



沒滋味？ 就吃周黑鴨

2021

Interim Report 中期報告



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

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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. WU Chi Keung

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)

Mr. CHAN Kam Ching, Paul

Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (*Chairman*)

Mr. WU Chi Keung

Mr. LU Weidong

REMUNERATION COMMITTEE

Mr. CHAN Kam Ching, Paul (*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

胡志強先生

陳錦程先生

盧衛東先生

審核委員會

胡志強先生(*主席*)

陳錦程先生

盧衛東先生

提名委員會

周富裕先生(*主席*)

胡志強先生

盧衛東先生

薪酬委員會

陳錦程先生(*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 2021, the COVID-19 pandemic continued to have an impact on the global economy. Although the COVID-19 pandemic in most parts of China has been brought under control, the pandemic situation in certain regions is still repetitive, and there is still some uncertainty about the future economic recovery. In the context of the normalization of the pandemic, China's macro-economy has been experiencing a K-shaped recovery but the marginal growth momentum is weakened. There is still pressure on the recovery of passenger flow in transportation hubs, and the impact is particularly severe during the Spring Festival this year, which still has an adverse impact on the offline consumer industry.

In the post-pandemic era, the consumer goods industry is facing various challenges, including the shift of consumption scenarios, the change of consumption habits and demand, which has a particularly obvious impact on the subsectors that focus on offline consumption scenarios and multi-process coordination in the industry chain. How to accelerate the online and offline integration, arrange diversified channels, identify the changes in consumer demand, strengthen the construction of product strength and improve operational efficiency will be the focuses of the development of participants in industries under the background of the prolonged pandemic.

The COVID-19 outbreak changed the way and habit of spending, while gave rise to challenges and opportunities for the development of the consumer industry at the same time. On the one hand, the size and stickiness of online consumption continue to increase, the process of online and offline integration are accelerating, and the boundaries between traditional retail and online retail are broken. On the other hand, spending differentiation and demand classification continued to create structural growth opportunities in the market in China, and there was accelerated differentiation of diversified consumer demands. If enterprises want to survive stably in the evolving market and improve their core competitiveness, they must understand and grasp the trend of the change of consumption habits and preferences with the impact of COVID-19. Only by making current, short-term and long-term business plans and continuously strengthening capacity building in line with the trend can an enterprise more calmly confront future challenges and uncertainties in the market and promote its long-term sustainable development.

市場概覽

二零二一年上半年，新冠肺炎疫情仍然持續對全球經濟產生影響，儘管中國大部分地區新冠疫情已得到控制，但個別地區疫情仍有反覆，未來經濟的復甦依然存在一定不確定性。疫情常態化背景下，中國宏觀經濟呈K型緩慢復甦，但復甦動能邊際減弱，交通樞紐客流恢復仍存在壓力，今年春節期間受影響尤為嚴重，這對線下消費行業仍然產生不利影響。

後疫情時代，消費品行業正在面臨消費場景轉移、消費習慣及消費需求變化等諸多挑戰，以線下消費為主、產業鏈多環節協同的細分行業受影響尤其明顯。如何加速線上線下整合、佈局多元化渠道，捕捉消費者需求變化，加強產品力建設、提高運營效率將是各行業參與者在疫情常態化下發展的重點。

新冠疫情爆發改變了大眾消費方式和習慣的同時，也為消費行業發展帶來了挑戰和機遇。一方面，線上消費規模和粘性持續增長，線上線下融合進程全面提速，傳統零售與線上零售的界限被打破；另一方面，消費分化和需求分級繼續在國內市場締造結構性增長良機，多元化的消費需求正在不斷的加速分化。企業要想在不斷演變的市場中穩定生存，提高核心競爭力，必須要理解和把握受疫情影響下消費習慣和偏好的變動趨勢，緊跟趨勢部署當下、短期、長期的業務規劃，同時不斷強化自身能力建設，才能更從容的面對未來的市場挑戰和不確定性，促進企業長期可持續發展。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Retail Store Network Expansion

In the first half of 2021, the Group continued to further promote the “self-operation + franchise” business model with a particular focus to develop its franchise business. It actively increased the number of franchised stores, penetrated into untapped markets and further improved the store coverage rate in the territories. Meanwhile, the Group optimized the structure of stores, and improved the nationwide store network so as to meet the demand of consumers for impulsive and convenient buying.

As of June 30, 2021, the Group had a total of 2,270 stores, including 1,161 self-operated stores and 1,109 franchised stores, and now covering 212 cities in 26 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 Self-operated and Franchised Retail Stores

		Six Months Ended June 30,			
		2021		2020	
		截至六月三十日止六個月			
		二零二一年		二零二零年	
		#	%	#	%
		數目		數目	
Central China ⁽¹⁾	華中 ⁽¹⁾	1,062	46.8	583	42.6
Southern China ⁽²⁾	華南 ⁽²⁾	417	18.4	272	19.9
Eastern China ⁽³⁾	華東 ⁽³⁾	327	14.4	221	16.2
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	266	11.7	178	13.0
Western China ⁽⁵⁾	華西 ⁽⁵⁾	198	8.7	113	8.3
Total	總計	2,270	100.0	1,367	100.0

整體業務及財務表現

門店網絡拓展

二零二一年上半年，本集團繼續深入推進「直營+特許經營」商業模式，著力發展特許經營業務，積極拓展特許經營門店，佈局空白市場並進一步提升已進駐區域的門店覆蓋率；同時優化門店結構，完善全國門店網絡，滿足消費者購買的衝動性和便利性需求。

截至二零二一年六月三十日，本集團的門店總數達2,270間，其中直營門店1,161間，特許經營門店1,109間，已覆蓋中國26個省、自治區及直轄市內的212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網絡數目及收益貢獻明細：

自營和特許經營門店數目

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Revenue Derived from Self-operated Retail Stores and Franchisees

來源於自營門店和特許經營渠道的收益

		Six Months Ended June 30, 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Central China ⁽¹⁾	華中 ⁽¹⁾	664,850	58.5	315,225	50.5
Southern China ⁽²⁾	華南 ⁽²⁾	183,648	16.2	127,479	20.4
Eastern China ⁽³⁾	華東 ⁽³⁾	118,618	10.4	79,083	12.6
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	99,271	8.7	73,763	11.8
Western China ⁽⁵⁾	華西 ⁽⁵⁾	69,758	6.2	29,629	4.7
Total	總計	1,136,145	100.0	625,179	100.0

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

(1) 包括湖北省、湖南省、河南省、江西省、山西省及安徽省。

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

(2) 包括廣東省、海南省及福建省。

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

(3) 包括上海市、江蘇省及浙江省。

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

(4) 包括北京市、天津市、遼寧省、河北省、內蒙古自治區、吉林省、山東省及甘肅省。

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

(5) 包括重慶市、四川省、陝西省、貴州省、雲南省及廣西壯族自治區。

Continuous Implementation of Upgraded Six Development Strategies

In the first half of 2021, the COVID-19 pandemic in China was generally under control, but the consumer goods industry remained subject to great pressure and challenges due to the resurgence of COVID-19 in certain areas. The Group overcame the adverse impact of the sharp decrease in passenger flow during the Spring Festival in 2021, and continued to firmly implement the upgraded six development strategies, which paid off, with a quarter-on-quarter improvement in the overall operation. Meanwhile, the overall profitability of the Group was significantly improved, as a result of the strong development momentum of its franchise business, the simultaneous efforts in online and offline channels, the new product launch mechanism, and the integration and optimization of the supply chain system have achieved remarkable results, and the improvement of production and operation efficiency. The Group has always adhered to the operation philosophies of customer first, and long-termism. It continuously strengthened the corporate organization and management capabilities, improved operational efficiency, and business and organizational health have improved significantly, laying a solid foundation for a sustainable development in the future.

持續推進六大發展戰略

二零二一年上半年，國內新冠肺炎疫情基本得到控制，但受制於局部區域疫情反覆，消費品行業仍然面臨較大壓力和挑戰。本集團克服了二零二一年春節期間人流劇減的不利影響，繼續堅定推進六大發展戰略，並取得顯著成效，整體經營情況實現季度環比改善。與此同時，本集團特許經營業務保持強勁發展勢頭，線上線下全渠道同步發力，新品推出及整合優化供應鏈成效顯著，生產經營效率得到提升，整體盈利能力明顯增強。本集團始終秉持顧客第一的經營理念，堅持長期主義，不斷加強公司組織管理能力，提升運營效率，業務及組織健康度明顯提升，為未來持續發展奠定了堅實的基礎。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Upgrade of Business Model

With stringent requirements on product and store management for over 20 years, the Group has accumulated strong product and brand strengths, laying a solid foundation for the development of franchise business. After early model building, management exploration and structure construction, franchise business has expanded rapidly and steadily and becomes the backbone of corporate development. In the first half of 2021, the Group established a middle platform for retail business development, defined the strategy and development plan of “self-operation + franchise”. It carried out unified management in six major regions in China, which further empowered the building of franchise capacity.

In the first half of 2021, the Group paid attention to the speed and quality of store expansion, and took various measures to support the development of “self-operation + franchise” business. The Group further improved its investment promotion mechanism to accurately select business partners and actively promote business opportunities. The Group upgraded the incentive mechanism for the store expansion team, and identified store locations with high-quality resource reserve, so as to improve the investment promotion and store expansion efficiency. Through the plans such as “community of common future”, the Group encouraged franchisees to continuously open stores, so as to build good ecological cooperation relationships. In addition, the Group will continuously improve the quality of its stores and deepen the franchise capacity building. Leveraging the Company’s self-operation experience of over 20 years, the Group has established a whole business chain management mechanism for franchise business, so as to comprehensively help the franchisees improve their store management capacity, whole business chain operation capacity and store development efficiency, achieving win-win results with the franchisees and being highly recognized by them.

With strong brand influence, the franchise model of the Group aroused the enthusiasm of franchisees for cooperation. As of June 30, 2021, the Group received a total number of over 38,000 franchisee applications. In the first half of 2021, there were 511 new franchised stores opened in 45 cities.

商業模式升級

本集團二十多年來始終秉承著對產品、門店管理的高標準要求，積累出強大的產品力、品牌力，為特許經營業務的開展奠定了堅實基礎。經過前期模式打造、管理探索及架構搭建，特許經營業務正快速穩健地拓展，成為企業發展的中堅力量。二零二一年上半年，本集團成立零售業務發展中台，明確「直營+特許經營」業務的策略制定及發展規劃，進行全國六大區統一管理，賦能特許經營能力建設。

二零二一年上半年，本集團兼顧門店拓展的速度與質量，多項舉措共同發力，助力「直營+特許經營」業務發展。進一步完善招商機制，精準篩選、主動招商，升級拓店團隊獎懲機制，摸排資源儲備優質門店點位，提升招商及拓店效率；通過「命運共同體」等計劃，鼓勵優質特許商持續開店，構建良性生態合作關係。此外，本集團亦將不斷提升門店質量，深化特許經營能力建設。基於公司二十多年的直營經驗，打造對特許經營全業務鏈的管理機制，全面幫助被特許方提升門店管理能力、全業務鏈的運營能力和門店發展效率，與特許合作夥伴實現互利共贏，並獲特許合作夥伴的高度認可。

借助強大的品牌影響力，本集團特許經營模式引起了廣大加盟商的合作熱情，截至二零二一年六月三十日，本集團共計接收超過3.8萬餘份特許經營申請。二零二一年上半年內新開特許經營門店511家，新進駐45個城市。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Omni-channel Coverage

The digital economy has given rise to a scenario revolution, with the continuous emergence of new online and offline spending scenarios. In line with the development trend of the new economy and new retail, the Group takes “freewheeling consumers, accessible products and ubiquitous scenarios” as its core strategy, and continuously implements the online and offline omni-channel sales model, with the support of digitization and intelligentization. While accelerating the opening of stores through the “self-operation + franchise” business model to increase the brand visibility among consumers, the Group actively makes arrangements for e-commerce, community fresh grocery, ordering and delivery services and other Internet O&O channels, so as to promote omni-channel consumer operation with online and offline linkage. For the six months ended June 30, 2021, there was a year-on-year growth of 29.5% in the contributions of the Group’s Internet O&O business, i.e. the online and self-operated ordering and delivery businesses, to its revenue.

