

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

Mr. CHEN Chen

AUDIT COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. LU Weidong

Mr. CHEN Chen

REMUNERATION COMMITTEE

Mr. CHEN Chen (*Chairman*)

Mr. LU Weidong

Mr. ZHANG Yuchen

董事會

執行董事

周富裕先生(*主席*)

張宇晨先生(*行政總裁*)

文勇先生

非執行董事

潘攀先生

獨立非執行董事

陳錦程先生

盧衛東先生

陳晨先生

審核委員會

陳晨先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*主席*)

盧衛東先生

陳晨先生

薪酬委員會

陳晨先生(*主席*)

盧衛東先生

張宇晨先生

Corporate Information (Continued)

公司資料 (續)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. WEN Yong

Mr. ZHANG Yuchen

COMPANY SECRETARY

Mr. CHEUNG Kai Cheong Willie (*FCPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu

Mr. CHEUNG Kai Cheong Willie

AUDITOR

Ernst & Young

Certified Public Accountants

22nd Floor, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

策略發展委員會

周富裕先生(*主席*)

文勇先生

張宇晨先生

公司秘書

張啟昌先生 (*FCPA、FCCA*)

授權代表

周富裕先生

張啟昌先生

核數師

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

公司網站

www.zhouheiya.cn

股份代號

1458

Corporate Information (Continued)

公司資料 (續)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL BANKS

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

主要往來銀行

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

Business Overview and Outlook

業務回顧及展望

MARKET OVERVIEW

In the first half of 2022, the COVID-19 pandemic continued to spread around the world. The frequency of pandemic outbreaks in Mainland China increased significantly, affecting a wider range of areas. China faced increasing pressure of “guarding against imported cases and preventing a resurgence of domestic outbreak”, and the prevention and control situation became more serious and complex. At the same time, traffic flow in transportation hubs and traditional shopping districts fluctuated greatly due to the impact of the pandemic, significantly increasing downward pressure on the economy in the second quarter. In the first half of this year, the total retail sales of consumer goods showed a downward trend period-over-period, reflecting the continued depression of consumer sentiment. At the same time, the international situation was more uncertain, which was reflected in the significant slowdown in global economic growth, the rising prices of bulk commodities such as energy and food, the continuous rise of raw material costs, and a greater pressure on production and operation of enterprises. Therefore, the Group's performance in the first half of the year was also affected.

The recurrence of the pandemic and the continued global economic fluctuation are having a profound impact on the consumer industry. On the one hand, China's consumption structure and consumption preferences are facing profound changes. The shift of consumption mode and social isolation have caused continuous fluctuations in consumer traffic and lower-than-expected recovery. At the same time, the young generation has become the main consumer group, which pursues trendy, convenient and cost-effective products. On the other hand, the pandemic has resulted in more diversified consumption needs and stimulated industries to reform and innovate in terms of product categories. The end of Internet bonus, the change in online live streaming industry and the rapid rise of communal consumption require FMCG industry players to rearrange their sales channel and flexibly adjust their resource allocation. In the post-pandemic era, how to adapt to the changing market environment and identify new growth points will remain a long-term challenge for consumer goods retail enterprises.

In the post-pandemic era, enterprises that continuously explore new development areas based on consumer demands, identify more precise and segmented channels and traffic patterns and fully explore the potential consumption power in lower-tier markets and communities by expanding the overall scale of its existing channels, continue to innovate products, optimize consumer experience and realize supply chain synergy would be easier to achieve sustainable growth in all aspects.

市場概覽

二零二二年上半年，新冠肺炎疫情在世界範圍內持續流行，全國本土疫情發生的頻次明顯增多，疫情波及的地區和範圍更廣，我國「外防輸入，內防反彈」的壓力不斷加大，防控形勢更加嚴峻複雜。同時，交通樞紐及傳統商圈人流量受疫情影響波動較大，二季度經濟下行壓力明顯增大。上半年，社會消費品零售總額同比呈下降趨勢，消費情緒持續低迷。同時，國際局勢不確定性增強，全球經濟增長變緩趨勢顯著，能源、糧食等大宗商品價格走高，原材料成本持續上漲，企業生產經營面臨較大壓力，本集團上半年業績也因此頗受沖擊。

疫情的持續反復以及全球經濟持續震盪，對消費行業產生深遠影響。一方面，中國的消費結構和消費偏好正面臨巨大變革，消費場景轉移及社交隔離等使得客流量持續波動且恢復低於預期。同時，年輕世代成為消費主力，追求新潮、便利、高性價比。另一方面，疫情促使消費需求更加多元，刺激行業對產品品類進行改革創新。互聯網紅利結束，線上直播生態的洗牌、社區消費場景的快速崛起，均對快速消費品行業參與者提出了重新佈局渠道、靈活調整資源配置的要求。後疫情時代，如何適應多變的市場環境，找到新的增長點，將是零售消費品企業長期面臨的挑戰。

後疫情時代，以消費者需求為導向不斷探索發展新路徑，通過在原有的渠道基礎上鋪開全域規模，積極探索更加精準和細分的渠道和流量模式，充分挖掘下沉市場及社區消費潛力，持續進行產品創新、優化消費體驗、實現供應鏈協同的企業，將有利於實現全方位、可持續的增長。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Retail Store Network Expansion and Optimization

In the first half of 2022, the Group further strengthened its expansion of offline stores in new markets and its penetration in mature markets. As of June 30, 2022, the Group had a total of 3,160 stores, including 1,342 self-operated stores and 1,818 franchised stores, covering 297 cities in 27 provinces, autonomous regions and municipalities in China.

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

Number of Retail Stores

整體業務及財務表現

門店網路拓展和優化

二零二二年上半年，本集團進一步加強線下門店在新市場的拓展及成熟市場的滲透。截至二零二二年六月三十日，本集團的門店總數達3,160間，其中自營門店1,342間，特許經營門店1,818間，覆蓋中國27個省、自治州及直轄市內的297個城市。

下表載列於所示期間按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

門店數目

		Six months ended June 30, 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		# 數目	%	# 數目	%
Central China ⁽¹⁾	華中 ⁽¹⁾	1,445	45.7	1,062	46.8
Southern China ⁽²⁾	華南 ⁽²⁾	558	17.7	417	18.4
Eastern China ⁽³⁾	華東 ⁽³⁾	384	12.2	327	14.4
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	455	14.4	266	11.7
Western China ⁽⁵⁾	華西 ⁽⁵⁾	318	10.0	198	8.7
Total	總計	3,160	100.0	2,270	100.0

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

Revenue

收益

		Six months ended June 30, 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Central China ⁽¹⁾	華中 ⁽¹⁾	488,835	53.4	664,850	58.5
Southern China ⁽²⁾	華南 ⁽²⁾	171,434	18.7	183,648	16.2
Eastern China ⁽³⁾	華東 ⁽³⁾	93,957	10.3	118,618	10.4
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	95,630	10.4	99,271	8.7
Western China ⁽⁵⁾	華西 ⁽⁵⁾	65,379	7.2	69,758	6.2
Total	總計	915,235	100.0	1,136,145	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 and Guangxi Zhuang Autonomous Region.

(5) 包括重慶、四川省、陝西省、貴州省、雲南省及廣西壯族自治區。

In the first half of 2022, under the impact of recurrence of the pandemic and the complex and volatile external market environment, the Group continued to promote the dual-drive mode of a deep integration of “self-operation + franchise”, and further improved the coverage of offline stores to accommodate different consumption patterns. The Group actively expanded the “low-cost and flexible” stores, continued to dynamically optimize existing stores, and effectively improved the risk resistance capacity of its stores. The geographic coverage of offline stores was improved, and both self-operated and franchised businesses developed in a balanced and healthy way, enabling the Group to better adapt to the evolving market environment. As of June 30, 2022, the Group had a total of 3,160 stores.

二零二二年上半年，在疫情反復、外部市場環境復雜多變的情況下，本集團持續推進「直營+特許」深度融合的雙輪驅動模式，不斷提升線下門店對不同消費場景的覆蓋。積極拓展「小而美」門店，持續對現有門店進行動態優化，有效提升門店抗風險能力。門店分佈更均勻，直營、特許業務均衡健康發展，能更好地適應不斷變化的市場環境。截至二零二二年六月三十日，集團門店總數達3,160家。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

In addition, in order to cope with the challenges brought by the recurrence of the pandemic, to better adapt to market development trends, and to constantly seek new ideas for sustainable store opening, the Group focused on exploring community store models in the first half of 2022 to seek new market opportunities in the post-pandemic era. As early community stores in Wuhan and other pilot cities achieved good results, the Group launched the “National Community Store Project” (百舸爭流 — 全國社區店項目) in early 2022, with the aim to expand the community store model throughout the country. As of June 30, 2022, the Group had a total of 561 national community stores.

The Group always adhered to the tenet of helping franchisees succeed and promoting a “community of common future” policy, and thereby issued a number of supportive policies during the pandemic. In the first half of 2022, the epidemic spread again. In order to protect the interests of franchisees, the Group constantly increased the scope and strength of the assistance offered to franchisees in terms of franchise fee, deposit and subsidy, so as to fully incentivise the franchisees to expand their stores and work together with the franchisees to overcome difficulties. As of June 30, 2022, the Group had contracted with approximately 500 franchisees and there were 1,818 franchised stores across the country.

Diversified Access to Consumers

In 2022, the Group continued to strengthen the core strategy of full pipeline coverage, to improve the pipeline layout and mix and to achieve differentiated development of multiple channels, and further explored the consumer demands of users while improving sales and brand power. In the first half of 2022, the revenue derived from Internet O&O business of the Group, i.e. the online and self-operated ordering and delivery businesses, accounted for 32.1% of the total interim revenue in 2022.

In the first half of 2022, the Group continued to carry out refined delivery services and operations, stimulating brand growth by focusing on strategies such as store differentiation, product differentiation, scenario differentiation and traffic release differentiation. At the same time, the Group actively carried out combined brand marketing, jointly initiated the “Super Brand Day” activity with sales platforms, effectively obtaining resources and information from the platforms, and accurately promoting product publicity. In addition, the Group also increased promotion efforts for the crayfish balls, one of the popular products, to promote growth of its popular branded products.

此外，為應對疫情反復帶來的挑戰、適應市場發展趨勢，不斷尋求可持續發展開店新思路，本集團於二零二二年上半年重點探索社區店模式，尋求後疫情時代新市場機會。前期社區店在武漢及試點城市取得良好成效，二零二二年初本集團啟動百舸爭流—全國社區店項目，將社區店模型向全國拓展，截至二零二二年六月三十日，本集團全國社區店總數已達561家。

本集團一貫秉承幫助被特許商成功的宗旨，持續推廣「命運共同體」政策，疫情期間頒佈了多項幫扶政策。二零二二年上半年，疫情再次蔓延，本集團為保障被特許商利益，在入門特許費、保證金和補貼等方面不斷加大對被特許商幫扶的範圍及力度，充分調動被特許商拓店積極性，與被特許商同舟共濟，共克難關。截至二零二二年六月三十日，本集團被特許商總人數約500位，全國特許門店總數已達1,818家。

多元化觸達消費者

二零二二年，本集團繼續深化全渠道覆蓋的核心戰略，完善渠道佈局和組合，實現多渠道差異化發展，在提升銷售和品牌力的同時，進一步挖掘用戶的消費需求。二零二二年上半年，本集團互聯網O&O業務，即線上及自營外賣業務收益佔二零二二中期總收益的32.1%。

二零二二年上半年，本集團對外賣業務持續進行精細化運營，圍繞門店差異化、產品差異化、場景差異化、流量投放差異化等策略，引領品牌增長。同時積極進行品牌聯合營銷，與銷售平台攜手共創「超級品牌日」活動，對平台內資源信息有效獲取，品宣精準投放引流，此外還針對爆款單品蝦球加大推廣力度，助力品牌爆品增長。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

The Group actively adapted to new changes, and enhanced the overall layout of online emerging channels. In the field of fresh grocery e-commerce, the Group continued to optimize the layout of retail stores and achieved steady sales growth. As of June 30, 2022, the community fresh grocery channel covered more than 170 cities and over 4,000 front warehouses. On the e-commerce platforms which focused on live-streaming sales, the Group adopted the core strategy of “product attraction, KOL penetration, dual models of long-form video and short-form video (商品牽引、達人滲透、短直雙開)”, and increased investment in live streaming e-commerce platforms such as Tik Tok (抖音) and Kuaishou (快手). At the same time, the Group continued to consolidate operation of its self-operated online stores and achieved good results. In the first half of 2022, the Group had over 5,000 hours of living streaming which attracted more than 0.5 billion views.

Brand Marketing and Product Innovation

The Group actively monitored the trend of consumer preferences, constantly improving product system, and creating new signature product series. The Group adopted the “one voice, one image, one Zhouheiya (一個聲音、一個形象、一個周黑鴨)” strategy to form a national uniformed marketing and promotion system, in order to fully strengthen brand image and consumer cognition.

