

奈雪的茶控股有限公司

NAYUKI HOLDINGS LIMITED

(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: 2150

INTERIM REPORT
中期報告 2024



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CORPORATE INFORMATION 公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

Mr. Zhao Lin (*Chairman and Chief Executive Officer*)

Ms. Peng Xin

Mr. Deng Bin

Non-executive Directors

Mr. Wei Guoxing

Mr. Ma Yanjun

Independent Non-executive Directors

Mr. Liu Yiwei

Ms. Zhang Rui

Mr. Xie Yongming

AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*)

Mr. Liu Yiwei

Mr. Xie Yongming

NOMINATION COMMITTEE

Mr. Zhao Lin (*Chairperson*)

Mr. Liu Yiwei

Mr. Xie Yongming

REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)

Mr. Zhao Lin

Mr. Xie Yongming

COMPANY SECRETARY

Ms. Shi Chao

AUTHORISED REPRESENTATIVES

Mr. Zhao Lin

Ms. Shi Chao

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生(*董事長及首席執行官*)

彭心女士

鄧彬先生

非執行董事

魏國興先生

馬焱俊先生

獨立非執行董事

劉異偉先生

張蕊女士

謝永明先生

審核委員會

張蕊女士(*主席*)

劉異偉先生

謝永明先生

提名委員會

趙林先生(*主席*)

劉異偉先生

謝永明先生

薪酬委員會

劉異偉先生(*主席*)

趙林先生

謝永明先生

公司秘書

史超女士

授權代表

趙林先生

史超女士

核數師

畢馬威會計師事務所

根據《會計及財務匯報局條例》註冊的
公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

As to Hong Kong laws:

**Eric Chow & Co. in Association with
Commerce & Finance Law Offices**

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REGISTERED OFFICE IN CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue, George Town
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Shenzhen
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

法律顧問

有關香港法律：

**周俊軒律師事務所
與通商律師事務所聯營**

香港
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開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部及中國主要營業地點

中國
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寶安區
寶興路
華僑城瑞灣府4-5樓

香港主要營業地點

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灣仔
皇后大道東248號
大新金融中心40樓

開曼群島股份過戶登記總處

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION 公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor
Hopewell Centre
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Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.

Shenzhen Branch

China Merchants Bank Shenzhen Branch Building
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Futian District
Shenzhen
The PRC

China CITIC Bank Corporation Limited

Shenzhen Branch

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The PRC

STOCK CODE

2150

COMPANY WEBSITE

www.naixue.com

CONTACT INFORMATION FOR INVESTORS

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香港證券登記處

香港中央證券登記有限公司

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主要往來銀行

招商銀行股份有限公司

深圳分行

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深圳市
福田區
深南大道2016號
招商銀行深圳分行大廈

中信銀行股份有限公司

深圳分行

中國
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卓越時代廣場二期北座5-10層

股份代號

2150

公司網址

www.naixue.com

投資者聯絡方式

ir@pin-dao.cn

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

In the first half of 2024, the Group's revenue decreased by 1.9% to RMB2,544.4 million from RMB2,593.8 million for the six months ended June 30, 2023. The adjusted net (loss)/profit turned from profit of RMB70.2 million for the six months ended June 30, 2023 to loss of RMB437.7 million in the same period in 2024.

In the first half of 2024, we recorded store-level operating profit of RMB165.1 million for *Nayuki* self-operated stores, representing a decrease of 65.1% compared to the same period in 2023. In the first half of 2024, the store-level operating profit margin of *Nayuki* self-operated stores was 7.8%, representing a decrease of 12.3 percentage points compared to the same period in 2023. Net cash generated from operating activities of the Group decreased by 73.3% from RMB388.1 million for the six months ended June 30, 2023 to RMB103.8 million.