In the first half of 2021, the Group further developed the digitization and intelligentization capability and used the online channel as the digital empowerment center. On the one hand, the Group deeply tapped into the sales potential of online channels, actively made arrangements on live streaming platforms including Taobao, Tik Tok (抖音) and Kuaishou (快手). The Group actively promoted the construction of its own brand live streaming while participating in KOL live streaming sessions, which greatly increased the number of sales. On the other hand, the Group actively expanded new channels for near-field retail, so as to expand the reach to consumers. The Group established strategic cooperation with platforms including Pupu Supermarket (樸樸超市), Dingdong Maicai (叮咚買菜), Hema Supermarket (盒馬集市), and newly established its presence on online fresh grocery platforms including Meituan Shopping (美團買菜), Shihang Fresh (食行生鮮) and 7 Fresh (七鮮). In addition, in line with the trend of spending change, the Group deeply optimized the product design and positioning for new retail and community fresh grocery channels, and customized differentiated products that meet the spending habits in different channels, thus further improving the shopping experience and better supplementing the homes and planned consumer market that the current stores cannot reach.

全渠道覆蓋消費者

數字經濟帶來場景革命，線上線下新消費場景不斷涌現。本集團順應新經濟、新零售發展趨勢，以「隨心所欲的消費者，觸手可及的產品、無處不在的場景」為戰略核心，以數智化為助力，持續貫徹線上線下全覆蓋銷售模式。在通過「直營+特許經營」方式加速開店，增加消費者品牌可見性的同時，亦積極佈局電商、社區生鮮及外賣等多種互聯網O&O渠道，促進線上線下聯動的全渠道消費者運營。截至二零二一年六月三十日止六個月，本集團互聯網O&O業務，即線上及自營外賣業務，貢獻收入同比增長29.5%。

二零二一年上半年，本集團進一步打造數智化能力，將線上渠道作為數字賦能中心。一方面，深入挖掘線上渠道銷售潛力，積極佈局淘寶、抖音、快手等直播平台，在推進達人直播的同時積極推進品牌自播的建設，銷售產出成效顯著。另一方面，本集團積極拓展近場零售新渠道，以擴大消費者觸達範圍。目前已與樸樸超市、叮咚買菜、盒馬集市等平台建立戰略合作，並新入駐美團買菜、食行生鮮和七鮮等生鮮電商平台。此外，本集團緊跟消費變動趨勢，深度優化新零售及社區生鮮渠道的產品設計和定位，定制了符合不同渠道消費習慣的差異化產品，進一步提升購物體驗，較好地補充目前門店無法觸達的到家和計劃消費市場。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

In the first half of 2021, the Group continued to develop a professional ordering and delivery business team and to be deeply engaged in operations on mainstream ordering and delivery platforms, and strategically carried out delicacy operation and marketing promotion for the ordering and delivery business. Through multi-dimensional accurate analysis, the Group formulated activity plans suitable for different scenarios, carried out promotional events depending on time, scenario and product, and in a timely manner, adjusted the store promotion and pricing strategies on a weekly basis to promote in-store sales. The ordering and delivery business, as a new growth potential for offline stores, played a significant role in brand exposure enhancement, acquisition of new customers, revenue growth promotion, etc.

The Group is continuously improving diversified and multi-scenario channel construction to more rapidly and widely reach various consumer groups, and further enhances corporate risk tolerance capacity. Meanwhile, it keeps up with the spending trend of young consumers, meeting differentiated consumer demand better and enhancing shopping experience.

Product Diversification

The Group actively monitors the emerging spending trend, and has formulated a research, development and promotion mechanism for the life cycle of new products market-oriented, accelerated the launch of new product and optimized the product mix. Meanwhile, the Group phased out worst-performing products from the market to enhance the product vitality.

In the first half of 2021, the Group adjusted its new product strategy and accelerated the optimization of the product mix. With a focus on the innovation of key products and new flavors, the Group rapidly launched new best-selling products including “Deboned Duck Webs (去骨鴨掌)”, “Marinated Chicken Feet (虎皮鳳爪)”, “Spicy Shrimp Balls (香辣蝦球)”, as well as new flavor series including “Multi-spiced (五香)” and “Treasure Lindera Glauca (寶藏山胡椒)”, which were highly recognized in the market. In addition, the Group additionally offered products with low- and mid-end prices ranging from RMB9.9 to RMB25 to meet the differentiated needs of different consumer groups in different spending scenarios, further enhancing the product competitiveness. The Group continuously commenced cross-promotional events with various brands, which not only enhanced the brand visibility, but also expanded the group of customers who tasted the products of Zhou Hei Ya for the first time, so as to promote the sales with end consumers. In the first half of 2021, the Group successfully launched 16 key product series. Revenue contributed by new products amounted to over RMB250 million, representing a continuous increase in the proportion of total revenue. Revenue from new products accounted for approximately 20% of total revenue in the second quarter of 2021.

二零二一年上半年，本集團持續培養專業的外賣業務團隊，繼續深耕主流外賣平台，針對外賣業務策略性地進行精細化運營和營銷推廣。通過多維度精準分析制定適合不同場景的活動方案，分時間段、分場景、分產品進行站內推廣，以周為單位及時調整推廣門店和出價策略，促進門店銷售。外賣業務作為門店增量業務，在提升品牌曝光度、招募新客、拉動營收增長等方面起到了顯著作用。

本集團正不斷完善多元化、多場景的渠道建設，更快速廣泛地觸達各類消費客群，進一步增強企業抗風險能力的同時，緊跟年輕消費人群的消费趨勢，更好地滿足差異化消费需求，提升購物體驗。

產品多樣性

本集團積極跟踪新興消費趨勢，制定以市場需求為導向的新產品全生命周期研發推廣機制，加速上新節奏，優化產品結構，同時對產品進行末位淘汰，提升產品活力。

二零二一年上半年，本集團調整新品策略，加速優化產品結構。聚焦大單品、新口味的創新，快速推出「去骨鴨掌」、「虎皮鳳爪」、「香辣蝦球」等爆款新品類單品，以及「五香」、「寶藏山胡椒」等全新口味系列，均獲得市場高度認可。此外，本集團還補充了人民幣9.9至25元中低價位段產品，滿足不同消費人群、不同消費場景的差異化需求，進一步提高產品競爭力。本集團持續嘗試與多個品類品牌進行聯名合作，不僅提升品牌能見度，更擴大周黑鴨產品的首嘗人群，終端聯合推廣助推銷售。二零二一年上半年，本集團已成功推出16款單品，新品貢獻收入超人民幣2.5億元，銷售佔比持續提升，二季度佔比近20%。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Integrated Branding and Marketing

In the first half of 2021, the Group continued to focus on its brand positioning of youth and fashion. It strengthened its brand image and positioning by adopting the new slogan “No appetite? Let’s eat Zhou Hei Ya (沒滋味？就吃周黑鴨)”, so as to be more relevant to users and products and to realize the extension from physical scenarios to psychological scenarios. Together with the gradual establishment of new image stores nationwide, this has accelerated to fresh the brand image.

The Group is continuously committed to implementing the integrated branding and marketing strategy which is product-oriented and driven by consumer demands. The Group unified monthly publicity themes, carried out large marketing activities for the Spring Festival, Labor Day and other holidays, strengthened the display and foretaste in stores, and enhanced advertisement in core locations of major cities. According to the integrated marketing model of AIPL (Awareness, Interest, Purchase and Loyalty), the Group increased its marketing investment in full-chain range, including storefronts located in places other than transport hubs, key franchise markets and ordering and delivery business, so as to ensure unified omni-channel marketing and improve the marketing efficiency in all aspects.

While increasing its marketing investment, the Group adopted a young and diversified marketing approach with a focus on brand positioning, so as to maximize the reach of interactive information. The Group reached in-depth cooperation with major internet platforms including Little Red Book (小紅書), Tik Tok (抖音), and Bilibili (哔哩哔哩) to increase marketing efforts and strengthen communication with young people. The Group established strategic cooperation relationships with top streamers and fully interacted with consumers through live streaming platforms. It was selected as the exclusive meat product partner of “Chinese Doctors”, a main theme movie, so as to expand brand awareness, enhance brand value and effectively promote sales.

In the first half of 2021, the Group ranked among “China’s 500 Most Valuable Brands” by the World Brand Lab again.

整合品牌營銷

二零二一年上半年，本集團延續年輕時尚的品牌定位，以新標語「沒滋味？就吃周黑鴨」強化品牌形象和定位，更加貼近用戶和產品，實現從物理場景到心理場景的延展，配合新形象門店在全國逐步落地，加速品牌煥新。

本集團持續致力於以產品為核心、以消費者需求為驅動實施整合營銷策略。統一月度宣傳主題，針對春節、五一等節假日舉辦大型營銷活動，強化門店端展示和試吃，在重點城市的核心站點加大廣告投放；根據AIPL(Awareness(認知)、Interest(興趣)、Purchase(購買)、Loyalty(忠誠))的整合營銷模型，加大對非窗口市場、重點特許市場、外賣等全業務鏈營銷投入，保證全渠道統一宣傳，全方位提高營銷效率。

在加大營銷投入的同時，本集團圍繞品牌定位，採取年輕多元的營銷打法，最大程度地提高互動信息觸達率。與小紅書、抖音、哔哩哔哩等網絡大平台達成深度合作，加大投放力度，加強與年輕人群的溝通；與頭部主播建立戰略合作關係，利用直播平台與消費者充分互動；獲選成為主旋律電影《中國醫生》肉食品類獨家合作夥伴，擴大品牌知名度，提升品牌價值，有效促進銷售。

二零二一年上半年，本集團再次入選世界品牌實驗室「中國500最具價值品牌」。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

Supply Chain Optimization

In the first half of 2021, the Group continued to comprehensively promote the integrated supply chain strategy to establish an integrated supply chain center and build a supply chain system with an well-organized linkage between production, supply and sales. It strengthened the functions of the planning center and the purchase center to provide organizational support for building a flexible supply chain system. Through scientifically managing the entire supply chain process, it achieved overall cost control and efficiency optimization of the supply chain, resulting in an increase in gross profit margin.

The overall production arrangement of the Group is focused on five major processing facilities in China. The Group has established four processing facilities at a room cleanliness standard of 100,000-class with high automation in northern, eastern, southern and central China. The processing facility in western China under constructing was expected to be put into operation in 2022. The production capacity of each processing facility can be flexibly deployed and efficiently coordinated to cope with regional market risk.

The Group attached great importance to the cost control of the supply chain and made efforts to improve the production and purchase efficiency. In terms of purchase, the Group upgraded and optimized its purchase strategy and accurately estimated the demand, and provided a basis for purchase decision-making through professional methods and tools including supply-demand linkage and establishment of a price forecast model, and ensured a safe strategic inventory reserve. In terms of production, with the support of the upgrades to the established supply chain management system, the Group adopted a lean production management model and established an OCM (operating cost management) monthly monitoring and review mechanism for production costs, so as to carry out accurate calculation of production costs, continuously reduce the production costs while increasing efficiency.

In addition, the Group basically completed arrangements for nation-wide warehousing logistics routes, and realized the dynamic logistics network planning of the nation-wide logistics routes from trunk lines and branch lines to urban flexible distribution. The Group continuously reviewed and optimized the product distribution system including dynamic planning of distribution routes, carried out timely adjustment as needed, and reduced transportation costs while meeting omni-channel distribution demands, effectively improving the distribution efficiency. At present, 80% and 100% of the stores are able to deliver products within 24 hours and 48 hours, respectively, effectively extending product shelf life through reducing the transit time while enhancing consumer experience.

優化供應鏈能力

二零二一年上半年，本集團持續全面推進整合供應鏈戰略，成立整合供應鏈中心，打造產供銷有機聯動的供應鏈體系，強化計劃中心、採購中心的職能，為打造柔性供應鏈體系提供組織保障，對供應鏈全流程進行科學管理，實現供應鏈整體成本管控及效率優化，並拉動毛利率提升。

本集團全國五大生產中心統籌佈局，目前在華北、華東、華南和華中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。規劃中的華西生產中心預計將於二零二二年投入運營。各生產中心的產能可以靈活調配、高效協同，以應對區域市場風險。

本集團充分重視供應鏈成本管控，全力提高生產採購效率。在採購方面，升級優化採購策略，準確預估需求，通過供需聯動、搭建價格預測模型等專業方法及工具為採購決策提供依據，保障安全的戰略庫存儲備；在生產方面，在升級搭建供應鏈管理體系的支持下，集團採用精益生產管理模式，建立OCM(生產成本管理)月度監控和複盤機制，對生產成本進行精細化核算，持續降低生產成本增加效益。

此外，本集團已基本完成全國倉儲物流路線佈局，實現全國物流線路從幹線、支線到城市柔性配送的動態物流網絡規劃。本集團持續審視和優化產品配送體系，包括配送線路動態規劃，按需及時進行調整，降低運輸費用的同時滿足全渠道各類配送需求，有效提升配送效率，目前已實現80%門店24小時內送達，100%門店48小時內送達，有效延長了產品貨架期，用戶消費體驗更佳。

Organizational Capacity Enhancement

Strong organizational strength is the key element of supporting and implementing corporate strategies effectively. The Group continuously strengthened its organizational capacity building and updated its iterative organizational strategy system. The Group is committed to building a performance-oriented, streamlined and efficient organizational team. In the post-pandemic era and led by its highly professional management team, the Group is confident in catching up with the evolving trends and strengthening its organizational capacity establishment, so as to better face the market challenges and uncertainties in the future and to promote the sustainable and healthy development of the enterprise.