In terms of product innovation, in the first half of 2022, the Group continued to adopt the strategy of creating signature products. Through resource integration, the Group successfully established a new signature product apart from duck products – crayfish balls, and created a new segmentation track of “eating crayfish with one hand”, leading a new trend in the industry development. Even under the impact of the pandemic, the Group’s crayfish ball products still achieved rapid growth in the first half of 2022, with the highest monthly sales exceeding 1 million boxes. In addition, the crayfish ball series had a nature of internet sensation on their own, which was of great significance for promoting brand rejuvenation.

本集團積極擁抱新變化，全面佈局線上新興渠道。在生鮮電商領域，本集團持續優化佈局近場零售，實現銷售穩步增長。截至二零二二年六月三十日，社區生鮮渠道已覆蓋170多個城市，超4,000個前置倉。在以直播帶貨為主的內容電商平台，本集團以「商品牽引、達人滲透、短直雙開」為核心策略，加大抖音、快手等直播電商平台投入，同時繼續夯實自播店鋪運營，取得良好成效。二零二二年上半年，本集團直播小時數超5,000小時，觸達人群超5億。

品牌營銷與產品創新

本集團積極順應消費偏好趨勢，不斷完善產品體系，打造新一代爆款大單品系列。以「一個聲音、一個形象、一個周黑鴨」形成全國統一的營銷推廣體系，全方位深化品牌形象與消費認知。

在產品創新方面，本集團於二零二二年上半年繼續承接超級大單品策略，通過資源整合，成功建立了鴨類產品以外的新一代爆款大單品—蝦球，開創「單手吃蝦」全新細分賽道，引領行業發展新趨勢。即使在疫情衝擊下，本集團的蝦球類產品仍於二零二二年上半年實現了高速增長，單月最高銷量突破100萬盒。此外，蝦球系列產品自帶網紅屬性，對推動品牌年輕化有重要意義。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

In terms of brand marketing, the Group continued to adopt the marketing strategy of brand rejuvenation and accelerated brand image renewal. In early 2022, Ms. Yang Chaoyue (楊超越) was invited to be the Group's national brand spokesperson for the first time to promote crayfish balls. The Group designed and did advertisements, live streaming and product publicity around the spokesperson, together with a series of corresponding store activities, which successfully attracted a large number of fans and drew the attention of young customers and stimulated purchase from the new generation, thus achieving brand rejuvenation. In addition, the Group further optimized the omni-channel media marketing resources to establish a "content marketing center", forming a content marketing propagation matrix of Tik Tok (抖音), Little Red Book (小紅書), Weibo and WeChat (雙微), and expanding the breadth and depth of consumer recommendation on these platforms. Besides, the Group also strengthened the overall management of its store/delivery services, which gradually formed resultant force and effectively promoted sales.

Supply Chain Optimization

In the first half of 2022, as a result of the pandemic and global inflation, there was increased pressure from rising cost of raw materials. In view of this, the Group optimized the lean management system of OCM (operating cost management) cost control, continued to carry out whole chain management of procurement, production, warehouse and distribution and sales, maintained dynamic refined accounting, and continued to reduce costs and increase efficiency.

In terms of procurement, the Group improved the qualitative and quantitative price prediction model and established the "weekly price quotation and shelf sales ratio" (每周價盤及庫存動銷比) according to market changes in order to refine categories and guide more dynamic and precise purchasing decisions. In terms of production, the Group established an energy consumption management matrix, implemented cost control measures such as "self-operated technical reform of sewage treatment" (污水處理自營技改) and "improvement of the raw material value chain of products" (單品原料價值鏈改善), and dynamically controlled the consumption efficiency of various production resources in different output ranges. In terms of warehouse and distribution, the Group continued to optimize the agile logistics system, dynamically manage the "main, branch and matching" (幹、支、配) logistics lines, and systematically improve the warehouse and dynamic distribution route planning and transportation model, thus continuously reducing costs and increasing efficiency. In terms of sales, the Group conducted frequent and multi-level coordination meetings with the production and supply departments to timely adjust product mix and promotion plans in response to risks and opportunities brought about by market changes.

在品牌營銷方面，本集團延續年輕化品牌營銷策略，加快品牌形象煥新，並於二零二二年初首次啟用全國品牌代言人—楊超越，針對蝦球產品進行品宣推廣。圍繞代言人定製廣告、直播和品宣內容，並配合一系列門店活動，成功吸引大量粉絲的同時，帶動新世代消費者的關注與購買，對本集團的品牌年輕化產生了巨大推動作用。此外，本集團進一步優化全渠道媒體營銷資源，建立「內容推廣中心」，形成抖音、小紅書和雙微等的內容營銷矩陣傳播，全面提高平台的種草廣度和深度。此外本集團加強店面／外賣等360度整體管理，逐步形成合力，有效助推銷售。

優化供應鏈能力

二零二二年上半年，受疫情和全球通脹的影響，企業原材料成本持續上漲的壓力凸顯。基於此，本集團優化OCM(生產成本管理)成本控制精細化管理體系，持續對採購、生產、倉配、銷售進行全鏈條管理，保持動態的精細化核算，持續降本增效。

於採購端，本集團根據市場變化，完善定性定量價格預測模型並建立「每周價盤及庫存動銷比」，細化品類，指導更為動態精細化的精準採購決策。於生產方面，本集團建立能耗管理矩陣，實現「污水處理自營技改」，推動「單品原料價值鏈改善」等成本管控措施，動態管控各項生產資源在不同產量區間的耗用效率。於倉配端，本集團繼續優化敏捷物流體系，繼續動態管理「幹、支、配」物流線路，系統化改善倉配動態線路規劃和運輸模型，持續降本增效。於銷售端，聯合生產和供給端進行高頻次、多層次的協調會議，針對市場變化帶來的風險和機遇，及時調整產品組合和促銷推廣計畫。

Business Overview and Outlook (Continued)

業務回顧及展望 (續)

In terms of production capacity, the overall production arrangement of the Group is still focused on the five major processing facilities in China. The Group has now established four processing facilities at a cleanroom classification standard of 100,000-class with high automation in northern, central, southern and eastern China. The processing facility in western China will be put into operation in the second half of 2022, by which the production capacity of the five major processing facilities will be sufficient to support the demand of front-line operations, and can be flexibly deployed so as to improve delivery efficiency of stores.

Organizational Capacity Enhancement

The Group always believes that strong organizational capacity is the embodiment of the Group's vitality and the source of its competitiveness. In 2022, the Group focused on themes such as crisis management, cost reduction and increased efficiency. The Group concentrated on improving management thinking and enhancing organizational and management efficiency through arranging a variety of innovative training based on the different needs of its management and junior employees. It released the "Development Manual for Retail Terminal Personnel", promoting the comprehensive skills of junior employees in actual business scenarios and implementing standardization in management. In the first half of 2022, the Group conducted a new corporate culture co-creation workshop, formed a new version of mission, vision and values and comprehensively enhanced its corporate culture. At the same time, in order to focus on the current internal and external environment changes, the Group interpreted its leadership model and practice, and launched the "White Book for Zhou Hei Ya Management" as a guide for talent leadership, establishing standards and benchmarks to effectively improve organizational management.

In order to incentivise its employees, the Group adopted a diversified approach. The Group implemented the employee incentive plan in 2020 and expanded the scope of its incentives, granting the third batch of restricted share units on March 31, 2022. As of June 30, 2022, the Group has awarded an aggregate of 26,792,953 ordinary shares of the Company to 212 selected persons of the Group as incentive-based shares, where the actual number of shares awarded was subject to adjustments based on the achievement of performance of the Group and its employees. In addition, based on its annual business strategy, the Group created the "living water" plan (「活水」計劃) to dynamically balance the organizational performance indicators. At the same time, multiple incentive mechanisms were set up to create a performance competition atmosphere and stimulate the enthusiasm of front-line employees.

產能方面，本集團仍以全國五大生產中心為整體佈局，目前在華北、華中、華南及華東已設有四個空間潔淨度為十萬級標準、高度自動化的生產中心。華西工廠將於二零二二年下半年投入運營，屆時五大生產中心的產能足夠支撐前端業務需求，並可實現靈活調配，提升門店送達效率。

提升組織力

本集團始終堅信強大的組織力是集團生命力的體現，是競爭力的力量源泉。二零二二年，本集團聚焦危機管理、降本增效等主題，針對管理層和基層員工的不同需求，以多種創新的培訓形式，專注提高管理思維、提升組織管理效能，並發佈《零售終端人員發展手冊》，提升基層人員實際業務場景的綜合能力，推行精益管理標準化實施。二零二二年上半年，本集團開展企業文化共創工作坊，形成新版使命、願景、價值觀，全面升級企業文化。同時聚焦當下內外部環境的變化，對周黑鴨領導力的模型和實踐進行解讀，並推出《周黑鴨管理者白皮書》作為人才領導力指南，建立標準、樹立標杆，有效提升組織管理水平。

在提升員工積極性上，本集團採取多元化方式。本集團已於二零二零年啟動員工激勵計劃，並持續擴大激勵範圍，於二零二二年三月三十一日授出第三批受限制股份單位。截至二零二二年六月三十日，本集團向集團212名選定人士授予了合共26,792,953股本公司普通股作為激勵基礎股份，並隨本集團和個人業績達標情況對實際授予股份數量進行調整。另外，本集團基於年度經營策略，打造「活水」計劃動態平衡組織績效指標。同時，設置多重獎勵機制，營造業績競賽氛圍，激發業務一線人員的能動性。

INDUSTRY AND BUSINESS OUTLOOK

Throughout this year, international commodity prices, especially food and energy prices, have remained at high level, and the impact of imported inflation in China has increased. The recurrence of the pandemic has had a great impact on the domestic economic operation, triggering changes in consumption preferences and habits, and has brought new opportunities for market expansion. Looking at the next half of the year, the current risk of global economic stagnation is increasing, and there are still many uncertain factors affecting domestic economic recovery. However, in the long run, the Group remains confident of an economic recovery and healthy domestic growth.

The Group estimates that the prolonged pandemic will have an adverse impact on its operation and in turn affecting its financial performance in the short run. However, in the long run, the Group is still optimistic about its development in the industry. The Group will enhance management by optimizing channel and traffic patterns to strengthen contact with consumers, continuously creating popular products, strengthening brand strength, improving supply chain effectiveness, and optimizing and upgrading organizational capacity, so as to build a sustainable competitiveness with resilient growth and achieve sustainable development.

In the second half of 2022, the Group will:

- accelerate the expansion of “low-cost and flexible” stores, and promote community layout and lower-tier market coverage;
- strengthen the construction of digital intelligence, and diversified access to consumers in depth;
- continuously implement brand rejuvenation strategy to create new signature products;
- improve whole chain management model of its supply chain to continuously reduce costs and increase efficiency; and
- improve the matching degree of talent and strategy and stimulate organizational capacity to improve its efficiency.

行業與業務展望

今年以來，國際大宗商品價格特別是糧食和能源價格持續高位，國內輸入性通脹影響加大；疫情的反復對國內經濟運行造成了較大影響，也引發了消費偏好、消費習慣的變化，帶來新的市場擴容機會。從下階段來看，目前全球經濟滯脹風險在上升，國內經濟恢復還存在很多不確定因素。但是，長期來看，本集團仍然對國內經濟恢復健康增長充滿信心。

本集團預計，新冠疫情的延續依然會在短期內對其業務與運營和財務表現產生負面影響。但放眼中长期，本集團認為行業發展前景仍然樂觀。同時，本集團會從重塑渠道與流量結構深度觸達消費者、持續打造爆款產品、加強品牌力建設、提高供應鏈效力、優化升級組織力等方面精進管理，從而厚積薄發，構建韌性增長的持久競爭力，從而實現企業的可持續發展。

二零二二年下半年，本集團將：

- 加速「小而美」門店拓展，推進社區佈局及下沉市場覆蓋；
- 加強數智化建設，多元化深度觸達消費者；
- 持續貫徹品牌年輕化策略，打造新一代爆款大單品；
- 精進供應鏈全鏈條管理模型，持續降本增效；及
- 提升人才與戰略匹配度，激勵激發組織動力，提升效率。

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, 2021 over the six months ended June 30, 2022 (expressed in percentages).