In terms of organizational capability, firstly, the Group further optimized its organizational structure, integrated and established the “retail business development center” and the “integrated marketing center”, and optimized and upgraded its organizational structure for research and development, and marketing. Secondly, the Group actively introduced key talents, supplemented the professional talents at all levels, and established a solid and diversified team. It paid attention to improve the ability of talents, focused on promoting talent training, carried out various talent empowerment training including retail talent transformation projects, training projects for management team and professional trainees. It further strengthened the allocation of relevant professional talents, and enhanced talent transformation and reserve. Meanwhile, the Group continued to promote the organization and talent review at all levels, optimize the personnel structure, carry out comprehensive talent review, improve the personnel management, ranking and training systems, comprehensively enhance the organizational vitality, and improve the per capita efficiency.

In addition, in terms of organizational motivation, the Group has implemented diversified incentive plans. Firstly, the Group commenced the second equity incentive plan in the first half of 2021, up to present, a total of 160 selected persons have received a total of approximately 13,561,382 restricted share units. Pursuant to a 10-year rolling incentive scheme, equity incentives will be available to more excellent employees in the long term, so as to drive the sustainable development of the Group. Secondly, the Group provided various year-on-year growth incentive plans for front-line sales employees, promoted a healthy competition environment among regions and implemented multiple incentive mechanisms. The Group especially strengthened immediate incentives, so as to stimulate the enthusiasm of front-line employees and promote sales recovery and growth.

提升組織力

強大的組織力是有效支撐並落實企業戰略的關鍵力量，本集團不斷加強組織能力建設，更新迭代組織戰略體系，致力於打造一個以績效為導向，精簡高效的組織團隊。後疫情時代，在高度職業化的管理團隊的帶領下，本集團有信心緊跟趨勢變化，加強組織能力建設，更好地應對未來的市場挑戰和不確定性，推動企業持續健康發展。

在組織能力層面，首先，本集團進一步優化組織架構，整合成立「零售業務發展中心」、「整合營銷中心」，並對研發和營銷的組織架構進行了優化升級。其次，積極引進關鍵人才，補充各層級專業力量，組建堅實的多樣化團隊，同時關注人才能力提升，重點推進人才培育，開展零售人才轉型項目、管理梯隊培養項目、專業培訓生等多項人才賦能培訓，進一步加強相關專業人才配置，加強人才轉型和儲備。同時，繼續推進全層級的組織與人才盤點，優化人員結構，全面人才複盤，完善人才管理體系、職級體系和培訓體系，全方位提升組織活力，提高企業人均效能。

此外，在組織動力層面，本集團已實施多元化的激勵計劃。首先，本集團已於二零二一年上半年啟動第二批股權激勵計劃，截至目前已有共計160名選定人士獲得了合共約13,561,382股股份的受限制股份單位。公司的股權激勵方案為十年期的滾動式激勵計劃，將長期穩定地向更多優秀僱員開放股權激勵，驅動組織的可持續發展。其次，集團對一線銷售員工設置了多種同比增長激勵方案，促進區域間良性競爭發展，實施多重獎勵機制，特別加強了即時激勵，刺激一線員工的積極性，促進銷售恢復與增長。

INDUSTRY AND BUSINESS OUTLOOK

Since the COVID-19 outbreak, despite the current plateauing of the overall pandemic prevention and control in China, there is resurgence in some regions, given that the COVID-19 virus has been constantly mutating lately. Furthermore, the pandemic in other countries is still spreading. It is unlikely to predict when the pandemic will fully end. Domestic consumer sentiment and offline passenger flow have not fully recovered yet. The retail industry will remain subject to challenges including a decline in physical store passenger flow, a change in consumption habits, consumption differentiation and demand classification. Facing the pressure of changes in the business environment, consumer goods enterprises need to adjust their development strategies immediately, accelerating the integration of the digital economy and the real economy, meeting the differentiated demands of the diversified consumption scenarios, and further enhance core competitiveness to respond to changes.

In this context, the Group overcame the adverse impact of the sharp decrease in passenger flow during the Spring Festival, and firmly implemented the upgraded six development strategies, with a quarter-on-quarter improvement in the overall operation and sound strategic improvements. In the medium and long term, the Group believes that the development prospect of the industry remains optimistic and there is room in the market for tapping and integration. Facing the challenges and opportunities from the prolonged pandemic, the Group will continue to increase stores, actively expand Internet O&O channel, make overall arrangement for community consumption scenarios, firmly implement the upgraded six development strategies, and spare no efforts to develop five core capabilities by continuously improving the management mechanism, deepening capacity building and strengthening the strength of the team, thus promoting a sustainable healthy development of the enterprise.

行業與業務展望

從疫情爆發至今，雖然目前國內整體疫情防控形勢趨於穩定，但近期新冠肺炎病毒持續發生變異導致多地疫情反撲，且全球其他國家疫情仍在蔓延，疫情全面結束時間仍然無法預計。目前國內消費情緒和線下客流仍未完全恢復，零售行業仍將面臨實體門店客流下降、消費習慣改變、消費分化和需求分級等挑戰。面對經營環境變化的壓力，消費品企業需要迅速調整發展策略，加速數字經濟與實體經濟的融合，滿足多元化消費場景的差異化需求，進一步增強核心競爭力以應對趨勢變化。

在此背景下，本集團克服年初春節期間人流劇減的不利影響，堅定推進六大發展戰略，整體經營情況實現季度同比改善，在戰略上也取得了不錯的成績。放眼中期，本集團認為行業的發展前景依然樂觀，市場空間尚待挖掘與整合。面對疫情常態化的挑戰和機遇，本集團將持續加密門店，積極拓展互聯網O&O渠道，佈局社區消費場景，並堅定執行六大發展戰略，通過不斷完善管理機制、深化能力建設、強化團隊硬實力，全力打造五大核心能力，推進企業持續健康發展。

Business Overview and Outlook (Continued)

業務回顧及展望(續)

In the second half of 2021, the Group will continue to implement the upgraded six development strategies, deepen and promote the implementation of strategic measures:

- Accelerate the expansion of franchise business and continue to increase the store penetration;
- Deepen digitization and intelligentization, build a data center and support the omni-channel consumer management;
- Accelerate product innovation and support sales in diversified channels;
- Increase the whole business chain marketing investment to comprehensively improve the brand marketing efficiency;
- Integrate and upgrade the supply chain management system, further optimize the supply chain capacity, reduce costs and increase efficiency; and
- Continuously improve employee incentives and comprehensively enhance organizational motivation.

二零二一年下半年，本集團將繼續落實推進六大發展戰略，深化、推進戰略措施的執行：

- 加速拓展特許經營業務，持續提升門店覆蓋度；
- 深入數智化建設，打造數據中台，助力全渠道消費者運營；
- 加速產品創新，助力多元化渠道銷售；
- 加大全業務鏈營銷投入，全方位提升品牌營銷效率；
- 整合升級供應鏈管理體系，進一步優化供應鏈能力，降本增效；及
- 持續加強激勵，全方位提升組織動力。

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, 2020 over the six months ended June 30, 2021 (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，連同截至二零二零年六月三十日止六個月至截至二零二一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 %
		2021 二零二一年		2020 二零二零年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue	收益	1,452,972	100.0	903,470	100.0	60.8
Cost of sales	銷售成本	(595,765)	(41.0)	(410,542)	(45.4)	45.1
Gross profit	毛利	857,207	59.0	492,928	54.6	73.9
Other income and gains, net	其他收入及收益淨額	92,745	6.4	21,600	2.4	329.4
Finance cost	財務費用	(32,140)	(2.2)	(17,104)	(1.9)	87.9
Selling and distribution costs	銷售及分銷成本	(500,145)	(34.4)	(461,507)	(51.1)	8.4
Administrative expenses	行政開支	(120,302)	(8.3)	(81,310)	(9.0)	48.0
Share of profit/(loss) of an associate	分佔一間聯營公司溢利/(虧損)	21,273	1.5	(6,138)	(0.7)	(446.6)
Profit/(loss) before tax	除稅前溢利/(虧損)	318,638	21.9	(51,531)	(5.7)	(718.3)
Income tax (expense)/credit	所得稅(開支)/抵免	(89,082)	(6.1)	9,337	1.0	(1,054.1)
Profit/(loss) for the period	期內溢利/(虧損)	229,556	15.8	(42,194)	(4.7)	(644.0)
Basic earning/(loss) per share	每股基本盈利/(虧損)	0.10		(0.02)		600.0
Net profit/(loss) margin	淨利潤/(虧損)率		15.8		(4.7)	
OTHER COMPREHENSIVE (EXPENSE)/INCOME	其他全面(開支)/收入					
Other comprehensive (expense)/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(開支)/收入：					
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	3,215	0.2	(7,201)	(0.8)	(144.6)
Net other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent period	於隨後期間可能重新分類至損益的其他全面收入/(開支)淨額	3,215	0.2	(7,201)	(0.8)	(144.6)
Other comprehensive (expense)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面(開支)/收入：					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣產生之匯兌差額	(9,620)	(0.7)	32,618	3.6	(129.5)
Net other comprehensive (expense)/income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面(開支)/收入淨額	(9,620)	(0.7)	32,618	3.6	(129.5)
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(開支)/收入(除稅後)	(6,405)	(0.4)	25,417	2.8	(125.2)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	期內全面收入/(開支)總額	223,151	15.4	(16,777)	(1.9)	(1,430.1)
Total comprehensive income/(expense) for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收入/(開支)總額	223,151	15.4	(16,777)	(1.9)	(1,430.1)

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Revenue

The Group's total revenue increased by approximately 60.8% from RMB903.5 million for the six months ended June 30, 2020 to RMB1,453.0 million for the six months ended June 30, 2021, primarily due to the comprehensive increase in sales income from all channels, which was a result of the Group's continuous effective implementation of the six development strategies when the COVID-19 pandemic was generally under control in China and consumption demand gradually recovered in the first half of 2021. In particular, in the six months ended June 30, 2021, sales derived from franchisees increased by approximately 1,385.0% from the corresponding period in 2020.

Cost of Sales

Cost of sales increased by approximately 45.1% from RMB410.5 million for the six months ended June 30, 2020 to RMB595.8 million for the six months ended June 30, 2021, primarily due to the overall increase in sales, resulting from the general recovery of overall economy and consumption needs in the first half of 2021.

Gross Profit and Gross Profit Margin

As a result of the foregoing and a series of optimization measures of integrating supply chain, the Group's gross profit increase by 73.9% from RMB492.9 million for the six months ended June 30, 2020 to RMB857.2 million for the six months ended June 30, 2021. The Group's gross profit margin increased from 54.6% for the six months ended June 30, 2020 to 59.0% for the six months ended June 30, 2021.

Other Income and Gains, Net

The Group's net other income and gains increased by 329.4% from RMB21.6 million for the six months ended June 30, 2020 to RMB92.7 million for the six months ended June 30, 2021, mainly due to (i) an increase of RMB4.8 million in interest income from bank deposits; (ii) an increase of RMB18.2 million in foreign exchange gain; (iii) an increase of RMB47.3 million in gains from disposal of property and plant; (iv) an increase of RMB23.0 million in interest income from wealth management products and fair value gain; and (v) a decrease of RMB11.5 million in donation expense, partially offset by the loss of RMB29.6 million on changes in the fair values of convertible bonds.

收益

本集團的總收益由截至二零二零年六月三十日止六個月的人民幣903.5百萬元增加約60.8%至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，主要是由於二零二一年上半年中國新冠肺炎疫情總體得到控制，消費需求逐步回升，本集團持續有效實施六大發展戰略，使得各渠道的銷售收入均有所上漲。尤其是，截至二零二一年六月三十日止六個月，來自特許經營的銷售量較二零二零年同期增長約1,385.0%。

銷售成本

銷售成本由截至二零二零年六月三十日止六個月的人民幣410.5百萬元增加約45.1%至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，主要由於二零二一年上半年由於整體經濟及消費需求緩慢恢復，銷售量整體增長。

毛利及毛利率

由於上述原因以及整合供應鏈戰略的一系列優化措施，本集團的毛利由截至二零二零年六月三十日止六個月的人民幣492.9百萬元增加73.9%至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。本集團的毛利率由截至二零二零年六月三十日止六個月的54.6%增加至截至二零二一年六月三十日止六個月的59.0%。

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二零二零年六月三十日止六個月的人民幣21.6百萬元增加329.4%至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，乃主要由於(i)銀行存款利息收入增加人民幣4.8百萬元；(ii)外匯收益增加人民幣18.2百萬元；(iii)處置物業廠房產生的收益增加人民幣47.3百萬元；(iv)理財產品所得利息收入以及公平值收益增加人民幣23.0百萬元；及(v)捐贈支出減少人民幣11.5百萬元，部分被可換股債券公平值變動產生的虧損人民幣29.6百萬元所抵銷。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Finance Cost

The finance costs of the Group increased by 87.9% from RMB17.1 million for the six months ended June 30, 2020 to RMB32.1 million for the six months ended June 30, 2021, mainly attributable to an increase in interest expense in connection with the convertible bonds.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 8.4% from RMB461.5 million for the six months ended June 30, 2020 to RMB500.1 million for the six months ended June 30, 2021. The increase was mainly due to an increase in the salary and benefits for sales personnel, commissions for online sales channels, and the advertising and marketing expenses in connection with the Group's store network, which was generally in relation to the acceleration of the business operation of the Group as a result of the gradual recovery of consumer demand due to the control of the COVID-19 pandemic during the year.

Administrative Expenses

The Group's administrative expenses increased by approximately 48.0% from RMB81.3 million for the six months ended June 30, 2020 to RMB120.3 million for the six months ended June 30, 2021. The increase was mainly due to (i) the increase in labor costs of administrative staff resulting from the expansion of equity incentive scheme and the reduction of preferential policies on social security during the pandemic; and (ii) the increase in administrative expenses in relation to the processing facility in Jiangsu, which was put into operation by the Group in the first half of 2021.

Shares of Profit/Loss of an Associate

For the six months ended June 30, 2021, the Group recorded shares of profit of an associate of RMB21.3 million in connection with the equity interest in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) (the "Tiantu Partnership"), resulting from fair value gains on the associate's investees and partially net off by the administration expenses of the associate.

財務費用

本集團的財務費用由截至二零二零年六月三十日止六個月的人民幣17.1百萬元，增加87.9%至截至二零二一年六月三十日止六個月的人民幣32.1百萬元，主要由於可換股債券增加有關的利息開支有所增加。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二零年六月三十日止六個月的人民幣461.5百萬元增加約8.4%至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。該增加乃主要由於與本集團門店網絡有關銷售人員薪金福利、線上銷售渠道佣金及廣告營銷費用的增加，此增加一般與本集團年內新冠疫情得到控制，消費需求逐步恢復加速業務運營有關。

行政開支

本集團的行政開支由截至二零二零年六月三十日止六個月的人民幣81.3百萬元增加約48.0%至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。該增加乃主要由於(i)隨著股權激勵計劃的拓展及疫情期間社保減免優惠政策減少導致行政員工人工成本上漲；及(ii)本集團於二零二一年上半年開始營運江蘇加工工廠相關行政開支有所增加。

分佔一間聯營公司溢利／虧損

截至二零二一年六月三十日止六個月，本集團錄得於深圳天圖興南投資合夥企業(有限合夥)(「天圖合夥企業」)的股權產生分佔一間聯營公司溢利人民幣21.3百萬元，由該聯營公司的投資標的公平值增加而部分被聯營公司管理費抵減所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Profit/Loss Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB318.6 million for the six months ended June 30, 2021, compared to a loss before tax of RMB51.5 million for the six months ended June 30, 2020.

Income Tax Expense/Credit

The Group incurred income tax expense of RMB89.1 million for the six months ended June 30, 2021, compared to a negative RMB9.3 million for the six months ended June 30, 2020, as a result of the profit incurred in such period.

Profit/Loss for the Period

As a result of the foregoing, the Group recorded net profit of RMB229.6 million for the six months ended June 30, 2021, as compared to a net loss of RMB42.2 million for the six months ended June 30, 2020.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations was a loss of RMB6.4 million for the six months ended June 30, 2021, as compared to a gain of RMB25.4 million for the six months ended June 30, 2020. 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/Expense for the Period

As a result of the foregoing, the Group's total comprehensive income for the six months ended June 30, 2021 amounted to RMB223.2 million, as compared to comprehensive expense of RMB16.8 million for the six months ended June 30, 2020.

除稅前溢利／虧損

由於上述原因，本集團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，而於截至二零二零年六月三十日止六個月錄得除稅前虧損人民幣51.5百萬元。

所得稅開支／抵免

截至二零二一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89.1百萬元，而於截至二零二零年六月三十日止六個月的所得稅開支則為負人民幣9.3百萬元。

期內溢利／虧損

由於上述原因，本集團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，而於截至二零二零年六月三十日止六個月錄得虧損淨額人民幣42.2百萬元。

換算海外業務的匯兌差額

截至二零二一年六月三十日止六個月，換算海外業務的匯兌差額為虧損人民幣6.4百萬元，而截至二零二零年六月三十日止六個月則為收益人民幣25.4百萬元。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／開支總額

由於上述原因，本集團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，而截至二零二零年六月三十日止六個月的全面開支為人民幣16.8百萬元。

Liquidity and Capital Resources

During the six months ended June 30, 2021, 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. The net proceeds from the issuance of the 2025 Bonds will be used (i) to further penetrate in existing markets and explore new business opportunities; (ii) to enhance product innovation, research and development capabilities; and (iii) for working capital and for general corporate purposes.

Capital Structure

As of June 30, 2021, the Group had net assets of approximately RMB4,178.3 million, as compared to RMB4,100.9 million as of December 31, 2020, comprising current assets of approximately RMB4,136.7 million, non-current assets of approximately RMB2,649.6 million, current liabilities of approximately RMB1,024.9 million and non-current liabilities of approximately RMB1,583.1 million.

As of December 31, 2020 and June 30, 2021, 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.

Cash and Bank Balances

As compared with RMB1,583.8 million as of December 31, 2020, the Group had cash and bank balances of approximately RMB2,415.8 million as of June 30, 2021, which consisted of unrestricted cash and bank balances of approximately RMB380.9 million and term deposits of approximately RMB2,034.9 million.

流動資金及資本資源

截至二零二一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」），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。發行二零二五年債券的所得款項淨額將用作(i)進一步滲透成熟市場及探索新商機；(ii)提升產品創新及研發能力；及(iii)營運資金及一般公司用途。

資本架構

截至二零二零年十二月三十一日，本集團的資產淨值為人民幣4,100.9百萬元，而截至二零二一年六月三十日，約為人民幣4,178.3百萬元，當中包括流動資產約人民幣4,136.7百萬元、非流動資產約人民幣2,649.6百萬元、流動負債約人民幣1,024.9百萬元及非流動負債約人民幣1,583.1百萬元。

截至二零二零年十二月三十一日及二零二一年六月三十日，本集團的現金及其等價物主要以人民幣、港幣和美元（「美元」）記值，有少量為歐元。

現金及銀行存款結餘

本集團於截至二零二零年十二月三十一日的現金及銀行存款結餘為人民幣1,583.8百萬元，而於截至二零二一年六月三十日約為人民幣2,415.8百萬元，包括無限制現金及銀行結餘約人民幣380.9百萬元及定期存款約人民幣2,034.9百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 may expose the Group 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, including using derivative contracts to hedge against the foreign exchange risk exposure when appropriate, 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 IPO and HK\$364.2 million from the issue of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO was RMB768.6 million as of December 31, 2020 and RMB682.9 million as of June 30, 2021, 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.

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，可能面臨外匯風險。管理層透過密切監察外幣匯率變動管理貨幣風險，並採取審慎措施適時啟用衍生合約對沖面臨的外匯風險，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，分別包括首次公開發售籌得的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。截至二零二零年十二月三十一日及二零二一年六月三十日，首次公開發售所得款項的餘下結餘分別為人民幣768.6百萬元及人民幣682.9百萬元。

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, 2021:

下表載列本集團截至二零二一年六月三十日的所得款項用途：

		Budget	Amount that had been utilized as of December 31, 2020 截至二零二零年十二月三十一日 預算 已動用金額	Amount that was used for the six months ended June 30, 2021 截至二零二一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, 2021 截至二零二一年六月三十日 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	965.3	41.1	251.9	Expected to be used up in three years 預計未來3年使用完
Development of retail store network	開發門店網絡	167.8	131.0	9.0	27.8	Expected to be used up in one year 預計未來1年使用完
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	245.4	19.4	129.5	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	25.2	13.4	6.6	N/A ⁽²⁾ 不適用 ⁽²⁾
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	62.8	2.8	30.6	Expected to be used up in two years 預計未來2年使用完
General replenishment of working capital	用於擴充一般營運資本	345.2	236.0	-	109.2	Expected to be used up in one year 預計未來1年使用完
Total	總計	2,452.2	1,683.6	85.7	682.9	

(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, 2021, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

截至二零二一年六月三十日，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. Please refer to the section headed "Liquidity and Capital Resources" for details about the proposed use of proceeds from the 2025 Bonds. As of June 30, 2021, the Group had not utilized any net proceeds which had been deposited into short-term deposits and money market instruments, including structured deposits.

Indebtedness

As of June 30, 2021, the Group had an aggregate bank borrowings of RMB110.0 million, all of which will be due within one year. Such outstanding bank borrowings were bearing fixed interest rates and denominated in Renminbi. As of the date of this report, approximately RMB60 million had been fully repaid by the due dates with the remaining unexpired yet.

The Group uses the gearing ratio (total liabilities/total assets) to monitor its capital structure. As of June 30, 2021, the gearing ratio of the Group increased from 25.9% as of June 30, 2020 to 38.4% as of June 30, 2021, mainly due to the issuance of RMB1,319.6 million of 2025 bonds in November, 2020.

Pledged Assets

As of June 30, 2021, the Group had pledged bank deposits of RMB60 million (December 31, 2020: RMB380.1 million) which were pledged as securities for the short-term bank borrowings of RMB60 million (December 31, 2020: RMB370.1 million). The Group also has guarantee deposits of RMB4.0 million in connection with the construction of its processing facility as of June 30, 2021 (December 31, 2020: RMB4.0 million).

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。有關二零二五年債券所得款項計劃用途的詳情，請參閱「流動資金及資本資源」一節。截至二零二一年六月三十日，本集團未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

債務

截至二零二一年六月三十日，本集團的銀行借款總額為人民幣110.0百萬元，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。截至本報告日期，約人民幣60百萬元已於到期時悉數清償，而餘下金額尚未到期。

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。截至二零二一年六月三十日，本集團資產負債比率由截至二零二零年六月三十日的25.9%增加至截至二零二一年六月三十日的38.4%，主要由於二零二零年十一月發行二零二五年債券人民幣1,319.6百萬元。

資產質押

於二零二一年六月三十日，本集團以人民幣60百萬元(二零二零年十二月三十一日：人民幣380.1百萬元)的銀行存款作為抵押取得短期借款人民幣60百萬元(二零二零年十二月三十一日：人民幣370.1百萬元)。截至二零二一年六月三十日，本集團亦以人民幣4.0百萬元作為建設工廠動工的擔保按金(二零二零年十二月三十一日：人民幣4.0百萬元)。

Cash Flows

For the six months ended June 30, 2021, net cash generated from operating activities increased to approximately RMB322.3 million from RMB60.0 million for the six months ended June 30, 2020, which was mainly attributed to profit before tax of RMB318.6 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 etc. Additional factors that affected net cash generated from operating activities included: (i) an increase of RMB370.2 million in profit before tax while income tax paid decreased by RMB 9.1 million; (ii) an increase of RMB36.4 million in inventory mainly due to the increased production activities; (iii) a decrease of RMB46.8 million in other payables and accruals; (iv) an increase of RMB9.0 million in trade payables due to increased procurement in the relevant period; and (v) an increase of RMB4.8 million in trade receivables.