下表載列本集團的未經審核綜合損益及其他全面收益表，當中呈列所示期間的絕對金額及佔本集團總收益的百分比，連同截至二零二一年六月三十日止六個月至截至二零二二年六月三十日止六個月的變動（以百分比列示）。

		For the six months ended June 30, 截至六月三十日止六個月				Period-over- period change 同比變動 %
		2022 二零二二年		2021 二零二一年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue	收益	1,181,078	100.0	1,452,972	100.0	(18.7)
Cost of sales	銷售成本	(509,549)	(43.1)	(595,765)	(41.0)	(14.5)
Gross profit	毛利	671,529	56.9	857,207	59.0	(21.7)
Other income and gains, net	其他收入及收益淨額	20,583	1.7	92,745	6.4	(77.8)
Finance costs	財務費用	(31,282)	(2.6)	(32,140)	(2.2)	(2.7)
Selling and distribution expenses	銷售及分銷開支	(505,221)	(42.8)	(500,145)	(34.4)	1.0
Administrative expenses	行政開支	(134,873)	(11.4)	(120,302)	(8.3)	12.1
Share of profits and losses of associates	分佔聯營公司溢利與虧損	23,861	2.0	21,273	1.5	12.2
Profit before tax	除稅前溢利	44,597	3.8	318,638	21.9	(86.0)
Income tax expense	所得稅開支	(26,220)	(2.2)	(89,082)	(6.1)	(70.6)
Profit for the period	期內溢利	18,377	1.6	229,556	15.8	(92.0)
Attributable to Owners of the parent	以下應佔母公司擁有人	18,377	1.6	229,556	15.8	(92.0)
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		0.10		(90.0)
Net profit margin	淨利潤率		1.6		15.8	
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)					
Other comprehensive (loss)/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(虧損)/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	(13,047)	(1.1)	3,215	0.2	(505.8)
Net other comprehensive (loss)/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(虧損)/收入淨額	(13,047)	(1.1)	3,215	0.2	(505.8)
Other comprehensive income/(loss) 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/(虧損)：					
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	32,559	2.8	(9,620)	(0.7)	(438.5)
Net other comprehensive income/(loss) 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/(虧損)淨額	32,559	2.8	(9,620)	(0.7)	(438.5)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入/(虧損) (除稅後)	19,512	1.7	(6,405)	(0.4)	(404.6)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	37,889	3.2	223,151	15.4	(83.0)
Attributable to: Owners of the parent	以下應佔： 母公司擁有人	37,889	3.2	223,151	15.4	(83.0)

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Revenue

The Group's total revenue decreased by approximately 18.7% from RMB1,453.0 million for the six months ended June 30, 2021 to RMB1,181.1 million for the six months ended June 30, 2022, primarily due to the intensification of the COVID-19 pandemic in the first half of the year, with the outbreak of the highly transmissible Omicron mutant strain in many parts of the country, affecting nearly 20 provinces and the seriousness of the epidemic in Shenzhen, Shanghai, Beijing and Guangzhou, resulting in a sudden drop in the flow of travelers and a severe impact on the consumption of transportation and travel gatherings, leading to a sharp drop in the passenger flow of retail stores and a serious drop in sales. However, the Group closely followed the changing trend of the market, continued to promote the upgrade of the business model of "self-operation + franchise", and made every effort to develop the franchise business. For the six months ended June 30, 2022, sales derived from franchisees increased by approximately 39.9% from the corresponding period in 2021.

Cost of Sales

Cost of sales decreased by approximately 14.5% from RMB595.8 million for the six months ended June 30, 2021 to RMB509.5 million for the six months ended June 30, 2022, primarily due to the overall decrease in sales, which was in line with the decline in sales mainly caused by the impact of the COVID-19 pandemic.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by 21.7% from RMB857.2 million for the six months ended June 30, 2021 to RMB671.5 million for the six months ended June 30, 2022. The Group's gross profit margin decreased from 59.0% for the six months ended June 30, 2021 to 56.9% for the six months ended June 30, 2022.

收益

本集團的總收益由截至二零二一年六月三十日止六個月的人民幣1,453.0百萬元減少約18.7%至截至二零二二年六月三十日止六個月的人民幣1,181.1百萬元，主要是由於上半年新冠肺炎疫情加劇，傳播性極強的奧密克戎變異毒株在全國多地爆發，波及近20多個省，深圳、上海、北京、廣州等地疫情嚴重，出行人流驟降，交通差旅聚眾消費受到極大衝擊，致使零售門店客流劇減，銷售量下降嚴重。但本集團緊跟市場變化趨勢，持續推進「直營+特許經營」商業模式升級，全力發展特許經營業務，截至二零二二年六月三十日止六個月，來自特許經營的銷售額較二零二一年同期增長約39.9%。

銷售成本

銷售成本由截至二零二一年六月三十日止六個月的人民幣595.8百萬元減少約14.5%至截至二零二二年六月三十日止六個月的人民幣509.5百萬元，與主要受新冠肺炎疫情影響而導致的銷量下降相一致。

毛利及毛利率

由於上述原因，本集團的毛利由截至二零二一年六月三十日止六個月的人民幣857.2百萬元減少21.7%至截至二零二二年六月三十日止六個月的人民幣671.5百萬元。本集團的毛利率由截至二零二一年六月三十日止六個月的59.0%減少至截至二零二二年六月三十日止六個月的56.9%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Other Income and Gains, Net

The Group's other income and gains, net decreased by 77.8% from RMB92.7 million for the six months ended June 30, 2021 to RMB20.6 million for the six months ended June 30, 2022, the decrease was primarily due to (i) a decrease of RMB15.5 million in interest income from bank deposits; (ii) a decrease of RMB26.4 million fair value gain/(loss) on structured deposits measured at fair value through profit or loss (or "FVTPL") and other financial assets measured at FVTPL; (iii) a decrease of RMB46.5 million from disposal of property and plant; (iv) a decrease of RMB34.8 million from (loss)/gain on foreign exchange differences; (v) a decrease of RMB14.6 million from income from structured deposits measured at FVTPL and other financial assets measured at FVTPL, partially offset by a decrease of RMB19.7 million from the loss on changes in the fair value of convertible bonds, RMB32.4 million from government grants and RMB13.5 million from gain from repurchase of convertible bonds.

Finance Costs

The finance costs of the Group decreased by 2.7% from RMB32.1 million for the six months ended June 30, 2021 to RMB31.3 million for the six months ended June 30, 2022, mainly attributable to a decrease in interest expense in connection with the repurchase of the 10% convertible bonds.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 1.0% from RMB500.1 million for the six months ended June 30, 2021 to RMB505.2 million for the six months ended June 30, 2022. It was mainly due to a decrease in delivery fees related to the Group's online sales, offset by the increase in salary and welfare for selling personnel and transportation expenses due to expansion in geographic coverage.

Administrative Expenses

The Group's administrative expenses increased by approximately 12.1% from RMB120.3 million for the six months ended June 30, 2021 to RMB134.9 million for the six months ended June 30, 2022. The increase was mainly due to the further implementation of the employee incentive plan.

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二零二一年六月三十日止六個月的人民幣92.7百萬元減少77.8%至截至二零二二年六月三十日止六個月的人民幣20.6百萬元，該減少乃主要由於(i)銀行存款利息收入減少人民幣15.5百萬元；(ii)以公平值計入損益(或「以公平值計入損益」)計量的結構性存款及以公平值計入損益的其他金融資產的公平值收益/(虧損)減少人民幣26.4百萬元；(iii)處置物業廠房減少人民幣46.5百萬元；(iv)匯兌差額(虧損)/收益減少人民幣34.8百萬元；(v)以公平值計入損益計量的結構性存款及以公平值計入損益計量的其他金融資產的收入減少人民幣14.6百萬元，部分被可換股債券公平值變動虧損減少人民幣19.7百萬元、政府補助人民幣32.4百萬元及回購可換股債券產生的收益人民幣13.5百萬元所抵銷。

財務費用

本集團的財務費用由截至二零一零年六月三十日止六個月的人民幣32.1百萬元，減少2.7%至截至二零二二年六月三十日止六個月的人民幣31.3百萬元，主要由於回購10%可換股債券有關的利息開支有所減少。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二一年六月三十日止六個月的人民幣500.1百萬元增加1.0%至截至二零二二年六月三十日止六個月的人民幣505.2百萬元。主要是由於與本集團網上銷售有關的快遞費開支減少，被銷售人員薪金福利以及由於地域擴張產生的運輸開支增加所抵銷。

行政開支

本集團的行政開支由截至二零二一年六月三十日止六個月的人民幣120.3百萬元增加約12.1%至截至二零二二年六月三十日止六個月的人民幣134.9百萬元。該增加乃主要由於員工激勵計劃的進一步實施。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Shares of Profits and Losses of Associates

For the six months ended June 30, 2022, the Group incurred share of profits of associates of RMB23.9 million mainly in connection with the 25% equity interest (29.46% prior to February 2021, diluted to 27.28% from March to August 2021, and further diluted to 25% in September 2021) in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) (the “**Tiantu Partnership**”), which was jointly established by the Group and two subsidiaries of Tian Tu Capital Co., Ltd., resulting from fair value gains on the associate’s investees and partially net off by the administration expenses. The change in the Group’s equity interest in Tiantu Partnership was due to the new capital paid-in from other partners in February to August 2021.

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB44.6 million for the six months ended June 30, 2022, compared to a profit before tax of RMB318.6 million for the six months ended June 30, 2021.

Income Tax Expense

The Group incurred income tax expense of RMB26.2 million for the six months ended June 30, 2022, compared to RMB89.1 million for the six months ended June 30, 2021, as a result of the profit incurred in such period.

Profit for the Period

As a result of the foregoing, the Group recorded net profit of RMB18.4 million for the six months ended June 30, 2022, as compared to a net profit of RMB229.6 million for the six months ended June 30, 2021.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations was a gain of RMB19.5 million for the six months ended June 30, 2022, as compared to a loss of RMB6.4 million for the six months ended June 30, 2021. The Group’s exchange differences on translation of foreign operations represented the foreign exchange translation differences as certain overseas subsidiaries use Hong Kong dollars (“**HKD**”) as the reporting currency.

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, 2022 amounted to RMB37.9 million, as compared to a total comprehensive income of RMB223.2 million for the six months ended June 30, 2021.

分佔聯營公司溢利及虧損

截至二零二二年六月三十日止六個月，本集團主要因於深圳天圖興南投資合夥企業(有限合夥)(「**天圖合夥企業**」)的25%(二零二一年二月前：29.46%，二零二一年三月至八月被稀釋至：27.28%，二零二一年九月進一步被稀釋至25%)股權產生分佔聯營公司溢利人民幣23.9百萬元由聯營公司的投資目標公平值增加而部分被聯營公司管理費抵減所致。天圖合夥企業乃本集團與深圳市天圖投資管理股份有限公司的兩家附屬公司共同成立，二零二一年二月至八月因其他合夥人新增實繳資本導致本集團於天圖合夥企業的股權發生變動。

除稅前溢利

由於上述原因，本集團於截至二零二二年六月三十日止六個月錄得除稅前溢利人民幣44.6百萬元，而於截至二零二一年六月三十日止六個月錄得除稅前溢利人民幣318.6百萬元。

所得稅開支

截至二零二二年六月三十日止六個月，由於本期間錄得溢利，所得稅開支為人民幣26.2百萬元，而於截至二零二一年六月三十日止六個月的所得稅開支則為人民幣89.1百萬元。

期內溢利

由於上述原因，本集團於截至二零二二年六月三十日止六個月錄得溢利淨額人民幣18.4百萬元，而於截至二零二一年六月三十日止六個月錄得溢利淨額人民幣229.6百萬元。

換算海外業務的匯兌差額

截至二零二二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19.5百萬元，而截至二零二一年六月三十日止六個月則為虧損人民幣6.4百萬元。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，本集團截至二零二二年六月三十日止六個月的全面收入總額為人民幣37.9百萬元，而截至二零二一年六月三十日止六個月的全面收入總額為人民幣223.2百萬元。

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended June 30, 2022, the Group financed its operations primarily through cash generated from its business operations and the net proceeds received from its initial public offering (the “**IPO**”). The Group intends to finance its expansion and business development by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from its IPO.

In addition, in November 2020, the Company completed and executed its offering of convertible bonds due 2025 in the aggregate principal amount of HK\$1,550.0 million, bearing interest at the rate of 1% per annum (the “**2025 Bonds**” or the “**Convertible Bonds**”). Please refer to the announcements of the Company dated October 28, 2020 and November 5, 2020 for more details. The estimated net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

In April 2022, the Company repurchased a principal amount of HK\$155.0 million of the Convertible Bonds with the rights to convert into 14,903,846 shares of the Company, representing 10% of the aggregate principal amount of the Convertible Bonds originally issued. In July 2022 and August 2022, the Company further repurchased an aggregate principal amount of HK\$401.0 million of the Convertible Bonds with the rights to convert into 40,059,939 shares of the Company, representing approximately 25.87% of the aggregate principal amount of the Convertible Bonds originally issued. The repurchases were funded by internal resources of the Group. Please refer to the announcements of the Company dated April 11, 2022, July 19, 2022, August 23, 2022 and August 24, 2022 for more details.

Capital Structure

As of December 31, 2021, the Group had net assets of RMB4,210.3 million, as compared to RMB4,030.8 million as of June 30, 2022, comprising current assets of approximately RMB3,674.2 million, non-current assets of approximately RMB2,900.0 million, current liabilities of approximately RMB1,026.2 million and non-current liabilities of approximately RMB1,517.3 million.

As of December 31, 2021 and June 30, 2022, the cash and cash equivalents of the Group were mainly denominated in RMB, HKD and United States dollars (“**USD**”), with small amount denominated in Euro.