For the six months ended June 30, 2021, net cash from investing activities was approximately RMB25.8 million compared with RMB222.7 million for the six months ended June 30, 2020, which was mainly attributed to (i) the purchases of structured deposits and financial assets as fair value through profit or loss (“FVTPL”) in the aggregate amount of RMB1,445 million; (ii) an increase of term deposits of maturity over three months of RMB722.5 million; and (iii) the expense of RMB17.5 million on the investment in associates, partially offset by (i) the redemption of structured deposits and financial assets measured at fair value through profit or loss in the aggregate amount of RMB2,208.4 million, and (ii) the interest from structured deposits and other financial assets measured as fair value through profit or loss of RMB24.9 million.

For the six months ended June 30, 2021, net cash used in financing activities was approximately RMB224.8 million compared with RMB129.0 million for the six months ended June 30, 2020, which mainly represents (i) the repayment of borrowings of RMB340.7 million; (ii) the payment of dividends of RMB154.7 million; and (iii) lease rental payments of RMB101.7 million, partially offset by (i) new borrowings of RMB50 million; and (ii) a decrease of RMB320.1 million in pledged deposits.

現金流量

截至二零二一年六月三十日止六個月，經營活動所得現金淨額由截至二零二零年六月三十日止六個月的人民幣60.0百萬元增加至約人民幣322.3百萬元，主要歸因於除稅前溢利為人民幣318.6百萬元。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)稅前溢利增加人民幣370.2百萬元，支付所得稅減少人民幣9.1百萬元；(ii)存貨增加人民幣36.4百萬元主要由於生產活動增加；(iii)其他應付款項及應計費用減少人民幣46.8百萬元；(iv)由於相關期間採購量增加，貿易應付款項增加人民幣9.0百萬元；及(v)貿易應收款項增加人民幣4.8百萬元。

截至二零二零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222.7百萬元，而截至二零二一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25.8百萬元，主要歸因於(i)購買結構性存款及以公平值計入損益(「以公平值計入損益」)之金融資產共計人民幣1,445百萬元；(ii)於三個月以上到期的定期存款增加人民幣722.5百萬元；及(iii)投資聯營企業支出人民幣17.5百萬元，部分被(i)贖回結構性存款及以公平值計入損益的金融資產共計人民幣2,208.4百萬元；及(ii)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24.9百萬元所抵銷。

截至二零二零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129.0百萬元，而截至二零二一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224.8百萬元，主要為(i)歸還借款人民幣340.7百萬元；(ii)支付股息人民幣154.7百萬元；及(iii)支付租金人民幣101.7百萬元；部分被(i)新增借款人民幣50百萬元；及(ii)質押存款減少人民幣320.1百萬元所抵銷。

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 had their respective expiry dates. The Group's financial assets measured at FVTPL were mainly investments in equity funds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of June 30, 2021, the Group had a balance of structured deposits and financial assets measured at FVTPL in the amount of approximately RMB1,084.2 million. Up to the date of this report, approximately RMB323.8 million out of the RMB1,084.2 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, 2021, interest income from structured deposits and financial assets measured at FVTPL amounted to RMB24.9 million (six months ended June 30, 2020: approximately RMB11.9 million).

The Company subscribed certain asset management products during the year ended December 31, 2020, 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") and were disclosed in the discloseable transaction announcement published by the Company on November 13, 2020. In particular, the two wealth management products issued 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)) had initial principal amounts of HK\$420.0 million and HK\$580.0 million, respectively, at the subscription date, and carrying values of RMB355.2 million and RMB490.4 million, respectively, as of December 31, 2020. The two wealth management products matured on February 25, 2021 and March 17, 2021, respectively, and the Group received returns of RMB3.6 million and RMB5.7 million, respectively. Save as the above, there was no other single short-term investment in the Group's investment portfolio that was considered a significant investment as none of the investments has a carrying amount that account for more than 5% of the Group's total assets as of June 30, 2021.

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為基金投資，通常為非保本、非保收益，且具有固定的短期期限，風險相對較低。截至二零二一年六月三十日，本集團擁有結構性存款及按公平值計入損益計量的金融資產結餘約人民幣1,084.2百萬元。截至本報告日期，於人民幣1,084.2百萬元當中，約人民幣323.8百萬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。截至二零二一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24.9百萬元(截至二零二零年六月三十日止六個月：約人民幣11.9百萬元)。

本公司於截至二零二零年十二月三十一日止年度認購若干資產管理產品，該認購根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14章構成本公司須予公佈交易，已披露於本公司於二零二零年十一月十三日刊發的須予披露交易公告。尤其，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))所發行的兩項理財產品的初始本金額於收購日期起分別為420.0百萬港元及580.0百萬港元，截至二零二零年十二月三十一日賬面值分別為人民幣355.2百萬元及人民幣490.4百萬元。該兩項理財產品分別於二零二一年二月二十五日及二零二一年三月十七日到期，本集團分別獲得收益人民幣3.6百萬元及人民幣5.7百萬元。除上述者外，截至二零二一年六月三十日，本集團投資組合中概無其他單項短期投資被視為重大投資，因概無投資的賬面值佔本集團總資產的5%以上。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

As of June 30, 2021, the Group had a balance of non-current financial asset measured at FVTPL in the amount of approximately RMB120 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 generally considers investments in low-risk products issued by qualified commercial banks or other financial institutions. 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. The Directors are of the view that the terms and conditions of its structured deposits and financial asset measured at FVTPL 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 RMB41.1 million for the six months ended June 30, 2021, 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.

Contingent Liabilities and Guarantees

As of June 30, 2021, 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, 2021 and in the period subsequent to June 30, 2021 and up to August 24, 2021, being the date of this report.

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

截至二零二一年六月三十日，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1.2億元。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股權基金。該私募股權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。本集團通常考慮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。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。董事認為，其結構性存款及以公平值計入損益計量的金融資產的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

截至二零二一年六月三十日止六個月，本集團的資本開支為人民幣41.1百萬元，主要用於建立及改善加工設施。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。

或然負債及擔保

截至二零二一年六月三十日，本集團並無任何重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

本集團於截至二零二一年六月三十日止六個月以及於二零二一年六月三十日後及直至二零二一年八月二十四日(即本報告日期)止期間並無進行任何重大投資、收購或出售事項。

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

Restricted Share Unit Scheme

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

As of the date of this report, pursuant to the RSU Scheme, 160 selected persons had received the restricted share unit (the “**RSUs**”) representing 13,561,382 Shares with par value of US\$0.000001 each, of which (i) two selected persons who are directors of the Company had received RSUs representing 3,746,294 Shares; and (ii) 158 selected persons who are employees of the Group had received RSUs representing 9,815,088 Shares. The underlying shares concerned represented 0.6% of the Company’s issued shares.

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

Turnover Ratios

Average inventory turnover days decreased from 163.7 days for the six months ended June 30, 2020 to 82.6 days for the six months ended June 30, 2021, mainly due to faster turnover of raw materials and finished goods with the acceleration of increasing production and sales resulting from the control of the COVID-19 pandemic.

Average trade receivables turnover days were 7.0 days for the six months ended June 30, 2020 as compared with 8.5 days for the six months ended June 30, 2021, remaining relatively stable.

Average trade payables turnover days decreased from 41.2 days for the six months ended June 30, 2020 to 27.5 days for the six months ended June 30, 2021, mainly due to the rapid consumption of inventory reserves resulting from the increase in sales in the first half of 2021 and thus the decrease in average inventory procurement as compared with that in the first half of 2020.

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，並釐定將予授出本公司股份(「**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160名選定人士獲得每股面值0.000001美元的13,561,382份受限制股份單位(「**受限制股份單位**」)，其中(i)兩名選定人士(即本公司董事)獲得3,746,294份受限制股份單位；及(ii)158名選定人士(即本集團員工)獲得9,815,088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0.6%。

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、七月三十一日及十月二十四日的公告，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及二零二一年三月二十五日的公告。

周轉率

平均存貨周轉天數由截至二零二零年六月三十日止六個月的163.7天減少至截至二零二一年六月三十日止六個月的82.6天，主要由於新冠疫情得到控制，隨著產量和銷量的提升加速，原材料和產成品的周轉速度也相應加快。

截至二零二零年六月三十日止六個月的平均貿易應收款項周轉天數為7.0天，截至二零二一年六月三十日止六個月的平均貿易應收款項周轉天數為8.5天，相對穩定。

平均貿易應付款項周轉天數由截至二零二零年六月三十日止六個月的41.2天減少至截至二零二一年六月三十日止六個月的27.5天，主要由於二零二一年上半年銷量上升存貨儲備消耗快，相應存貨平均採購量較二零二零年上半年有所下降。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Employee and Labor Cost

As of June 30, 2021, the Group had a total of 4,111 employees, among which approximately 51.0% were retail store operations and sales staff and approximately 16.4% were manufacturing staff at its processing facilities.

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

For the six months ended June 30, 2021, the Group incurred total labor costs of RMB222.3 million, representing approximately 15.3% of total revenue of the Group over the same period.

Top Suppliers and Top Customers

For the six months ended June 30, 2021, purchases from the Group's largest duck supplier in terms of RMB amount accounted for approximately 6.9% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of RMB amount in aggregate accounted for approximately 20.0% of total purchase cost.

For the six months ended June 30, 2021, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

Reserves

As of June 30, 2021, the Group's reserves available for distribution to shareholders of the Company amounted to approximately RMB1,575.8 million.

Subsequent Events

Subsequent to June 30, 2021 and up to the date of this report, the Group has purchased an aggregate of 10,583,000 Shares. The Shares so purchased will be used as awards for the participants in the restricted share unit scheme.

Other than the above-mentioned matter, no material events were undertaken by the Group subsequent to June 30, 2021 and up to August 24, 2021, being the date of this report.

僱員及勞工成本

截至二零二一年六月三十日，本集團合共有4,111名僱員，其中約51.0%為門店營運及銷售人員，而約16.4%為加工工廠的生產人員。

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

截至二零二一年六月三十日止六個月，本集團產生勞工成本總額人民幣222.3百萬元，佔本集團同期總收益約15.3%。

最大供應商及最大客戶

截至二零二一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6.9%，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20.0%。

截至二零二一年六月三十日止六個月，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

儲備

截至二零二一年六月三十日，本集團可供分派予本公司股東的儲備約為人民幣1,575.8百萬元。

結算日後事項

於二零二一年六月三十日後及直至本報告日期，本集團購買合共10,583,000股股份。該等已購買股份將用作受限制股份單位計劃參與者的獎勵。

除上述事項外，本集團於二零二一年六月三十日後及直至二零二一年八月二十四日(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, 2021, 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

截至二零二一年六月三十日，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	556,091 ⁽⁵⁾	0.02%

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 and March 25, 2021.
- (5) Mr. Wen Yong is interested in the RSUs representing 556,091 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 and March 25, 2021.

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及二零二一年三月二十五日之公告。
- (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556,091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及二零二一年三月二十五日之公告。

Other Information (Continued)

其他資料(續)

Save as disclosed above, as at June 30, 2021, 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，於二零二一年六月三十日，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, 2021, 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

於二零二一年六月三十日，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	116,417,564 (L) 3,565,300 (S)	4.89% 0.15%
Credit Suisse Group AG Credit Suisse Group AG	Interest in a controlled corporation 受控制法團權益	164,680,776 (L) 131,294,780 (S)	6.91% 5.51%
	Investment manager 投資經理	263,000 (L)	0.01%
		164,943,776 (L)	6.92%
		131,294,780 (S)	5.51%

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, 2021, 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

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, 2021.

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，於二零二一年六月三十日，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

截至二零二一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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2021, 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, 2021.

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. WU Chi Keung, Mr. CHAN Kam Ching, Paul, and Mr. LU Weidong. Mr. WU Chi Keung 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, 2021.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2021.

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 2020 annual report of the Company to the date of this report.