流動資金及資本資源

截至二零二二年六月三十日止六個月，本集團主要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發展提供資金。

此外，本公司於二零二零年十一月完成及執行其於二零二五年到期的可換股債券發售，本金總額為1,550.0百萬港元，年利率為1%（「**二零二五年債券**」或「**可換股債券**」），更多詳情可參閱本公司於二零二零年十月二十八日及二零二零年十一月五日的公告。發行二零二五年債券的估計所得款項淨額（經扣除相關佣金及其他估計應付開支）約為1,519.8百萬港元。

二零二二年四月，本公司購回本金額為155.0百萬港元且附帶權利可轉換為本公司14,903,846股股份的可換股債券，佔最初發行的可換股債券本金總額的10%。二零二二年七月與二零二二年八月，本公司進一步購回本金額為401.0百萬港元的可換股債券並有權轉換為本公司40,059,939股股份，約佔原發行可換股債券本金總額的25.87%。回購資金來自本集團的內部資源。更多詳情請參閱本公司日期為二零二二年四月十一日、二零二二年七月十九日、二零二二年八月二十三日及二零二二年八月二十四日的公告。

資本架構

截至二零二一年十二月三十一日，本集團資產淨值為人民幣4,210.3百萬元，而於截至二零二二年六月三十日資產淨值為人民幣4,030.8百萬元，當中包括流動資產約人民幣3,674.2百萬元、非流動資產約人民幣2,900.0百萬元、流動負債約人民幣1,026.2百萬元及非流動負債約人民幣1,517.3百萬元。

截至二零二一年十二月三十一日及二零二二年六月三十日，本集團的現金及其等價物主要以人民幣、港元和美元（「**美元**」）記值，有少量為歐元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Cash and Bank Balances

As compared with RMB2,101.3 million as of December 31, 2021, the Group had cash and bank balances of approximately RMB1,142.5 million as of June 30, 2022, which consisted of unrestricted cash and bank balances of approximately RMB628.3 million and term deposits of approximately RMB514.2 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, 2021 and June 30, 2022 were RMB469.2 million and RMB281.5 million, respectively.

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

現金及銀行存款結餘

本集團於截至二零二一年十二月三十一日的現金及銀行存款結餘為人民幣2,101.3百萬元，而於截至二零二二年六月三十日約為人民幣1,142.5百萬元，包括無限制現金及銀行結餘約人民幣628.3百萬元及定期存款約人民幣514.2百萬元。

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。截至二零二一年十二月三十一日及二零二二年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣469.2百萬元及人民幣281.5百萬元。

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The table below sets forth the use of proceeds by the Group as of June 30, 2022:

下表載列本集團截至二零二二年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of December 31, 2021 截至二零二一年十二月三十一日 預算 已動用金額	Amount that was used for the six months ended June 30, 2022 截至二零二二年六月三十日止六個月 使用的金額 (in RMB million) (人民幣百萬元)	Remaining balance as of June 30, 2022 截至二零二二年六月三十日 餘下結餘	Expected timeline of utilization ⁽¹⁾ 預計未來使用年限 ⁽¹⁾
Construction and improvement of processing facilities	建設及改善加工設施	1,258.3	1,158.5	99.8	–	Used up 已使用完
Development of retail store network	開發門店網絡	167.8	160.9	6.9	–	Used up 已使用完
Brand image campaigns, including the e-commerce marketing campaigns	品牌形象活動，包括電商營銷活動	394.3	296.3	38.7	59.3	Expected to be used up in one year 預計未來1年使用完
Improvement of research and development	改善研發	45.2	45.2	–	–	Used up 已使用完
Acquisition and strategic alliances	收購及戰略聯盟	145.2	17.9	–	127.3	N/A ⁽²⁾ 不適用 ⁽²⁾
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統，包括企業資源規劃系統	96.2	68.2	10.3	17.7	Expected to be used up in one year 預計未來1年使用完
General replenishment of working capital	用於擴充一般營運資本	345.2	236.0	32.0	77.2	Expected to be used up in two years 預計未來2年使用完
Total	總計	2,452.2	1,983.0	187.7	281.5	

(1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.

(1) 根據本集團對其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) The Group expects that the remaining balance will be used in accordance with the intended usage in the coming years as indicated but it is not able to reasonably estimate a detailed timeline of utilization at current stage.

(2) 本集團預計剩餘結餘將按所示於未來幾年按照擬定用途使用，但其於現階段不能合理估計動用的詳細時間表。

As of June 30, 2022, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

截至二零二二年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Use of Proceeds from the 2025 Bonds

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

The table below sets forth the use of proceeds by the Group as of June 30, 2022:

二零二五年債券所得款項用途

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

下表載列本集團截至二零二二年六月三十日所得款項用途：

		Initial budget	Adjusted budget ⁽¹⁾	Amount that had been utilized as of December 31, 2021 截至二零二一年十二月三十一日 已動用金額	Amount that was used in for six months ended June 30, 2022 截至二零二二年六月三十日止六個月 使用的金額	Remaining balance as of June 30, 2022 截至二零二二年六月三十日 餘下結餘	Expected timeline of utilization 預計未來使用年限
Further penetration in existing markets and exploration of new business opportunities	進一步提升現有市場的影響力及探索新商機	1,133.4	1,018.5	267.5	11.5	739.5	Expected to be used up in three years 預計未來3年使用完
Enhancement of product innovation, research and development capabilities	提升產品創新及研發能力	60.0	53.9	-	-	53.9	Expected to be used up in three years 預計未來3年使用完
Working capital and general corporate purposes	營運資金及一般資金用途	50.0	44.9	-	-	44.9	Expected to be used up in three years 預計未來3年使用完
Total	總計	1,243.4	1,117.3	267.5	11.5	838.3	

(1) Taking into account the aggregate repurchased amounts as of June 30, 2022.

(1) 考慮截至二零二二年六月三十日回購總額。

As of June 30, 2022, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits and Financial Assets Measured at FVTPL.

截至二零二二年六月三十日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款及以公平值計入損益計量的金融資產。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Indebtedness

As of June 30, 2022, the Group had an aggregate bank borrowings of RMB310.0 million, all of which will be due within one year. Such outstanding bank borrowings were bearing fixed interest rates and denominated in Renminbi.

The Group uses the gearing ratio (total liabilities/total assets) to monitor its capital structure. As of June 30, 2022, the gearing ratio of the Group increased from 36.6% as of December 31, 2021 to 38.7% as of June 30, 2022, mainly due to the repurchase of 10% Convertible Bonds in April 2022 and the increase of bank borrowings of RMB260.0 million for business operations.

Pledged Assets

As of June 30, 2022, the Group had pledged bank deposits of RMB100 million (December 31, 2021: Nil), which were pledged as securities for the short-term bank borrowings of RMB100 million (December 31, 2021: Nil).

Cash Flows

For the six months ended June 30, 2022, net cash generated from operating activities decreased to approximately RMB321.9 million from RMB322.3 million for the six months ended June 30, 2021, which was mainly attributable to profit before tax of RMB44.6 million, 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. Additional factors that affected net cash generated from operating activities included: (i) profit before tax decreased by RMB274.0 million, while income tax paid increased by RMB2.9 million; (ii) inventory decreased by RMB112.3 million mainly due to increased production activities and precise purchasing decisions; (iii) other payables and accruals decreased by RMB70.1 million; (iv) a decrease in trade payables of RMB3.1 million; and (v) an increase in mid-year trade receivables of RMB3.4 million.

債務

截至二零二二年六月三十日，本集團的銀行借款總額為人民幣310.0百萬元，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(總負債除以總資產)監察資本結構。截至二零二二年六月三十日，本集團資產負債比率由截至二零二一年十二月三十一日的36.6%增加至截至二零二二年六月三十日的38.7%，主要由於二零二二年四月回購10%可換股債券，及因業務運營所需銀行借款增加人民幣260.0百萬元。

資產質押

截至二零二二年六月三十日，本集團以人民幣100百萬元(二零二一年十二月三十一日：無)的銀行存款作為抵押取得短期銀行借款人民幣100百萬元(二零二一年十二月三十一日：無)。

現金流量

截至二零二二年六月三十日止六個月，經營活動所得現金淨額由截至二零二一年六月三十日止六個月的人民幣322.3百萬元減少至約人民幣321.9百萬元，主要歸因於除稅前溢利為人民幣44.6百萬元。已就若干非現金項目和非經營活動稅前溢利作出調整，包括固定資產折舊、使用權資產和土地使用權折舊及攤銷、銀行存款利息收入及結構性存款利息收入。影響經營活動所得現金淨額的額外因素包括：(i)稅前溢利減少人民幣274.0百萬元，支付所得稅增加人民幣2.9百萬元；(ii)存貨減少人民幣112.3百萬元主要由於本集團生產活動增加及精準採購決策；(iii)其他應付款項及應計費用減少人民幣70.1百萬元；(iv)貿易應付款項減少人民幣3.1百萬元；及(v)年中貿易應收款項增加人民幣3.4百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the six months ended June 30, 2022, net cash generated from investing activities was approximately RMB368.6 million, compared with RMB25.8 million for the six months ended June 30, 2021, which was mainly attributable to (i) purchases of structured deposits and financial assets at fair value through profit or loss in the aggregate amount of RMB3,278.3 million, (ii) purchase of items of property, plant and equipment and intangible assets in the aggregate amount of RMB111.9 million, partially offset by (i) redemption of structured deposits and financial assets measured at FVTPL in the aggregate amount of RMB2,386.5 million, (ii) a decrease of term deposits of maturity over three months of RMB1,325.1 million; and (iii) interest from structured deposits and other financial assets measured as fair value through profit or loss of RMB10.3 million.

For the six months ended June 30, 2022, net cash used in financing activities was approximately RMB341.6 million, compared with RMB224.8 million for the six months ended June 30, 2021, (i) dividends paid in the amount of RMB236.3 million in 2022; (ii) repurchase of Convertible Bonds RMB113.9 million; and (iii) lease rental payments of RMB153.8 million.

Structured Deposits and Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and 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 their respective expiry dates. The Group's financial assets measured at FVTPL were mainly linked structured deposit and investments in bank deposits, bonds, non-standardized debt assets, asset management products, 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, 2022, the Group had a balance of structured deposits and financial assets measured at FVTPL in the amount of approximately RMB2,137.0 million. Up to the date of this report, approximately RMB892.1 million out of the RMB2,137.0 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits and financial assets measured at FVTPL 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. In the six months ended June 30, 2022, interest income from structured deposits and financial assets measured at FVTPL amounted to RMB10.3 million (six months ended June 30, 2021: approximately RMB24.9 million).

截至二零二一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25.8百萬元，而截至二零二二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368.6百萬元，主要歸因於(i)購買結構性存款及以公平值計入損益之金融資產共計人民幣3,278.3百萬元，(ii)購買物業、廠房及設備項目以及無形資產共計人民幣111.9百萬元，部分被(i)贖回結構性存款及以公平值計入損益之金融資產共計人民幣2,386.5百萬元；(iii)於三個月以上到期的定期存款減少人民幣1,325.1百萬元；及(iii)結構性存款及其他以公平值計入損益之金融資產利息為人民幣10.3百萬元所抵銷。

截至二零二一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224.8百萬元，而截至二零二二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341.6百萬元，(i)二零二二年已付股息人民幣236.3百萬元；(ii)購回可轉換債券人民幣113.9百萬元；及(iii)租賃租金付款人民幣153.8百萬元。

結構性存款及以公平值計入損益計量的金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益計量的金融資產，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益計量的金融資產主要掛鈎結構性存款以及銀行存款、債券、非標準化債權資產、資產管理產品等投資，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。截至二零二二年六月三十日，本集團擁有結構性存款及以公平計入損益計量的金融資產結餘約人民幣2,137.0百萬元。截至本報告日期，於人民幣2,137.0百萬元當中，約人民幣892.1百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款及以公平值計入損益計量的金融資產的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。截至二零二二年六月三十日止六個月，結構性存款及以公平值計入損益計量的金融資產的利息收入為人民幣10.3百萬元(截至二零二一年六月三十日止六個月：約人民幣24.9百萬元)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

During the six months ended June 30, 2022, the Group had subscribed for certain wealth management products and structured deposit financial products offered by Industrial Bank Co., Ltd. (a bank established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166)) and China Everbright Bank Company Limited (a bank established in the PRC with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 06818) and the Shanghai Stock Exchange (Stock Code: 601818)), which constituted notifiable transactions of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Please refer to the announcement of the Company dated September 2, 2022 for more details.

As of June 30, 2022, the Group had a balance of non-current financial asset measured at FVTPL in the amount of approximately RMB120.0 million. The investment of non-current financial asset measured at FVTPL was a private equity fund, of which the Group is a limited partner. The private equity fund is managed by an independent professional fund manager approved by Asset Management Association of China for a period of five years.

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 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 under the low interest rate trend, as well as considering the relatively short term of maturity of the structured deposits which are generally low risk in nature, the Directors are of the view that the structured deposits generally do not pose a material 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 RMB111.9 million for the six months ended June 30, 2022, mainly in connection with the establishment and improvement of processing facilities. The Group financed its capital expenditures primarily with cash generated from operations and the proceeds from the IPO and the issuance of the 2025 Bonds.

截至二零二二年六月三十日止六個月，本集團已認購興業銀行股份有限公司(一間在中國註冊成立的有限責任銀行，其股份於上海證券交易所上市(股份代號：601166))及中國光大銀行股份有限公司(一間在中國註冊成立的有限責任銀行，其股份於聯交所(股份代號：06818)及上海證券交易所(股份代號：601818)上市)發行的若干理財產品及結構性存款金融產品，根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第十四章構成本公司的須予披露交易。更多詳情，請參閱本公司日期為二零二二年九月二日的公告。

截至二零二二年六月三十日，本集團以公平值計入損益計量的非流動金融資產餘額約為人民幣120.0百萬元。以公平值計入損益計量的非流動金融資產投資為本集團為有限合夥人的私募基金。該私募基金由中國證券投資基金業協會認可的獨立專業基金經理管理，期限五年。

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。

鑒於在低利率趨勢下，結構性存款的收益回報相對高於現有儲蓄或定期存款利率，並計及結構性存款的屆滿期限相對較短，一般屬於低風險性質，董事認為結構性存款一般不會對本集團構成重大風險，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

截至二零二二年六月三十日止六個月，本集團的資本開支為人民幣111.9百萬元，主要用於工廠和改善其加工設置。本集團主要以經營所得現金及首次公開發售所得款項以及發行二零二五年債券撥付其資本開支。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Contingent Liabilities and Guarantees

As of June 30, 2022, the Group did not have any significant 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, 2022 and in the period subsequent to June 30, 2022 and up to the date of this report.

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

RESTRICTED SHARE UNIT SCHEME

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

As of the date of this report, pursuant to the RSU Scheme, 212 selected persons had received the RSUs representing 26,792,953 shares of the Company with par value of US\$0.000001 each, of which (i) two selected persons who are directors of the Company had received RSUs representing 6,188,680 shares; and (ii) 210 selected persons who are employees of the Group had received RSUs representing 20,604,273 shares. The underlying shares concerned represented 1.0% 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 and March 31, 2022 for the details in connection with the grants of the RSUs.

或然負債及擔保

截至二零二二年六月三十日，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

本集團於二零二二年六月三十日止六個月以及於二零二二年六月三十日後及直至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。

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，根據受限制股份單位計劃，已有212名選定人士獲得本公司每股面值0.000001美元的26,792,953份受限制股份單位，其中(i)兩名選定人士（即本公司董事）獲得6,188,680份受限制股份單位；及(ii) 210名選定人士（即本集團員工）獲得20,604,273份受限制股份單位。所涉及相關股份佔本公司已發行股份的1.0%。

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及二零二二年三月三十一日的公告。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

TURNOVER RATIOS

Average inventory turnover days increased from 82.6 days for the six months ended June 30, 2021 to 93.9 days for the six months ended June 30, 2022, mainly due to slower turnover of raw materials and finished goods with slowdown in production activities in the first half of the year resulting from the COVID-19 pandemic.

Average trade receivables turnover days increased from 8.5 days in the six months ended June 30, 2021 to 11.5 days in the six months ended June 30, 2022, primarily due to the slightly longer credit terms granted to certain e-commerce platforms when the Group changes its cooperation with them in 2022.

Average trade payables turnover days decreased from 27.5 days for the six months ended June 30, 2021 to 27.0 days for the six months ended June 30, 2022, remaining relatively stable.

EMPLOYEE AND LABOR COST

As of June 30, 2022, the Group had a total of 4,185 employees, among which approximately 61.4% were retail store operations and sales staff and approximately 21.2% 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, 2022, the Group incurred total labor costs of RMB239.6 million, representing approximately 20.3% of total revenue of the Group over the same period.

TOP SUPPLIERS AND TOP CUSTOMERS

For the six months ended June 30, 2022, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 11.2% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 32.5% of total purchase cost.

For the six months ended June 30, 2022, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

周轉率

平均存貨周轉天數由截至二零二一年六月三十日止六個月的82.6天增加至截至二零二二年六月三十日止六個月的93.9天，主要由於上半年受新冠肺炎疫情影響，隨著生產活動放緩，原材料和產成品的周轉速度也相應下降。

平均貿易應收款項周轉天數為由二零二一年六月三十日止六個月的8.5天增加至二零二二年六月三十日止六個月的11.5天，主要是本年度與部分電商平台合作方式有所變化，本集團給予信用期略有增加。

平均貿易應付款項周轉天數由截至二零二一年六月三十日止六個月的27.5天減少至截至二零二二年六月三十日止六個月的27.0天，相對穩定。

僱員及勞工成本

截至二零二二年六月三十日，本集團合共有4,185名僱員，其中約61.4%為門店營運及銷售員人員，而約21.2%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。

截至二零二二年六月三十日止六個月，本集團產生勞工成本總額人民幣239.6百萬元，佔本集團同期總收益約20.3%。

最大供應商及最大客戶

截至二零二二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11.2%，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32.5%。

截至二零二二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%。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

RESERVES

As of June 30, 2022, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB1,290.7 million.

SUBSEQUENT EVENTS

Subsequent to June 30, 2022 and up to the date of this report, the Group has repurchased an aggregate principal amount of HK\$401.0 million of the Convertible Bonds.

Other than the above-mentioned matter, no material events were undertaken by the Group subsequent to June 30, 2022 and up to the date of this report.

儲備

截至二零二二年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣1,290.7百萬元。

結算日後事項

於二零二二年六月三十日後及直至本報告日期，本集團已購回本金總額為401.0百萬港元的可換股債券。

除上述事項外，本集團於二零二二年六月三十日後及直至即本報告日期並無進行重大事項。

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, 2022, 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

截至二零二二年六月三十日，董事及本公司最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置本公司之登記冊所登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Name of Director/Chief Executive	Name of Group member/associated corporation	Capacity/Nature of interest	Number of underlying Shares ⁽¹⁾	Approximate percentage of shareholding
董事／最高行政人員姓名	本集團成員／相聯法團名稱	身份／權益性質	相關股份數目 ⁽¹⁾	概約股權百分比
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,352,417,440 ⁽²⁾	56.75%
Mr. ZHANG Yuchen 張宇晨先生	The Company 本公司	Beneficial owner 實益擁有人	2,685,078 ⁽⁴⁾	0.11%
Mr. WEN Yong 文勇先生	The Company 本公司	Beneficial owner 實益擁有人	1,033,614 ⁽⁵⁾	0.04%

Notes:

- (1) All interests stated are long positions.
- (2) These 1,352,417,440 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,191,838,500 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 1,191,838,500 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.
- (3) Mr. Zhou Fuyu is the spouse of Ms. Tang Jianfang and is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.
- (4) Mr. Zhang Yuchen is interested in the RSUs adopted by the Company, representing 2,685,078 Shares held on trust on his behalf by Kastle Limited (the "RSU Trustee"). For details of the grant of the RSUs to Mr. Zhang Yuchen, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021 and March 31, 2022.
- (5) Mr. Wen Yong is interested in the RSUs representing 1,033,614 Shares held on trust on his behalf by the RSU Trustee. For details of the grant of the RSUs to Mr. Wen Yong, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021 and March 31, 2022.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於該 1,352,417,440 股股份中，唐建芳女士持有 5,571,500 股股份，健源控股有限公司持有 1,191,838,500 股股份，ZHY Holdings II Company Limited 持有 32,480,300 股股份及 ZHY Holdings IV Company Limited 持有 122,527,140 股股份。

健源控股有限公司及 ZHY Holdings II Company Limited 之全部已發行股本由 ZHY X Holdings Co., Limited (「ZHY X」) 持有，ZHY X 由富裕家族信託(「信託」)之受託人 Cantrust (Far East) Limited 全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健源控股有限公司及 ZHY Holdings II Company Limited 持有之 1,191,838,500 股股份及 32,480,300 股股份中擁有權益。由於唐建芳女士擁有 ZHY Holdings IV Company Limited 的 100%，唐建芳女士亦被視為於 ZHY Holdings IV Company Limited 持有之 122,527,140 股股份中擁有權益。
- (3) 周富裕先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。
- (4) 張宇晨先生於本公司採納的受限制股份單位(即由嘉士圖有限公司(「受限制股份單位受託人」)以信託方式代其持有的 2,685,078 股股份)中擁有權益。有關授予張宇晨先生的受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日之公告。
- (5) 文勇先生於由受限制股份單位受託人以信託方式代其持有並涉及 1,033,614 股股份的受限制股份單位中擁有權益。有關授予文勇先生之受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日及二零二二年三月三十一日之公告。

Other Information (Continued)

其他資料 (續)

Save as disclosed above, as at June 30, 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二二年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

As at June 30, 2022, 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

於二零二二年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang ⁽²⁾ 唐建芳女士 ⁽²⁾	Interests in a controlled corporation 受控制法團權益	122,527,140 (L)	5.14%
	Settlor of a family trust 家族信託委託人	1,224,318,800 (L)	51.37%
	Beneficial owner 實益擁有人	5,571,500 (L)	0.23%
		1,352,417,440 (L)	56.75%
Cantrust (Far East) Limited ⁽³⁾ Cantrust (Far East) Limited ⁽³⁾	Trustee 受託人	1,224,318,800 (L)	51.37%
ZHY X Holdings Co., Limited ⁽³⁾ ZHY X Holdings Co., Limited ⁽³⁾	Interest in a controlled corporation 受控制法團權益	1,224,318,800 (L)	51.37%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,191,838,500 (L)	50.01%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	122,527,140 (L)	5.14%
UBS Group AG UBS Group AG	Interest in a controlled corporation 受控制法團權益	120,524,356 (L) 44,211,143 (S)	5.06% 1.86%
	Credit Suisse Group AG Credit Suisse Group AG	Interest in a controlled corporation 受控制法團權益 Investment manager 投資經理	126,003,923 (L) 118,321,789 (S) 407,000 (L)
		126,410,923 (L)	5.30%
		118,321,789 (S)	4.96%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) The letter "S" denotes the person's short position in such Shares. The letter "L" denotes the person's long position in such Shares.
- (2) These 1,352,417,440 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,191,838,500 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 1,191,838,500 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (3) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,191,838,500 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 1,191,838,500 Shares respectively.

Save as disclosed above, as at June 30, 2022, 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.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

On November 5, 2020, the Company issued HK\$1,550,000,000 Convertible Bonds on the Hong Kong Stock Exchange, which were listed and traded on the Hong Kong Stock Exchange since November 5, 2020 and will mature on November 5, 2025. In accordance with the terms and conditions of the Convertible Bonds, on April 8, 2022, the Company repurchased a principal amount of HK\$155,000,000 of the Convertible Bonds at an average repurchase price of HK\$900,000 per HK\$1,000,000 principal amount of the Convertible Bonds (i.e. at 90% of the face value of the Convertible Bonds). For details, please refer to the Company's announcement dated April 11, 2022.

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended June 30, 2022.

附註：

- (1) 「S」指有關人士於該等股份之淡倉。「L」指有關人士於該等股份之好倉。
- (2) 於該1,352,417,440股股份中，唐建芳女士持有5,571,500股股份，健源控股有限公司持有1,191,838,500股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有，ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,191,838,500股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (3) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健源控股有限公司的間接權益分別持有32,480,300股股份及1,191,838,500股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健源控股有限公司的直接權益分別持有32,480,300股股份及1,191,838,500股股份。

除上文披露者外，於二零二二年六月三十日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置於本公司登記冊內的權益或淡倉。

購買、出售及贖回上市證券

於二零二零年十一月五日，本公司已於香港聯交所發行1,550,000,000港元的可換股債券，自二零二零年十一月五日起在香港聯交所上市交易，到期日為二零二五年十一月五日。於二零二二年四月八日，本公司根據可換股債券之條款及條件購回本金額為155,000,000港元的可換股債券，每1,000,000港元本金額的可換股債券的平均購回價為900,000港元(即按可換股債券面值的90%)。更多詳情，請參閱本公司日期為二零二二年四月十一日的公告。

除上文披露者外，截至二零二二年六月三十日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

Other Information (Continued)

其他資料 (續)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2022, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors of the Company, they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2022.

AUDIT COMMITTEE

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

The Audit Committee has reviewed and discussed the interim results and the interim report for the six months ended June 30, 2022.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2022.

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

There is no change in the Directors' information which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2021 annual report of the Company to the date of this report.