遵守企業管治守則

截至二零二一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二零二一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，即胡志強先生、陳錦程先生及盧衛東先生。胡志強先生為審核委員會主席。

審核委員會已審閱並討論截至二零二一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二零二一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

自本公司二零二零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 2021

截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
REVENUE	收益		
Cost of sales	銷售成本	1,452,972	903,470
		(595,765)	(410,542)
Gross profit	毛利	857,207	492,928
Other income and gains, net	其他收入及收益淨額	92,745	21,600
Finance cost	財務費用	(32,140)	(17,104)
Selling and distribution expenses	銷售及分銷開支	(500,145)	(461,507)
Administrative expenses	行政開支	(120,302)	(81,310)
Share of profits and losses of an associate	分佔一間聯營公司溢利及虧損	21,273	(6,138)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	318,638	(51,531)
Income tax (expense)/credit	所得稅(開支)/抵免	(89,082)	9,337
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	229,556	(42,194)
Attributable to:	以下應佔:		
Owners of the parent	母公司擁有人	229,556	(42,194)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收入:		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	3,215	(7,201)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面收入淨額	3,215	(7,201)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面收入:		
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣	(9,620)	32,618
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面收入淨額	(9,620)	32,618
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入/(虧損) (除稅後)	(6,405)	25,417
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入/(虧損)總額	223,151	(16,777)
Attributable to:	以下應佔:		
Owners of the parent	母公司擁有人	223,151	(16,777)
EARNINGS/(LOSS) 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/(虧損)		
Basic (RMB)	基本(人民幣)		
– For profit/(loss) for the period	– 期內溢利/(虧損)	0.10	(0.02)
Diluted (RMB)	攤薄(人民幣)		
– For profit/(loss) for the period	– 期內溢利/(虧損)	0.10	(0.02)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2021

二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,423,981	1,407,646
Right-of-use assets	使用權資產	10	578,194	568,581
Investments in associates	於聯營公司的投資	11	315,857	277,069
Prepayments	預付款項		16,943	15,328
Rental deposits	租賃按金		92,049	90,453
Other intangible assets	其他無形資產		26,168	30,719
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
Deferred tax assets	遞延稅項資產		76,409	80,880
Total non-current assets	非流動資產總值		2,649,601	2,590,676
CURRENT ASSETS	流動資產			
Inventories	存貨	12	291,543	255,191
Trade receivables	貿易應收款項	13	71,091	66,250
Prepayments and other receivables	預付款項及其他應收款項	14	210,041	175,460
Structured deposits	結構性存款		367,095	232,204
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		717,083	1,607,798
Derivative financial instruments	衍生金融工具		-	19,417
Restricted cash	受限制現金	15	64,000	384,066
Cash in transit	在途現金	15	-	68
Cash and bank balances	現金及銀行存款結餘	16	2,415,833	1,583,761
Total current assets	流動資產總值		4,136,686	4,324,215
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings, current	計息銀行借款·流動	17	110,000	400,765
Derivative financial instruments	衍生金融工具	18	79,740	50,184
Trade payables	貿易應付款項	19	95,365	86,393
Other payables and accruals	其他應付款項及應計費用		468,229	459,353
Government grants, current	政府補助·流動		2,372	2,372
Lease liabilities, current	租賃負債·流動	10	203,090	224,414
Income tax payable	應付所得稅		66,123	38,002
Total current liabilities	流動負債總額		1,024,919	1,261,483
NET CURRENT ASSETS	流動資產淨值		3,111,767	3,062,732
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,761,368	5,653,408

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2021

二零二一年六月三十日

			30 June	31 December
			2021	2020
			二零二一年	二零二零年
			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	18	1,239,893	1,240,150
Other payables and accruals, non-current	其他應付款項及應計費用， 非流動		31,052	16,868
Deferred tax liabilities	遞延稅項負債		51,186	40,562
Government grants, non-current	政府補助，非流動		52,526	53,670
Lease liabilities, non-current	租賃負債，非流動	10	208,447	201,305
Total non-current liabilities	非流動負債總額		1,583,104	1,552,555
NET ASSETS	資產淨值		4,178,264	4,100,853
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	20	16	16
Treasury shares	庫存股份		(261,334)	(263,525)
Reserves	儲備		4,439,582	4,364,362
TOTAL EQUITY	總權益		4,178,264	4,100,853

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 2021

截至二零二一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*	儲備*	匯兌波動	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)
Issue of shares under equity-settled share-based payment arrangements	根據以權益結算的股份支付安排發行股份	-	2,577	135	-	-	(2,270)	-	-	442
Equity-settled share-based payment arrangement	以權益結算的股份支付安排	-	-	-	-	-	8,872	-	-	8,872
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

These reserve accounts comprise the consolidated reserves of RMB4,439,582,000 (31 December 2020: RMB4,364,362,000) in the consolidated statement of financial position as at 30 June 2020.

該等儲備賬包括於二零二零年六月三十日的綜合財務狀況表內人民幣4,439,582,000元(二零二零年十二月三十一日：人民幣4,364,362,000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 2021

截至二零二一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 2020 (audited)	於二零二零年一月一日(經審核)	16	(263,525)	1,822,221	12,500	89,965	-	24,436	2,552,796	4,238,409
Loss for the period	期內虧損	-	-	-	-	-	-	-	(42,194)	(42,194)
Other comprehensive loss for the period:	期內其他全面虧損:									
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	25,417	-	25,417
Total comprehensive income for the period	期內全面收入總額	16	(263,525)	1,822,221	12,500	89,965	-	49,853	2,510,602	4,221,632
Final 2019 dividend declared	已宣派二零一九年末期股息	-	-	(232,926)	-	-	-	-	-	(232,926)
Equity-settled share-based payment arrangement	以權益結算的股份支付安排	-	-	-	-	-	1,362	-	-	1,362
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	1,057	-	-	(1,057)	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	16	(263,525)	1,589,295	12,500	91,022	1,362	49,853	2,509,545	3,990,068

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 2021

截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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		318,638 (51,531)
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	59,575 60,355
Amortisation of other intangible assets	其他無形資產攤銷	5	5,949 5,035
Depreciation of right-of-use assets	使用權資產折舊	5	140,613 164,275
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		(6,037) –
Loss on disposal of right-of-use assets	處置使用權資產虧損		(285) –
Finance costs	財務費用		21,507 –
Interest income from bank deposits	銀行存款利息收入	4	(23,636) (18,839)
Interest income from structured deposits	結構性存款利息收入	4	(4,141) (11,900)
Fair value (gain)/loss 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)/虧損	4	(3,721) 17
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	(20,768) –
Fair value gains 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收益	4	(3,850) –
Share of profits and losses of an associate	分佔一間聯營公司溢利及虧損		(21,273) 6,138
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	4	(48,218) (959)
(Gain)/loss on foreign exchange differences	匯兌差額(收益)/虧損	4	(7,144) 11,055
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) –
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	29,556 –
Equity-settled share option expense	權益結算購股權開支	5	8,872 –
Government grants	政府補助		(1,144) (1,049)
			442,163 162,597
Decrease in cash in transit	在途現金減少		68 550
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少		(4,841) 121
Decrease in prepayments and other receivables	預付款項及其他應收款項減少		6,600 3,242
Increase in rental deposits	租賃按金增加		(1,596) (1,527)
Increase in inventories	存貨增加		(36,352) (25,967)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		8,972 (56,240)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(46,810) 32,225
Cash generated from operations	經營產生的現金		368,204 3,242
Income tax paid	已付所得稅		(45,866) (54,976)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額		322,338 60,025

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 2021

截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金流量	Notes 附註	
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		1,314,500
Interest received from bank deposits	自銀行存款收取的利息		33,765
Interest income from structured deposits	結構性存款利息收入		140
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	19,901
Proceeds from derivative instruments	衍生工具所得款項		16,414
Purchase of structured deposits	購買結構性存款		4,141
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		11,956
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		20,768
Purchases of right-of-use assets	購買使用權資產		21,747
Additions to other intangible assets	其他無形資產添置		(493,000)
Contribution to investments in an associate	向投資的一間聯營公司增資		(1,268,600)
(Increase)/decrease in term deposits of maturity over three months	於三個月以上到期的定期存款(增加)/減少		(952,035)
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量淨額		(39,758)
			(60,772)
			(56,762)
			(1,398)
			(17,515)
			209,603
			222,735

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 2021

截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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	50,000	339,364
Repayments of interest-bearing bank borrowings	償還計息銀行借款	(340,765)	-
Dividends paid	已派付股息	(154,668)	(232,926)
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	(7,192)	-
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	9,846	2,496
Principal portion of lease payments	租賃付款的本金部分	(101,668)	(111,896)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	320,066	(126,075)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(224,767)	(129,037)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	123,336	153,723
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	271,401	190,305
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(13,834)	14,362
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	380,903	358,390
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	380,903	358,390

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2021

二零二一年六月三十日

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 located at the offices of Intertrust Corporate Services (Cayman) Limited, 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康源控股有限公司，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 2021

二零二一年六月三十日

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 2021 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 2020.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except structured deposits, derivative financial instruments and other financial assets measured at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

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 2020, 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 9
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform
– Phase 2*

Amendment to HKFRS 16

*COVID-19-Related Rent
Concessions (early adopted)*

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二一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，且應與截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

中期簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之結構性存款、衍生金融工具及按公平值計入損益計量的其他金融資產則除外。除另有說明者外，中期簡明綜合財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位(人民幣千元)。

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二零二零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9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號
及香港財務報告準則
第16號的修訂

*利率基準
改革一
第2階段*

香港財務報告準則
第16號的修訂

*新冠疫情
相關租金
減免(提早
採納)*

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2021

二零二一年六月三十日

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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the Loan Prime Rate ("LPR") as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met. The amendments did not have any impact on the financial position and 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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂於當現有利率基準以其他無風險利率(「無風險利率」)替代時會影響財務報告時解決先前修訂中未涉及的問題。第2階段修訂提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債的賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。本集團於二零二一年六月三十日持有根據香港銀行同業拆息及貸款基準利率(「貸款基準利率」)以港元及外幣計值的若干計息銀行借款。由於該等借款的利率於期間內不會由無風險利率代替，所以該修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法。該等修訂對本集團的財務狀況及表現並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2021

二零二一年六月三十日

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

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

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concessions of RMB6,037,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2021.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策及披露變動(續)

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號的修訂為承租人伸延可行權宜方法存在性，可選擇不就新型冠狀病毒疫情直接導致的租金寬減十二個月應用租賃修訂會計處理。該可行權宜方法相對地僅適用於新型冠狀病毒疫情直接引致之租金寬減，租賃付款之任何減幅僅影響原定於二零二二年六月三十日或之前到期的付款，條件是滿足可行權宜方法之其他條件。該修訂於二零二一年四月一日或之後開始的年度期間追溯有效，初步採用修訂的累積效果，視為對本會計期初留存溢利的開戶餘額的調整。該修訂允許提前採用。

本集團已於二零二一年一月一日提早採用該修訂，並於截至二零二一年六月三十日止期間對新冠肺炎疫情直接導致的出租人授予的所有租金減免應用實際可行權宜方法，該等減免僅影響原定於二零二二年六月三十日或之前到期的付款。租金減免所產生的租賃付款減少人民幣6,037,000元已通過終止確認部分租賃負債並計入截至二零二一年六月三十日止期間的損益，入賬為可變租賃付款。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2021

二零二一年六月三十日

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 approximately 100% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 – Operating Segments.

Information about major customers

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

4. REVENUE, OTHER INCOME AND GAINS, NET

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

Revenue from contracts with customers

(a) Disaggregated revenue information

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，且本集團約100%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、其他收入及收益淨額分析如下：

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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Types of goods or service	貨品或服務類型		
Modified-Atmosphere-Packaged products	氣調包裝產品	1,267,331	781,802
Vacuum-packaged products	真空包裝產品	159,891	115,630
Franchise fees of retail stores	零售店特許權費	11,365	1,941
Other products	其他產品	14,385	4,097
Total revenue from contracts with customers	來自客戶合約的收益總計	1,452,972	903,470

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2021

二零二一年六月三十日

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

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

4. 收益、其他收入及收益淨額(續)

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	
		2021	2020
		二零二一年	二零二零年
		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	1,441,607	901,529
Service transferred over time	隨著時間轉讓服務	11,365	1,941
		1,452,972	903,470

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	
		2021	2020
		二零二一年	二零二零年
		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	18,372	-
Franchise fee	特許權費	2,661	1,941
		21,033	1,941

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2021

二零二一年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Cont'd) Revenue from contracts with customers (Cont'd)

(b) Performance obligations

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

Sale of casual braised food

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

Franchise fees of retail stores

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

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (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	24,518	23,694
After one year 一年後	31,052	16,868
	55,570	40,562

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 June 2021

二零二一年六月三十日

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income and gains, net	其他收入及收益淨額		
Interest income from bank deposits	銀行存款利息收入	23,636	18,839
Interest income from structured deposits	結構性存款的利息收入	4,141	11,900
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	20,768	–
Fair value gain/(loss) 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/(虧損)	3,721	(17)
Fair value 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收益	3,850	–
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	2,330	–
Fair value loss on financial instruments – embedded derivative component of convertible bonds	金融工具的公平值虧損 – 可換股債券嵌入式衍生部分	(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	48,218	959
Gain on disposal of items of right-of-use assets	處置使用權資產項目收益	285	–
Gain/(loss) on foreign exchange differences	外匯差額收益/(虧損)	7,144	(11,055)
Government grants*	政府補助*	2,278	7,210
Donation expense	捐贈開支	–	(11,498)
Others	其他	5,930	5,262
Total	總計	92,745	21,600