遵守企業管治守則

截至二零二二年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的適用守則條文。

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為有關董事進行證券交易的行為守則。經向本公司所有董事作詳細查詢，各位董事已確認於截至二零二二年六月三十日止六個月期間已遵從標準守則。

審核委員會

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

審核委員會已審閱並討論截至二零二二年六月三十日止六個月之中期業績及中期報告。

中期股息

董事會決議不派發截至二零二二年六月三十日止六個月之任何中期股息。

上市規則第13.51B(1)條項下董事資料變更

自本公司二零二一年年報日期以後至本報告日期，概無根據上市規則第13.51B(1)條須予披露的董事資料的變更。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		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	4	1,181,078	1,452,972
Cost of sales		(509,549)	(595,765)
Gross profit		671,529	857,207
Other income and gains, net	4	20,583	92,745
Finance costs		(31,282)	(32,140)
Selling and distribution expenses		(505,221)	(500,145)
Administrative expenses		(134,873)	(120,302)
Share of profits and losses of associates		23,861	21,273
PROFIT BEFORE TAX	5	44,597	318,638
Income tax expense	6	(26,220)	(89,082)
PROFIT FOR THE PERIOD		18,377	229,556
Attributable to:			
Owners of the parent		18,377	229,556
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	0.01	0.10
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		(13,047)	3,215
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		(13,047)	3,215
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Translation from functional currency to presentation currency		32,559	(9,620)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		32,559	(9,620)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		19,512	(6,405)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		37,889	223,151
Attributable to:			
Owners of the parent		37,889	223,151

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2022

二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	1,457,037	1,438,185
Right-of-use assets	使用權資產	10	497,160	481,026
Investment in associates	於聯營公司的投資	11	579,632	569,271
Prepayments	預付款項		38,054	37,530
Rental deposits	租賃按金		94,779	94,575
Other intangible assets	其他無形資產		24,411	25,282
Other financial assets at fair value through profit or loss, non-current	按公平值計入損益的其他金融資產·非流動		120,000	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股本投資		2,500	–
Deferred tax assets	遞延稅項資產		86,446	84,145
Total non-current assets	非流動資產總值		2,900,019	2,850,014
CURRENT ASSETS	流動資產			
Inventories	存貨	12	209,628	321,937
Trade receivables	貿易應收款項	13	76,999	73,571
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	127,574	172,860
Structured deposits	結構性存款		557,324	454,499
Other financial assets at fair value through profit or loss, current	按公平值計入損益的其他金融資產·流動		1,459,664	662,809
Restricted cash	受限制現金	15	100,000	–
Cash in transit	在途現金	15	539	1,092
Cash and bank balances	現金及銀行存款結餘	16	1,142,502	2,101,253
Total current assets	流動資產總值		3,674,230	3,788,021
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings, current	計息銀行借款·流動		310,000	50,000
Derivative financial instruments	衍生金融工具	17	42,139	34,278
Trade payables	貿易應付款項	18	74,879	77,933
Other payables and accruals	其他應付款項及應計費用		382,628	466,432
Government grants, current	政府補助·流動		2,432	2,372
Lease liabilities, current	租賃負債·流動	10	199,946	189,551
Income tax payable	應付所得稅		14,154	46,346
Total current liabilities	流動負債總額		1,026,178	866,912
NET CURRENT ASSETS	流動資產淨值		2,648,052	2,921,109
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,548,071	5,771,123

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表（續）

30 June 2022

二零二二年六月三十日

			30 June	31 December
			2022	2021
			二零二二年	二零二一年
			六月三十日	十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	17	1,174,736	1,233,353
Other payables and accruals, non-current	其他應付款項及應計費用，非流動		37,154	36,105
Deferred tax liabilities	遞延稅項負債		67,344	55,409
Government grants, non-current	政府補助，非流動		50,554	51,298
Lease liabilities, non-current	租賃負債，非流動	10	187,499	184,650
Total non-current liabilities	非流動負債總額		1,517,287	1,560,815
Net assets	資產淨值		4,030,784	4,210,308
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	16	16
Treasury shares	庫存股份		(324,459)	(341,445)
Reserves	儲備		4,355,227	4,551,737
Total equity	總權益		4,030,784	4,210,308

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 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	法定儲備*	股份支付儲備*	匯兌波動儲備*	保留溢利*	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	16	(341,445)	1,434,892	12,500	110,531	26,998	(59,059)	3,025,875	4,210,308
Profit for the period	期內溢利	-	-	-	-	-	-	-	18,377	18,377
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	19,512	-	19,512
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	19,512	18,377	37,889
Final 2021 dividend declared	已宣派二零二一年末期股息	-	-	(236,286)	-	-	-	-	-	(236,286)
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	-	-	-	-	-	15,344	-	-	15,344
Exercise of equity-settled share-based payment arrangement	行使以權益結算以股份為基礎的付款安排	-	16,986	5,092	-	-	(18,549)	-	-	3,529
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	3,696	-	-	(3,696)	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	16	(324,459)	1,203,698	12,500	114,227	23,793	(39,547)	3,040,556	4,030,784

* These reserve accounts comprise the consolidated reserves of RMB4,355,227,000 (31 December 2021: RMB4,551,737,000) in the consolidated statement of financial position as at 30 June 2022.

* 該等儲備賬包括於二零二二年六月三十日的綜合財務狀況表內人民幣4,355,227,000元(二零二一年十二月三十一日：人民幣4,551,737,000元)的綜合儲備。

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表（續）

For the six months ended 30 June 2022

截至二零二二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	Exchange fluctuation reserve* 匯兌波動	Retained profits*	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	法定儲備*	之付款儲備*	儲備*	保留溢利*	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	16	(263,525)	1,589,295	12,500	90,961	4,928	(36,343)	2,703,021	4,100,853
Profit for the period	期內溢利	-	-	-	-	-	-	-	229,556	229,556
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	-	-	-	-	-	-	(6,405)	-	(6,405)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(6,405)	229,556	223,151
Final 2020 dividend declared	已宣派二零二零年末期股息	-	-	(154,668)	-	-	-	-	-	(154,668)
Equity-settled share-based payment arrangement	以權益結算的股份支付安排	-	-	-	-	-	8,872	-	-	8,872
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	-	2,577	135	-	-	(2,270)	-	-	442
Repurchase of shares	購回股份	-	(386)	-	-	-	-	-	-	(386)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	1,909	-	-	(1,909)	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	16	(261,334)	1,434,762	12,500	92,870	11,530	(42,748)	2,930,668	4,178,264

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 2022

截至二零二二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		
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 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		44,597	318,638
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	62,859	59,575
Amortisation of other intangible assets	其他無形資產攤銷	5	6,210	5,949
Depreciation of right-of-use assets	使用權資產折舊	5	147,876	140,613
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎 疫情相關的租金優惠		(2,287)	(6,037)
Loss on disposal of right-of-use assets	處置使用權資產虧損		5,013	(285)
Finance costs	財務費用		31,282	32,140
Interest income from bank deposits	銀行存款利息收入	4	(8,138)	(23,636)
Interest income from structured deposits	結構性存款利息收入	4	(5,283)	(4,141)
Interest income from other financial assets measured at FVTPL	按公平值計入損益計量的 其他金融資產的利息收入	4	(5,043)	(20,768)
Fair value gain on structured deposits measured at FVTPL	按公平值計入損益計量的 結構性存款的公平值收益	4	(1,199)	(3,721)
Fair value loss/(gain) on other financial assets measured at FVTPL	按公平值計入損益計量的 其他金融資產的公平值 虧損/(收益)	4	20,041	(3,850)
Fair value loss on derivative instruments – embedded derivative component of convertible bonds	衍生工具的公平值虧損 – 可換股債券嵌入式 衍生部分	4	9,870	29,556
Fair value gain on derivative instruments – transactions not qualifying as hedges	衍生工具的公平值收益 – 不符合對沖資格的交易	4	–	(2,330)
Share of profits and losses of an associate	分佔一間聯營公司溢利及虧損		(23,861)	(21,273)
Gain on disposal of items of property, plant and equipment	處置物業、廠房及 設備項目收益	4	(1,706)	(48,218)
Loss/(gain) on foreign exchange differences	匯兌差額虧損/(收益)	4	27,701	(7,144)
Gain from repurchase of convertible bonds	購回可換股債券收益	4	(13,496)	–
Equity-settled share option expense	權益結算購股權開支	5	15,344	8,872
Government grants	政府補助		(1,044)	(1,144)
			308,736	452,796
Decrease in cash in transit	在途現金減少		553	68
Increase in trade receivables	貿易應收款項增加		(3,428)	(4,841)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產增加		35,017	6,600
Increase in rental deposits	租賃按金增加		(204)	(1,596)
Decrease/(increase) in inventories	存貨減少/(增加)		112,309	(36,352)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		(3,054)	8,972
Decrease in other payables and accruals	其他應付款項及應計費用減少		(70,086)	(46,810)
Cash generated from operations	經營產生的現金		379,843	378,837
Interest paid	已付利息		(9,144)	(10,633)
Income tax paid	已付所得稅		(48,778)	(45,866)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額		321,921	322,338

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 2022

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 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	出售按公平值計入損益計量的其他金融工具的所得款項		1,846,600
Proceeds from disposal of structured deposits	出售結構性存款的所得款項		361,830
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		33,765
Interest received from bank deposits	自銀行存款收取的利息		19,901
Interest income from structured deposits	結構性存款利息收入	4	4,141
Interest income from other financial instruments measured at FVTPL	按公平值計入損益計量的其他金融工具的利息收入	4	20,768
Proceeds from derivative instruments	衍生工具所得款項		21,747
Purchase of structured deposits	購買結構性存款		(493,000)
Purchase of other financial instruments measured at FVTPL	購買按公平值計入損益計量的其他金融工具		(952,035)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(39,758)
Purchases of right-of-use assets	購買使用權資產		(56,762)
Purchases of other intangible assets	購買其他無形資產		(1,347)
Contribution to investments in an associate	向投資的一間聯營公司增資		(17,515)
Purchase of equity investment	購買股本投資		-
Capital withdrawal from investments in an associate	從於聯營公司的投資撤資		-
Receipt of government grants	收取政府補助		-
Decrease/(increase) in term deposits of maturity over three months	於三個月以上到期的定期存款減少/(增加)		(722,570)
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量淨額		25,765

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 2022

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from interest-bearing bank borrowings	計息銀行借款的所得款項	310,000	50,000
Repayments of interest-bearing bank borrowings	償還計息銀行借款	(50,000)	(340,765)
Repurchase of convertible bonds	購回可換股債券	(113,869)	-
Dividends paid	已派付股息	(236,286)	(154,668)
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	(7,711)	(7,192)
Repurchases of the Company's shares	購回本公司股份	-	(386)
Proceeds from award of shares under the restricted share unit scheme	根據受限制股份單位計劃獎勵股份的所得款項	10,151	9,846
Principal portion of lease payments	租賃付款的本金部分	(153,836)	(101,668)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(100,000)	320,066
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(341,551)	(224,767)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	348,971	123,336
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	271,493	271,401
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	7,812	(13,834)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	628,276	380,903
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash at banks	現金及銀行活期存款	628,276	380,903

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2022

二零二二年六月三十日

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 2022

二零二二年六月三十日

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

2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have 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 financial statements for the year ended 31 December 2021.

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 2021, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務報表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，且應與截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

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二零二一年十二月三十一日止年度的年度綜合財務報表所採納的會計政策一致，惟就本期間的財務資料首次採納以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號的修訂	概念框架的參考
香港財務報告準則第16號的修訂	二零二一年六月三十日之後的新冠肺炎疫情相關租金減免
香港會計準則第16號的修訂	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號的修訂	虧損合約—履行合約成本
香港財務報告準則二零一八年至二零二零年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的範例及香港會計準則第41號的修訂

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

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

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

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, 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)

經修訂香港財務報告準則的性質及影響載於下文：

- (a) 香港財務報告準則第3號的修訂以二零一八年六月發佈財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而無需重大改變其規定。該等修訂亦為香港財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－第21號的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)－第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已對二零二二年一月一日或之後發生的業務合併前釐採用該等修訂。由於本期發生的企業合併所產生的修訂範圍不存在任何或然資產、負債及或然負債，因此，該等修訂對本集團財務狀況及業績並無任何影響。
- (b) 香港會計準則第16號的修訂禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯採用該修訂。由於於二零二一年一月一日或之後可供使用的物業、廠房及設備並無出售生產的項目，該修訂對本集團的財務狀況或表現並無任何影響。

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中期簡明綜合財務報表附註(續)

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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 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

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37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已對截至二零二二年一月一日尚未履行所有義務且未發現任何虧損合約的合約前瞻採用該等修訂。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

(d) *香港財務報告準則二零一八年至二零二零年年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的範例及香港會計準則第41號的修訂。適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已對二零二二年一月一日或之後修改或交換的金融負債前瞻採用該修訂。由於期內本集團的金融負債未發生修改，因此該修訂對公司的財務狀況或業績沒有任何影響。
- 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號隨附的範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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3. OPERATING SEGMENT INFORMATION

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

Information about geographical area

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

Information about major customers

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

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

3. 經營分部資料

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

有關地理區域的資料

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

有關主要客戶的資料

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

4. 收益、其他收入及收益淨額

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	1,181,078	1,452,972

Revenue from contracts with customers

(a) Disaggregated revenue information

來自客戶合約的收益

(a) 收益分類信息

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or service	貨品或服務類型		
Modified-Atmosphere-Packaged products	氣調包裝產品	1,008,533	1,267,331
Vacuum-packaged products	真空包裝產品	116,617	159,891
Franchise fees of retail stores	零售店特許權費	16,374	11,365
Other products	其他產品	39,554	14,385
Total revenue from contracts with customers	來自客戶合約的收益總計	1,181,078	1,452,972

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中期簡明綜合財務報表附註(續)

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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)

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	
		2022	2021
		二零二二年	二零二一年
		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	1,164,704	1,441,607
Service transferred over time	隨著時間轉讓服務	16,374	11,365
Total revenue from contracts with customers	來自客戶合約的收益總計	1,181,078	1,452,972

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	
		2022	2021
		二零二二年	二零二一年
		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	25,380	18,372
Franchise fee	特許權費	6,934	2,661
		32,314	21,033

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

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

Sale of casual braised food

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

Franchise fees of retail stores

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

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

4. 收益、其他收入及收益淨額(續)

來自客戶合約的收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

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

零售店特許權費

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

於六月三十日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	42,763	24,518
After one year	一年後	37,154	31,052
		79,917	55,570

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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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	
		2022	2021
		二零二二年	二零二一年
		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	8,138	23,636
Interest income from structured deposits	結構性存款利息收入	5,283	4,141
Interest income from other financial assets at FVTPL	按公平值計入損益的其他金融資產的利息收入	5,043	20,768
Fair value gain on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值收益	1,199	3,721
Fair value (loss)/gain on other financial assets at FVTPL	按公平值計入損益的其他金融資產的公平值(虧損)/收益	(20,041)	3,850
Fair value gain on derivative instruments – transactions not qualifying as hedges	衍生工具之公平值收益 – 不符合對沖資格的交易	–	2,330
Fair value loss on financial instruments – embedded derivative component of convertible bonds	可換股債券之金融工具 – 嵌入式衍生部分之公平值虧損	(9,870)	(29,556)
Gain on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目收益淨額	1,706	48,218
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	5,013	285
(Loss)/gain on foreign exchange differences	外匯差額(虧損)/收益	(27,701)	7,144
Gain from repurchase of convertible bonds	購回可換股債券之收益	13,496	–
Government grants*	政府補助*	34,721	2,278
Others	其他	3,596	5,930
Total	總計	20,583	92,745

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

* 已確認的政府補助並無附帶未達成條件及其他或然事項。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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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	
		2022	2021
		二零二二年	二零二一年
		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		
	Cost of inventories sold	408,956	483,377
	Depreciation of property, plant and equipment	62,859	59,575
	Depreciation of right-of-use assets	147,876	140,613
	Amortization of other intangible assets	6,210	5,949
	Auditors' remuneration	1,200	1,090
	Lease payments not included in the measurement of lease liabilities	28,385	35,587
	Employee benefit expense (including directors' and chief executive's remuneration):		
	Wages and salaries	179,063	174,627
	Equity-settled share-based payment expense, net	15,344	8,872
	Pension scheme contributions*	31,603	26,148
	Other welfare	13,555	12,637
		239,565	222,284
	Advertising and promotion expenses	18,518	20,533
	E-commerce and online ordering platform related service and delivery fees		
	Fuel cost	70,005	94,145
	Utility expenses	7,393	8,794
	Share of profits and losses of associates	17,320	16,971
	Transportation expenses	(23,861)	(21,273)
	Finance cost	45,325	38,726
	Loss/(gain) on foreign exchange	31,282	32,140
	Interest income from bank deposits	27,701	(7,144)
	Interest income from structured deposits	(8,138)	(23,636)
	Interest income from other financial assets at FVTPL	(5,283)	(4,141)
	Fair value gain on structured deposits measured at FVTPL	(5,043)	(20,768)
	Fair value loss/(gain) on other financial assets measured at FVTPL	(1,199)	(3,721)
	Fair value loss on derivative instruments – embedded derivative component of convertible bonds	20,041	(3,850)
	Gain on disposal of items of property, plant and equipment	9,870	29,556
	Gain from repurchase of convertible bonds	(1,706)	(48,218)
	Gain on disposal of items of right-of-use assets	(13,496)	–
	Fair value gain on derivative instruments – transactions not qualifying as hedges	(5,013)	(285)
	Government grants	–	(2,330)
		(34,721)	(2,278)

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

* 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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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	
		2022	2021
		二零二二年	二零二一年
		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	17,536	73,333
Charge for the year	年內支出		
(Overprovision)/underprovision in prior year	過往年度撥備(盈餘)/不足	(950)	654
		16,586	73,987
Deferred tax	遞延稅項	9,634	15,095
Total tax charge for the period	期內稅項支出總額	26,220	89,082

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% (2021: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law. Hubei Zhou Hei Ya Limited Foods Industrial Park Co., Ltd. is accredited as “High and New Technology Enterprise”, and therefore entitled to a preferential income tax rate of 15% for the year ended 31 December 2021. Such qualifications are subject to be reviewed by the relevant tax authority in the PRC for every three years.

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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 2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2021: 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.

7. INTERIM DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

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%(二零二一年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。湖北周黑鴨食品工業園有限公司被認定為「高新技術企業」，因此於截至二零二一年十二月三十一日止年度享有15%的優惠所得稅稅率。該等資格由中國相關稅務機關每三年審核一次。

香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5%(二零二一年：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(截至二零二一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(截至二零二一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(截至二零二一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。

7. 中期股息

本公司董事並不建議就截至二零二二年六月三十日止六個月派付任何中期股息(截至二零二一年六月三十日止六個月：零)。

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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 2,320,866,746 (six months ended 30 June 2021: 2,317,807,523) 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.

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

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2,320,866,746股(截至二零二一年六月三十日止六個月: 2,317,807,523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。

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	
		2022	2021
		二零二二年	二零二一年
		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	18,377	229,556
Add: Interest on convertible bonds	加: 可換股債券之利息	20,264	20,788
Fair value loss on the derivative component of the convertible bonds	可換股債券衍生部分之公平值虧損	9,870	29,556
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	48,511	279,900
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	2,320,866,746	2,317,807,523
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Restricted share unit scheme	受限制股份單位計劃	4,626,988	3,878,518
Convertible bonds	可換股債券	134,134,615	149,038,462
		2,459,628,349*	2,470,724,503*
Earnings per share:	每股盈利:		
Basic (RMB)	基本(人民幣)	0.01	0.10
Diluted (RMB)	攤薄(人民幣)	0.01	0.10

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

(Cont'd)

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period and the profit attributable to ordinary equity holders of the parent of RMB18,377,000, and the weighted average number of ordinary shares of 2,325,493,734 in issue during the period.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets with a cost of RMB87,099,000 (30 June 2021: RMB98,949,000).

Items of property, plant and equipment with a net book value of RMB5,388,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB22,992,000).

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.

8. 母公司普通權益持有人應佔每股盈利(續)

* 由於計及可換股債券之情況下，每股攤薄盈利金額增加，故可換股債券對期內每股基本盈利具有反攤薄效應，在計算每股攤薄盈利時未予以考慮。因此，每股攤薄盈利金額乃基於期內溢利及母公司普通股持有人應佔溢利人民幣18,377,000元，以及期內已發行普通股加權平均數為2,325,493,734股計算。

9. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團以成本人民幣87,099,000元(二零二一年六月三十日：人民幣98,949,000元)收購資產。

截至二零二二年六月三十日止六個月，本集團出售賬面淨值為人民幣5,388,000元(二零二一年六月三十日：人民幣22,992,000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 2021 (audited)	於二零二一年一月一日 (經審核)	149,744	418,837	568,581
Additions	添置	-	197,069	197,069
Depreciation charge	折舊費用	(1,667)	(139,290)	(140,957)
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	-	(25,756)	(25,756)
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	-	(20,743)	(20,743)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	148,077	430,117	578,194
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	124,024	357,002	481,026
Additions	添置	-	219,475	219,475
Depreciation charge	折舊費用	(1,428)	(146,792)	(148,220)
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	-	(4,548)	(4,548)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	-	(50,573)	(50,573)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	122,596	374,564	497,160

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 2022, RMB344,000 (six months ended 30 June 2021: RMB344,000) of amortisation of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Chengdu City and Qianjiang City.

10. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

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

截至二零二二年六月三十日止六個月，預付土地租賃付款攤銷人民幣344,000元(截至二零二一年六月三十日止六個月：人民幣344,000元)已資本化為成都市及潛江市的廠房建築成本的一部分。

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10. LEASES (Cont'd)

The Group as a lessee (Cont'd)

(b) Lease liabilities

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

		2022 二零二二年 Lease liabilities 租賃負債 RMB'000 人民幣千元	2021 二零二一年 Lease liabilities 租賃負債 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	374,201	425,719
New leases	新租賃	204,310	140,307
Accretion of interest recognised during the period	期內確認的利息增幅	9,144	10,633
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	(2,287)	(6,037)
Payments	付款	(147,815)	(112,301)
Reassessment of a lease term arising from a decision not to exercise the extension option and revision of a lease term arising from a change in the non-cancellable period of a lease	因不行使延期選擇權所產生的租期重新評估及因租賃期間不可撤銷之變動而導致的租期變更	(12,650)	(46,784)
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	(37,458)	-
Carrying amount at 30 June	於六月三十日的賬面值	387,445	411,537
Analysed into:	分析為：		
Current portion	流動部分	199,946	203,090
Non-current portion	非流動部分	187,499	208,447

(c) The amounts recognised in profit or loss in relation to leases 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：

(c) 於損益內確認的租賃相關款項如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	9,144	10,633
Depreciation charge of right-of-use assets	使用權資產的折舊費用	148,220	140,613
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)	17,095	-
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses)	計量租賃負債時並無計及之可變動租賃付款(計入銷售成本及銷售及分銷開支)	11,290	41,624
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	(2,287)	(6,037)
Gain/(loss) on disposal of right-of-use assets	處置使用權資產的收益/(虧損)	5,013	(285)
Total amount recognised in profit or loss	於損益內確認的總金額	188,475	186,548

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11. INVESTMENT IN ASSOCIATES

11. 於聯營公司的投資

	30 June 2022	31 December 2021
	二零二二年 六月三十日	二零二一年 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)
Share of net assets	579,632	569,271
	分佔資產淨值	

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

本公司的重大聯營公司詳情如下：

Name	Place of incorporation	Ownership interest	Percentage of voting power	Profit sharing	Principal activity
名稱	註冊成立地點	所有權權益	投票權百分比	溢利分成	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
上海致義企業發展有限公司(「上海致義」)	中國				投資控股
Changsha Tiantu Xingzhou Investment Partnership (Limited Partnership) ("Changsha Tiantu Xingzhou")	PRC	50.00%	25.00%	50.00%	Investment fund
長沙天圖興周創業投資合夥企業(有限合夥)(「長沙天圖興周」)	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				倉庫租賃

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12. INVENTORIES

12. 存貨

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	159,214	253,273
Work in progress	在製品	1,262	815
Finished goods	製成品	28,594	46,433
Packaging materials	包裝材料	20,558	21,416
		209,628	321,937

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	78,334	74,906
Less: Impairment provision	減：減值撥備	(1,335)	(1,335)
		76,999	73,571

The aging 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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	61,756	57,554
3 to 12 months	三至十二個月	7,617	15,434
Over 1 year	一年以上	7,626	583
		76,999	73,571

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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 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 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	18,180	23,333
Advances to employees	給予僱員的暫支款	1,562	1,730
Advances to suppliers	給予供應商的預付款	44,180	37,014
Deductible input VAT	可扣減進項增值稅	25,424	62,034
Interest receivable	應收利息	23,632	26,608
Other receivables for disposal of property, plant and equipment	處置物業、廠房及設備的 其他應收款項	-	7,293
Others	其他	14,596	14,848
		127,574	172,860

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 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Restricted cash	受限制現金	100,000	-

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

As at 30 June 2022, restricted cash of RMB100,000,000 represented deposits for letters of credit (31 December 2021: Nil), which are cash deposits paid to a commercial bank for loans and will be returned upon the repayment of the loan.

All of the restricted cash of the Group is denominated in RMB as of 30 June 2022.

15. 受限制現金及在途現金(續)

於二零二二年六月三十日，受限制現金人民幣100,000,000元指擔保函按金(二零二一年十二月三十一日：無)，此為就貸款支付予商業銀行的現金按金，並將於償還貸款後退還。

於二零二二年六月三十日，本集團所有受限制現金以人民幣計值。

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 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)
Cash in transit	在途現金	539	1,092

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

在途現金指以借記卡或信用卡結算但銀行尚未計入本集團的銷售所得款項。

16. CASH AND BANK BALANCES

16. 現金及銀行存款結餘

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 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)
Cash and cash in bank	現金及銀行活期存款	427,756	271,493
Time deposits	定期存款	714,746	1,829,760
		1,142,502	2,101,253
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	(514,226)	(1,829,760)
Cash and cash equivalents	現金及現金等價物	628,276	271,493

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB1,095,897,000 (31 December 2021: RMB788,836,000).