* There were no unfulfilled conditions and other contingencies attaching to 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)

30 June 2021

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5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利／(虧損)

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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	483,377	309,144
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,575	60,355
Amortization of other intangible assets	其他無形資產攤銷	5,949	5,035
Auditors' remuneration	核數師薪酬	1,090	1,090
Depreciation of right-of-use assets	使用權資產折舊	140,613	164,275
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計算的租賃付款	35,587	33,677
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	174,627	141,479
Equity-settled share-based payment expense, net	以權益結算以股份為基礎的付款開支淨額	8,872	1,362
Pension scheme contributions	退休金計劃供款	26,148	12,966
Other welfare	其他福利	12,637	14,145
Advertising and promotion expenses	廣告及推廣開支	20,533	14,839
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費	94,145	76,213
Utility expenses	水電開支	16,971	17,781
Share of (profits)/losses of an associate	分佔一間聯營公司(溢利)／虧損	(21,273)	6,138
Transportation expenses	運輸費	38,726	22,725
Gain on disposal of items of property, plant and equipment	處置物業、廠房及設備項目收益	(48,218)	(959)
Finance cost	財務費用	32,140	17,104
(Gain)/loss on foreign exchange	外匯(收益)／虧損	(7,144)	11,055
Interest income from bank deposits	銀行存款利息收入	(23,636)	(18,839)
Interest income from structured deposits	結構性存款的利息收入	(4,141)	(11,900)
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	(20,768)	-
Fair value (gains)/loss 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)／虧損	(3,721)	17
Fair value gains 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收益	(3,850)	-
Fair value loss on derivative instruments – embedded derivative component of convertible bonds	可換股債券之衍生工具 – 嵌入式衍生部分之公平值虧損	29,556	-
Gain on disposal of right-of-use assets	處置使用權資產的收益	(285)	-
Gain on derivative instruments – transactions not qualifying as hedges	衍生工具的收益 – 不符合對沖資格的交易	(2,330)	-

Note:

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with rules of the central pension scheme.

附註：

本集團於中國內地經營的附屬公司的僱員須參與一項由地方市政府管理的中央退休金計劃。該等附屬公司須向該中央退休金計劃繳付其工資成本的若干百分比供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。

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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	
		2021	2020
		二零二一年	二零二零年
		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 income tax in PRC	中國的當期所得稅	73,987	13,882
Deferred tax	遞延稅項	15,095	(23,219)
Total tax charge for the period	期內稅項支出總額	89,082	(9,337)

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.

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

The provision for current income tax in PRC is based on a statutory rate of 25% (2020: 25%) of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (Or jurisdictions) in which the Group operates.

7. INTERIM DIVIDENDS

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

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。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

本集團基於25%(二零二零年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。

香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5%(二零二零年：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(二零二零年：2,000,000港元)的應課稅溢利按8.25%的稅率繳稅(二零二零年：8.25%)其餘應課稅溢利則按16.5%的稅率繳稅(二零二零年：16.5%)。其他地區應課稅溢利之稅項乃按本集團經營所在國家(或司法權區)之現行稅率計算。

7. 中期股息

本公司董事並不建議就截至二零二一年六月三十日止六個月派付任何中期股息。

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8. EARNINGS/(LOSS) 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 2,317,807,523 (six month ended June 30 2020: 2,317,728,500) 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/(虧損)

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2,317,807,523股(截至二零二零年六月三十日止六個月: 2,317,728,500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	
		2021	2020
		二零二一年	二零二零年
		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/(loss) 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/(虧損)	229,556	(42,194)
Add: Interest on convertible bonds	加: 可換股債券之利息	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	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	279,900	(42,194)
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	2,317,807,523	2,317,728,500
Effect of dilution – weighted average number of ordinary shares:	攤薄影響		
Restricted share unit scheme	— 普通股加權平均數:	3,878,518	3,947,200
Convertible bonds	受限制股份單位計劃 可換股債券	149,038,462	-
		2,470,724,503*	2,321,675,700
Earnings per share:	每股盈利:		
Basic (RMB)	基本(人民幣)	0.10	(0.02)
Diluted (RMB)	攤薄(人民幣)	0.10	(0.02)

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8. EARNINGS/(LOSS) 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 of RMB229,556,000, and the weighted average number of ordinary shares of 2,321,686,041 in issue during the period.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets with a cost of RMB98,949,000 (six months ended 30 June 2020: RMB76,421,000).

Items of property, plant and equipment with a net book value of RMB22,992,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB5,026,000).

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 1 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/(虧損)(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人民幣229,556,000元，以及期內已發行普通股加權平均數為2,321,686,041股計算。

9. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團以成本人民幣98,949,000元(截至二零二零年六月三十日止六個月：人民幣76,421,000元)收購資產。

截至二零二一年六月三十日止六個月，本集團出售賬面淨值為人民幣22,992,000元(截至二零二零年六月三十日止六個月：人民幣5,026,000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1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 and 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	149,762	693,909	843,671
Additions	添置	3,317	160,025	163,342
Depreciation charge	折舊費用	(3,335)	(277,718)	(281,053)
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	-	(49,713)	(49,713)
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	-	(105,942)	(105,942)
Impairment	減值	-	(1,724)	(1,724)
As at 31 December 2020 and 1 January 2021 (audited)	於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)	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

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, the PRC, with lease periods of 50 years.

During the six months ended 30 June 2021, RMB344,000 (six months ended 30 June 2020: RMB611,000) 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

期內，本集團使用權資產的賬面值及變動如下：

		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 and 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	149,762	693,909	843,671
Additions	添置	3,317	160,025	163,342
Depreciation charge	折舊費用	(3,335)	(277,718)	(281,053)
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	-	(49,713)	(49,713)
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	-	(105,942)	(105,942)
Impairment	減值	-	(1,724)	(1,724)
As at 31 December 2020 and 1 January 2021 (audited)	於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)	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

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。

截至二零二一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(截至二零二零年六月三十日止六個月：人民幣611,000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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	425,719	656,034
New leases	新租賃	140,307	33,156
Accretion of interest recognised during the period	期內確認的利息增幅	10,633	12,227
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	(6,037)	(7,943)
Payments	付款	(112,301)	(124,123)
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	(46,784)	(50,988)
Carrying amount at 30 June	於六月三十日的賬面值	411,537	518,353
Analysed into:	分析為：		
Current portion	流動部分	203,090	310,283
Non-current portion	非流動部分	208,447	208,070

(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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	10,633	12,227
Depreciation charge of right-of-use assets	使用權資產的折舊費用	140,613	164,275
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in selling and distribution expenses and cost of sales)	與短期租賃及餘下租期 於二零一九年十二月三十一日 或之前屆滿的其他租賃有關的 開支(計入銷售及分銷開支及 銷售成本)	-	4,087
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)	41,624	37,533
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	(6,037)	(7,943)
Gain on disposal of right-of-use assets	處置使用權資產的收益	(285)	-
Total amount recognised in profit or loss	於損益內確認的總金額	186,548	210,179

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11. INVESTMENT IN ASSOCIATES

11. 於聯營公司的投資

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Share of net assets	分佔資產淨值	315,857	277,069

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

本公司的重大聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Percentage of voting power 投票權百分比	Principal activities 主要業務
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) (note a) 深圳市天圖興南投資合夥企業(有限合夥)(附註a)	China 中國	40.00	Investment fund 投資基金
Shanghai Zhi Yi Enterprise Development Co., Ltd (note b) 上海致義企業發展有限公司(附註b)	China 中國	49.90	Investment holding 投資控股

(a) In March 2018, the Group, through an indirect wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (Limited Partnership) and Shenzhen Tiantu Xing'an Investment Enterprise (Limited Partnership) to jointly form Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership), an investment fund, as a limited partner with an initial subscription amount of RMB500,000,000, representing 50% of the total initial subscription amount of this fund.

As at 30 June 2021 and 31 December 2020, the Group has contributed RMB250,000,000 to Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership), which accounted for 29.46% of total contributed capital of the associate.

(b) In April 2021, the Group, through an indirect wholly-owned subsidiary, entered into an agreement with Shanghai Bofu Business Service Office (Limited Partnership) to jointly form Shanghai Zhi Yi Enterprise Development Co., Ltd, with an initial subscription amount of RMB29,940,000, representing 49.90% of the total initial subscription amount of this fund.

As at 30 June 2021, the Group has contributed RMB17,515,000 to Shanghai Zhi Yi Enterprise Development Co., Ltd as of 30 June 2021, which accounted for 49.90% of total contributed capital of the associate.

(a) 於二零一八年三月，本集團透過其間接全資附屬公司與深圳天圖資本管理中心(有限合夥)及深圳天圖興安投資企業(有限合夥)訂立合夥協議，共同成立深圳市天圖興南投資合夥企業(有限合夥)(一間投資基金)，本集團作為有限合夥人，初始認購金額為人民幣500,000,000元，佔該基金首次認購總額的50%。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團已向深圳市天圖興南投資合夥企業(有限合夥)實繳出資人民幣250,000,000元，佔聯營公司實繳資本總額的29.46%。

(b) 於二零二一年四月，本集團透過其間接全資附屬公司與上海博復商務服務事務所(有限合夥)訂立協議，共同成立上海致義企業發展有限公司，初始認購金額為人民幣29,940,000元，佔該基金首次認購總額的49.90%。

於二零二一年六月三十日，本集團截至二零二一年六月三十日已向上海致義企業發展有限公司實繳出資人民幣17,515,000元，佔聯營公司實繳資本總額的49.90%。

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12. INVENTORIES

12. 存貨

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
At cost:	按成本：		
Raw materials	原材料	225,884	179,942
Work in progress	在製品	647	1,226
Finished goods	製成品	45,926	56,272
Packaging materials	包裝材料	19,086	17,751
		291,543	255,191

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	71,091	66,250
Less: Impairment provision	減：減值撥備	-	-
		71,091	66,250

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

報告期末按發票日期劃分的貿易應收款項(已扣除撥備)的賬齡分析如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 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	49,044	65,840
Over 3 months	三個月以上	22,047	410
		71,091	66,250

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14. PREPAYMENTS AND OTHER RECEIVABLES

14. 預付款項及其他應收款項

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 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	24,564	23,668
Advances to employees	給予僱員的暫支款	2,007	2,169
Advances to suppliers	給予供應商的預付款	13,099	8,390
Deductible input VAT	可扣減進項增值稅	51,927	73,455
Interest receivable	應收利息	26,881	23,146
Others receivables for disposal of property, plant and equipment	處置物業、廠房及設備的 其他應收款項	37,445	-
Others	其他	54,118	44,632
		210,041	175,460

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 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 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	64,000	384,066

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

As at 30 June 2021 and 31 December 2020, restricted cash amounting to RMB4,000,000 represented deposits for letters of credit, which are non-interest-bearing cash deposits paid to a commercial bank for purchasing equipment and will be returned upon the completion of such activities.

As at 30 June 2021, restricted cash amounting to RMB60,000,000 represented deposits for letters of credit (31 December 2020: 380,066,000), which are cash deposits paid to a commercial bank for loans and will be returned upon the repayment of the loan. The details are disclosed in note 17 to the financial statements.

All of the restricted cash of the Group is denominated in RMB as of 30 June 2021 and 31 December 2020.

15. 受限制現金及在途現金(續)

於二零二一年六月三十日及二零二零年十二月三十一日，受限制現金人民幣4,000,000元指信用證按金，此為就採購設備支付予商業銀行的不計息現金按金並將於有關活動完成後退還。

於二零二一年六月三十日，受限制現金人民幣60,000,000元指擔保函按金(二零二零年十二月三十一日：人民幣380,066,000元)，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。詳情於財務報表附註17披露。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團所有受限制現金以人民幣計值。

	30 June 2021	31 December 2020
	二零二一年 六月三十日	二零二零年 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	68

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。

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16. CASH AND BANK BALANCES

16. 現金及銀行存款結餘

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash and cash in bank	現金及銀行活期存款	380,903	271,401
Time deposits	定期存款	2,034,930	1,312,360
		2,415,833	1,583,761
Less: term deposits with maturity over three months	減：三個月以上到期的定期存款	2,034,930	1,312,360
Cash and cash equivalents	現金及現金等價物	380,903	271,401

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB1,065,799,000 (31 December 2020: RMB1,143,250,000).