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣1,095,897,000元(二零二一年十二月三十一日：人民幣788,836,000元)。

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16. CASH AND BANK BALANCES (Cont'd)

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

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

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

17. CONVERTIBLE BONDS

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

The convertible bonds comprise two components:

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

16. 現金及銀行存款結餘(續)

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

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

現金及現金等價物的賬面值與其公平值相若。

17. 可換股債券

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

可換股債券由兩部分組成：

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

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17. CONVERTIBLE BONDS (Cont'd)

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

On 8 April 2022, the Group repurchased a principal amount of HK\$155,000,000 of the Convertible Bonds with the rights to convert into 14,903,846 shares of the Company, representing 10% of the aggregate principal amount of the Convertible Bonds originally issued.

17. 可換股債券(續)

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

於二零二二年四月八日,本集團購回本金額為155,000,000港元且附帶權利可轉換為本公司14,903,846股股份的可換股債券,佔最初發行的可換股債券本金總額的10%。

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

		Debt component 債務部分 RMB'000 人民幣千元	Embedded derivative component 嵌入式衍生部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	1,240,150	50,184	1,290,334
Interest expense	利息開支	20,788	-	20,788
Interest paid	已付利息	(6,473)	-	(6,473)
Loss arising on change of fair value	公平值變動產生之虧損	-	29,556	29,556
Exchange realignment	匯兌調整	(14,572)	-	(14,572)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	1,239,893	79,740	1,319,633

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18. TRADE PAYABLES

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

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	65,157	69,719
3 to 6 months	三至六個月	8,091	6,779
6 to 12 months	六至十二個月	912	742
Over 12 months	十二個月以上	719	693
		74,879	77,933

The trade payables are non-interest-bearing.

貿易應付款項不計息。

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：

19. SHARE CAPITAL

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Authorised:	法定：		
50,000,000,000 shares of USD0.000001 each (31 December 2021: 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 二一年十二月三十一日： 50,000,000,000股每股面值 0.000001美元的股份)	306	306
Issued and fully paid:	已發行及繳足：		
2,383,140,500 shares of USD0.000001 each (31 December 2021: 2,383,140,500 shares of USD0.000001 each)	2,383,140,500股每股面值 0.000001美元的股份(二零 二一年十二月三十一日： 2,383,140,500股每股面值 0.000001美元的股份)	16	16

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19. SHARE CAPITAL (Cont'd)

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

19. 股本(續)

本公司的股本變動概述如下：

		Numbers of shares in issue 已發行股份數目	Share capital 股本	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2020, 31 December 2020 and 1 January 2021 (audited)	於二零二零年一月 一日、二零二零年 十二月三十一日及 二零二一年一月一日 (經審核)	2,383,140,500	16	(263,525)
Repurchased of shares	購回股份	-	-	(83,286)
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	-	-	5,366
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月 三十一日及 二零二二年一月一日 (經審核)	2,383,140,500	16	(341,445)
Issue of shares under exercise of equity-settled share- based payment arrangement	根據行使以權益結算 以股份為基礎的付款 安排發行股份	-	-	16,986
At 30 June 2022 (unaudited)	於二零二二年六月 三十日(未經審核)	2,383,140,500	16	(324,459)

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20. RESTRICTED SHARE UNITS SCHEME

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

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$99,975,000, equivalent to RMB83,286,000. As at 30 June 2022, 70,930,000 (2021: 74,713,000) ordinary shares of the Company were held by the trustee of the Scheme.

(a) 20 April 2020

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

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

20. 受限制股份單位計劃

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

於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作計劃參與者的獎勵。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)。於二零二二年六月三十日，70,930,000股(二零二一年：74,713,000股)本公司普通股由計劃受託人持有。

(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」)已授予24名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

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

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20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

(b) 25 March 2021

On 25 March 2021, the RSUs of the Company representing 8,233,507 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 2020, which amounted to HK\$1.23 per RSU.

(c) 31 March 2022

On 31 March 2022, the RSUs of the Company representing 12,141,500 Shares were approved to be granted to 220 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 HK\$1.23 per RSU.

As of 30 June, 2022, the aggregate shares concerned represented 1.00% of the Company's issued shares as at 30 June 2022.

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

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

20. 受限制股份單位計劃(續)

(b) 二零二一年三月二十五日

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位代表8,233,507股股份已授予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二零二零年全年平均收市價的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，根據該計劃，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(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每受限制股份單位1.23港元支付款項。

截至二零二二年六月三十日，所涉及股份總數佔本公司於二零二二年六月三十日已發行股份的1.00%。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

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

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20. RESTRICTED SHARE UNITS SCHEME (Cont'd)

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

20. 受限制股份單位計劃(續)

期內，根據該計劃授出的以下股份尚未發行：

Date of grant	Share price as at the date of grant	Grant Price	Number of shares					As at 30 Jun 2022	Vesting period
			As at 1 Jan 2022	Granted during the period	Vested during the period	Forfeited during the period	As at 30 Jun 2022		
20 April 2020 二零二零年 四月二十日	4.73	0.83	2,885,810	-	(961,927)	(91,567)	1,832,316	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	1,065,575	-	(355,188)	(33,811)	676,576	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	9,906,456	-	(2,466,005)	(211,968)	7,228,483	25 March 2021– 25 March 2025 二零二一年 三月二十五日至 二零二五年 三月二十五日	
31 March 2022 二零二二年三月 三十一日	4.38	1.23	-	12,141,500	-	(201,000)	11,940,500	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	

For the six months ended 30 June 2022, the Group recognised an equity-settled share-based payment expense of RMB15,344,000 (the six months ended 30 June 2021: RMB8,872,000).

截至二零二二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15,344,000元(截至二零二一年六月三十日止六個月：人民幣8,872,000元)。

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21 COMMITMENTS

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

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Buildings	樓宇	108,068	121,324
Plant and machinery	廠房及機器	6,969	7,734
		115,037	129,058

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

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：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital contributions payable to associates	應向聯營公司出資	252,500	255,000

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22. RELATED PARTY TRANSACTIONS

(a) Designation and relationship of related parties

Related parties for the six months ended 30 June 2022 and the year ended 31 December 2021 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) 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 five stores for the six months ended 30 June 2022 (six months ended 30 June 2021: five) from the Controlling Shareholders for its operation with periods of approximately 3 years (2021: 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

截至二零二二年六月三十日止六個月及二零二一年十二月三十一日止年度的關聯方如下：

(b) 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，湖北世紀願景截至二零二二年六月三十日止六個月自控股股東租賃五間門店(截至二零二一年六月三十日止六個月：五間)，用於其約三年(二零二一年：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 2022

二零二二年六月三十日

22. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Financing arrangements (Cont'd)

The leases for those five stores were recognised under HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB230,000 per month (2021: RMB249,000 per month) for the six months ended 30 June 2022.

22. 關聯方交易(續)

(b) 融資安排(續)

該五間門店的租賃乃根據香港財務報告準則第16號確認。截至二零二二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230,000元(二零二一年：每月人民幣249,000元)。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Lease liabilities	租賃負債	4,827	1,411
Interest expense	利息開支	391	154
Payment for lease liabilities	支付租賃負債	(3,790)	1,975
		1,428	3,540

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

(c) 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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Short term employee benefits	短期僱員福利	7,081	3,509
Equity-settled share-based payment expense	以權益結算以股份為基礎的 付款開支	5,160	2,393
Post-employee benefits	離職後福利	257	362
		12,498	6,264

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

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 2022 (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：

二零二二年六月三十日(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	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	76,999	76,999
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產的金融資產	–	26,632	26,632
Rental deposits	租賃按金	–	94,779	94,779
Structured deposits	結構性存款	557,324	–	557,324
Other financial assets at FVTPL	按公平值計入損益的其他 金融資產	1,579,664	–	1,579,664
Restricted cash	受限制現金	–	100,000	100,000
Cash in transit	在途現金	–	539	539
Cash and bank balances	現金及銀行存款結餘	–	1,142,502	1,142,502
		2,136,988	1,441,451	3,578,439

Financial liabilities

金融負債

		Financial liabilities at FVTPL 按公平值 計入損益之 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本入賬的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	74,878	74,878
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	–	148,238	148,238
Convertible bonds	可換股債券	–	1,174,736	1,174,736
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	310,000	310,000
Derivative financial instruments	衍生金融工具	42,139	–	42,139
		42,139	1,707,852	1,749,991

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

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

31 December 2021 (audited)

Financial assets

23. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：

二零二一年十二月三十一日(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	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	73,571	73,571
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	–	36,901	36,901
Rental deposits	租賃按金	–	94,575	94,575
Structured deposits	結構性存款	454,499	–	454,499
Other financial assets at FVTPL	按公平值計入損益的 其他金融資產	782,809	–	782,809
Cash in transit	在途現金	–	1,092	1,092
Cash and bank balances	現金及銀行存款結餘	–	2,102,253	2,102,253
		1,237,308	2,308,392	3,545,700

Financial liabilities

金融負債

		Financial liabilities at FVTPL 按公平值 計入損益的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本計量的 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	–	77,933	77,933
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	–	197,568	197,568
Convertible bonds	可換股債券	–	1,233,353	1,233,353
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	50,000	50,000
Derivative financial instruments	衍生金融工具	34,278	–	34,278
		34,278	1,558,854	1,593,132

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, cash in transit, restricted cash, structured deposits measured at amortised cost, 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.

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 recent trading price approach based on the recent observed price.

24. 金融工具公平值及公平值層級

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

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

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

下列方法及假設用於評估公平值：

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

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

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

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

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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Derivative financial instruments-derivative component of the convertible bonds	Binominal option pricing	Expected volatility	44.40% (2021: 44.40%)	5% (2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB3,867,000 (2021: RMB3,297,000)
衍生金融工具 —可換股債券衍生部分	二項式期權定價	預期波幅	44.40% (二零二一年: 44.40%)	倍數增加/減少5% (二零二一年: 5%) 將導致公平值 增加/減少人民幣3,867,000元 (二零二一年: 人民幣3,297,000元)

24. 金融工具公平值及公平值層級(續)

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

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

下文載列於二零二二年六月三十日及二零二一年十二月三十一日金融工具估值和定量敏感度分析之重大不可觀察輸入數據概要:

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

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 2022

		Fair value measurement using Significant observable inputs (Level 2) 公平值計量採用 重大可觀察輸入數據(第二級) RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	557,324
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	1,579,664

Liabilities measured at fair value
As at 30 June 2022

		Fair value measurement using Significant observable inputs (Level 3) 公平值計量採用 重大可觀察輸入數據(第三級) RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	42,139

Assets measured at fair value
As at 31 December 2021

		Fair value measurement using Significant observable inputs (Level 2) 公平值計量採用 重大可觀察輸入數據(第二級) RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	454,499
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	782,809

Liabilities measured at fair value
As at 31 December 2021

		Fair value measurement using Significant observable inputs (Level 3) 公平值計量採用 重大可觀察輸入數據(第三級) RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	34,278

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
於二零二二年六月三十日

		Fair value measurement using Significant observable inputs (Level 2) 公平值計量採用 重大可觀察輸入數據(第二級) RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	557,324
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	1,579,664

按公平值計量的負債
於二零二二年六月三十日

		Fair value measurement using Significant observable inputs (Level 3) 公平值計量採用 重大可觀察輸入數據(第三級) RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	42,139

按公平值計量的資產
於二零二一年十二月三十一日

		Fair value measurement using Significant observable inputs (Level 2) 公平值計量採用 重大可觀察輸入數據(第二級) RMB'000 人民幣千元
Structured deposits measured at fair value	按公平值計量的結構性存款	454,499
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	782,809

按公平值計量的負債
於二零二一年十二月三十一日

		Fair value measurement using Significant observable inputs (Level 3) 公平值計量採用 重大可觀察輸入數據(第三級) RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	34,278

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2022

二零二二年六月三十日

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

Fair value hierarchy

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

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

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Derivative financial instruments	衍生金融工具		
At beginning of year	於年初	34,278	50,184
Repurchase	購回	(3,412)	–
Gain/(loss) arising on change of fair value	公平值變動產生的收益/(虧損)	9,870	(14,474)
Exchange realignment	匯兌調整	1,403	(1,432)
At end of period/year	於期末/年末	42,139	34,278

25. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2022 and up to the date of this report, the Group has repurchased an aggregate principal amount of HK\$401,000,000 of the Convertible Bonds.

24. 金融工具公平值及公平值層級(續)

公平值層級

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

年內第三級內公平值計量變動如下：

25. 報告期後事件

於二零二二年六月三十日後及直至本報告日期，本集團已購回本金總額為401,000,000港元的可換股債券。



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

www.zhouheiya.cn