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

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

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

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣1,065,799,000元(二零二零年十二月三十一日：人民幣1,143,250,000元)。

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

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

現金及現金等價物的賬面值與其公平值相若。

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS 17. 計息銀行及其他借款

		30 June 2021 二零二一年六月三十日		
		Effective interest rate (%) 實際利率(%)	Maturity 還款期限	RMB'000 人民幣千元
Bank loans – unsecured	銀行貸款—無抵押	2.70	2021 二零二一年	50,000
Bank loans – secured	銀行貸款—有抵押	3.02	2021 二零二一年	60,000
				110,000

		31 December 2020 二零二零年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 還款期限	RMB'000 人民幣千元
Bank loans – secured	銀行貸款—有抵押	2.06-3.02	2021 二零二一年	370,765
Bank loans – guaranteed	銀行貸款—已擔保	3.85	2021 二零二一年	30,000
				400,765

Notes:

(a) The Group's bank loans are secured by:

the pledge of certain of the Group's time deposits amounting to RMB60,000,000 (31 December 2020: RMB380,066,000).

(b) All borrowings are in Renminbi.

附註：

(a) 本集團的銀行貸款以下列方式作抵押：

本集團若干定期存款抵押，為人民幣60,000,000元（二零二零年十二月三十一日：人民幣380,066,000元）。

(b) 所有借款均為人民幣。

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18. CONVERTIBLE BONDS

On 5 November 2020, the Company issued convertible bonds due 2025 in the aggregate principal amount of HK\$1,550,000,000. There was no movement in the number of these convertible bonds during the year. The bonds are convertible at the option of the bondholders into ordinary shares on 16 December 2020 on the basis of the initial conversion price of HK\$10.40. The bonds are redeemable at the option of the bondholders on 5 November 2023 at 103.86% of their principal amount together with accrued but unpaid interest. Any convertible notes not converted will be redeemed on 19 November 2025 at 106.58% of its principal amount together with accrued but unpaid interest. The bonds carry interest at a rate of 1% per annum, which is payable half-yearly in arrears on 5 May and 5 November.

The convertible bonds comprise two components:

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

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

18. 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。年內該等可換股債券的數目並無變動。於二零二零年十二月十六日，債券持有人選擇按初步換股價10.40港元將債券轉換為普通股。債券持有人選擇於二零二三年十一月五日按本金的103.86%連同應計但未付之利息贖回債券。任何未獲兌換的可換股票據將於二零二五年十一月十九日按其本金的106.58%連同應計及未付之利息贖回。債券按1%的年利率計算利息，其須每半年於五月五日及十一月五日支付。

可換股債券由兩部分組成：

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

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

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18. CONVERTIBLE BONDS (Cont'd)

		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 adjustment	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

18. 可換股債券(續)

19. 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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	80,886	66,371
3 to 6 months	三至六個月	12,309	18,387
Over 6 months	六個月以上	1,589	1,514
Over 12 months	十二個月以上	581	121
		95,365	86,393

19. 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：

The trade payables are non-interest-bearing.

貿易應付款項不計息。

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20. SHARE CAPITAL

20. 股本

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 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 2020: 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 (二零二零年十二月三十一日： 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 2020: 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 (二零二零年十二月三十一日： 2,383,140,500股每股面值 0.000001美元的股份)	16	16

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

本公司的股本變動概述如下：

		Numbers of shares in issue	Share capital	Treasury shares
		已發行股份數目	股本	庫存股份
			RMB'000	RMB'000
			人民幣千元	人民幣千元
At 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	-	-	(386)
Issue of shares under Equity- settled share-based payment Arrangements	根據以權益結算以股份 為基礎的付款安排 發行股份	-	-	2,577
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	2,383,140,500	16	(261,334)

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21. RESTRICTED SHARE UNITS SCHEME

The Company operates a restricted share unit scheme (the "Scheme") 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.

- (a) On 20 April 2020, the RSUs of the Company representing 4,580,900 Shares were approved to be granted to 24 selected persons under the Scheme. The underlying shares concerned represented 0.2% of the Company's issued shares. 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.

The newly 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.

21. 受限制股份單位計劃

本公司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。

- (a) 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4,580,900股股份獲准授予24名選定人士。所涉及相關股份佔本公司已發行股份的0.2%。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。

新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%的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%的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%的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%的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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21. RESTRICTED SHARE UNITS SCHEME (Cont'd)

- (b) On 25 March 2021, the RSUs of the Company representing 8,233,507 Shares were approved to be granted to 160 selected persons under the Scheme. The underlying shares concerned represented 0.4% of the Company's issued shares. 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.

The newly 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.

21. 受限制股份單位計劃(續)

- (b) 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8,233,507股股份獲准授予160名選定人士。所涉及相關股份佔本公司已發行股份的0.4%。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平均收市價的20% (即每受限制股份單位1.23港元) 支付款項。

新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%的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%的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%的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%的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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21. RESTRICTED SHARE UNITS SCHEME (Cont'd)

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

21. 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 June 2021	Vesting period
			As at 1 January 2021	Granted during the period	Vested during the period	Forfeited during the period	As at 30 June 2021		
授予日期	於授予日期的股價 HK\$ 港元	授予價格 HK\$ 港元	於二零二一年一月一日	期內已授出	期內已歸屬	期內已沒收	於二零二一年六月三十日	歸屬期	
20 April 2020 二零二零年 四月二十日	4.73	0.83	4,580,900	1,065,575	(639,593)	(318,600)	4,688,282	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	1.23	–	8,233,507	–	–	8,233,507	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	
			4,580,900	9,299,082	(639,593)	(318,600)	12,921,789		

For the six months ended 30 June 2021, the Group recognised equity-settled share-based payment expense of RMB8,872,000 (the six months ended 30 June 2020: RMB1,362,000).

截至二零二一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8,872,000元(截至二零二零年六月三十日止六個月：人民幣1,362,000元)。

22. COMMITMENTS

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

22. 承擔

於報告期末，本集團有下列資本承擔：

		30 June 2021	31 December 2020
		二零二一年六月三十日	二零二零年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已簽約但未撥備：		
Land and buildings	土地及樓宇	75,524	134,889
Plant and machinery	廠房及機器	2,586	18,440
		78,110	153,329

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22. COMMITMENTS (Cont'd)

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital contributions payable to associates 應向聯營公司出資	262,425	250,000

The Group has various lease contracts that have not yet commenced as at 30 June 2021. The future lease payments for these non-cancellable lease contracts are RMB211,765,841 due within one year, RMB232,437,292 due in the second to fifth years, inclusive and RMB427,652 due after five years.

22. 承擔(續)

此外，本集團調用聯營公司的未提取資金如下：

本集團擁有若干於二零二一年六月三十日未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為一年內到期的人民幣211,765,841元、第二年至第五年到期的人民幣232,437,292元及五年後到期的人民幣427,652元。

23. RELATED PARTY TRANSACTIONS

a) Name and relationship of related parties

Related parties for the six months ended 30 June 2021 and the year ended 31 December 2020 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

23. 關聯方交易

a) 關聯方的名稱和關係

截至二零二一年六月三十日止六個月及二零二零年十二月三十一日止年度的關聯方如下：

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23. RELATED PARTY TRANSACTIONS (Cont'd)

b) Transactions with related parties

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, the Group leased five stores for the six months ended 30 June 2021 (six months ended 30 June 2020: six) from the Controlling Shareholders for its operation with periods ranging from 1 year to 2 years. The lease terms were mutually agreed between the Group and the Controlling Shareholders.

The leases for those five stores should adopt HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB237,000 per month for the six months ended 30 June 2021.

23. 關聯方交易(續)

b) 關聯方交易

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，本集團截至二零二一年六月三十日止六個月自控股股東租賃五間門店(截至二零二零年六月三十日止六個月：六間)，用於其一至兩年期間的運營。租賃條款由本集團與控股股東共同約定。

該等五間門店的租賃須採納香港財務報告準則第16號。截至二零二一年六月三十日止六個月，根據該項租賃，本集團應付的租金金額約為每月人民幣237,000元。

		Amounts owed by the Group to related parties 本集團應付關聯方款項		Related interest expenses 有關利息開支	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	Six months ended 30 June 截至六月三十日止六個月	
				2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease liabilities due to the Controlling Shareholders	應付控股股東租賃負債	1,412	3,232	154	243

c) Compensation of key management personnel of the Group:

c) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,509	4,393
Equity-settled share-base payment expense	以權益結算以股份為基礎的 付款開支	2,393	628
Post-employee benefits	離職後福利	362	315
		6,264	5,336

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24. 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 2021 (unaudited)

Financial assets

24. 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：

二零二一年六月三十日(未經審核)

金融資產

		Financial assets at amortised cost	Mandatorily designated as financial assets at FVTPL	Total
		按攤銷成本計量的金融資產	強制指定為按公平值計入損益的金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	71,091	–	71,091
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	67,326	–	67,326
Structured deposits	結構性存款	–	367,095	367,095
Rental deposits	租賃按金	92,049	–	92,049
Other financial asset measured at FVTPL	按公平值計入損益計量的其他金融資產	–	837,083	837,083
Restricted cash	受限制現金	64,000	–	64,000
Cash and bank balances	現金及銀行存款結餘	2,415,833	–	2,415,833
		2,710,299	1,204,178	3,914,477

Financial liabilities

金融負債

		Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		按公平值計入損益的金融負債	按攤銷成本計量的金融負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	–	95,365	95,365
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	–	256,035	256,035
Convertible bonds	可換股債券	–	1,239,893	1,239,893
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	110,000	110,000
Derivative financial instruments	衍生金融工具	79,740	–	79,740
Lease liabilities	租賃負債	–	411,537	411,537
		79,740	2,112,830	2,192,570

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24. 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 2020 (audited)

Financial assets

24. 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：

二零二零年十二月三十一日(經審核)

金融資產

		Financial assets at amortised cost	Mandatorily designated as financial assets at FVTPL	Total
		按攤銷成本計量的金融資產	強制指定為按公平值計入損益之金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	66,250	–	66,250
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	26,146	–	26,146
Structured deposits	結構性存款	60,725	171,479	232,204
Rental deposits	租賃按金	90,453	–	90,453
Other financial asset measured at FVTPL	按公平值計入損益計量的其他金融資產	–	1,727,798	1,727,798
Derivative financial instruments	衍生金融工具	–	19,417	19,417
Restricted cash	受限制現金	384,066	–	384,066
Cash in transit	在途現金	68	–	68
Cash and bank balances	現金及銀行存款結餘	1,583,761	–	1,583,761
		2,211,469	1,918,694	4,130,163

Financial liabilities

金融負債

		Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		按公平值計入損益之金融負債	按攤銷成本入賬的金融負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	–	86,393	86,393
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	–	232,735	232,735
Convertible bonds	可換股債券	–	1,240,150	1,240,150
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	400,765	400,765
Derivative financial instruments	衍生金融工具	50,184	–	50,184
Lease liabilities	租賃負債	–	425,719	425,719
		50,184	2,385,762	2,435,946

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25. 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, rental deposits, trade receivables, financial assets included in prepayments, other receivables and other assets and interest-bearing bank borrowings and trade payables 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.

25. 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、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及貿易應付款項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。

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25. 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 binomial option pricing model with the expected volatilities and risk-free rate as key inputs.

Fair value hierarchy

The fair value measurement hierarchy of the Group's structured deposits as at 31 December 2020 was all of Level 2 – significant observable inputs as at the end of the reporting period.

The fair value measurement hierarchy of the Group's structured deposits as at 30 June 2021 was all of Level 2 – significant observable inputs as at the end of the reporting period.

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.

Level 2 valuations: valuation techniques using inputs other than quoted prices included within level 1 that are observable for the financial asset or financial liability, either directly or indirectly.

26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2021 and up to the date of this report, the Group has purchased an aggregate of 10,583,000 Shares. The shares so purchased will be used as awards for the participants in the restricted share unit scheme.

25. 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。

公平值層級

於報告期末，本集團截至二零二零年十二月三十一日的結構性存款的公平值計量層級全部為第二級(重大可觀察輸入值)。

於報告期末，本集團截至二零二一年六月三十日的結構性存款的公平值計量層級全部為第二級(重大可觀察輸入值)。

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

第二級估值：輸入值是除第一級輸入值外相關資產或負債直接或間接可觀察的輸入值。

26. 報告期後事件

於二零二一年六月三十日後及直至本報告日期，本集團已購買合共10,583,000股股份。該等已購買股份將用作受限制股份單位計劃參與者的獎勵。



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