As of June 30, 2024, the Group had a total of 297 *Nayuki* franchise stores, and we plan to provide the market with more information on the performance of the franchise stores at an appropriate time. For the avoidance of doubt, unless otherwise stated, the figures in the section headed "Management Discussion and Analysis" in respect of *Nayuki* teahouses include *Nayuki* self-operated stores only.

1. 業務回顧

2024年上半年，本集團收入由截至2023年6月30日止六個月的人民幣2,593.8百萬元下跌1.9%至人民幣2,544.4百萬元。經調整淨(虧損)/利潤由截至2023年6月30日止六個月的盈利人民幣70.2百萬元變為2024年同期的虧損人民幣437.7百萬元。

2024年上半年，奈雪的茶直營門店錄得門店經營利潤人民幣165.1百萬元，較2023年同期下跌65.1%。2024年上半年，奈雪的茶直營門店門店經營利潤率為7.8%，較2023年同期下跌12.3個百分點。本集團經營活動所得現金淨額由截至2023年6月30日止六個月的人民幣388.1百萬元下跌73.3%至人民幣103.8百萬元。

截至2024年6月30日，本集團共有297家奈雪的茶加盟門店，我們計劃在合適的時機為市場提供更多關於加盟門店的表現信息。為免存疑，除非特別註明，「管理層討論及分析」章節關於奈雪的茶茶飲店的數據僅包括奈雪的茶直營門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by sub-brands

分品牌表現

For the six months ended June 30,

截至6月30日止六個月

	2024		2023		Change	
	2024年		2023年		變動	Percentage
	RMB	%	RMB	%	RMB	point(s)
	人民幣元		人民幣元		人民幣元	百分點
	(in thousands, except percentages)					
	(以千計，百分比除外)					
Nayuki self-operated stores 奈雪的茶直營門店	2,104,630	82.7	2,354,040	90.8	(249,410)	(8.1)
Ready-to-drink beverage 瓶裝飲料	171,971	6.8	156,848	6.0	15,123	0.8
Others ⁽¹⁾ 其他 ⁽¹⁾	267,751	10.5	82,958	3.2	184,793	7.3
Total 總計	2,544,352	100.0	2,593,846	100.0	(49,494)	N/A不適用

For the six months ended

June 30,

截至6月30日止六個月

	2024	2023
	2024年	2023年
Nayuki self-operated stores 奈雪的茶直營門店		
Store-level operating profit (RMB'000) ⁽²⁾ 門店經營利潤(人民幣千元) ⁽²⁾	165,062	472,546
Store-level operating profit margin (%) ⁽²⁾ 門店經營利潤率(%) ⁽²⁾	7.8	20.1
Average sales value per order (RMB) ⁽³⁾ 每筆訂單平均銷售價值(人民幣元) ⁽³⁾	27.5	32.4
Average orders per teahouse per day(#) ⁽⁴⁾ 每間茶飲店平均每日訂單量(#) ⁽⁴⁾	265.9	363.4

Notes:

- (1) Including revenue derived from business lines other than Nayuki self-operated stores and ready-to-drink beverage, which consist primarily of revenue generated from our franchise business, as well as sales of gifts such as gift tea boxes, seasonal gift sets and retail products.
- (2) We define store-level operating profit as revenue deducting operational costs, comprising costs of materials, staff costs, depreciation of right-of-use assets, other rentals and related expenses, depreciation and amortization of other assets, utilities expenses and delivery expenses, incurred at the store level under Nayuki self-operated stores, while store-level operating profit margin is calculated by dividing store-level operating profit by revenue for the corresponding period.
- (3) Calculated by the revenue generated by a Nayuki self-operated store in certain period divided by the total number of orders placed by customers to such Nayuki self-operated store in the same period.
- (4) Calculated by the arithmetic average amount of valid orders per day of a Nayuki self-operated store in certain period.

附註：

- (1) 包括在奈雪的茶直營門店及瓶裝飲料以外的業務線產生的收入，其中主要包括我們的加盟業務帶來的收入以及茶禮盒、節日類限定禮盒、伴手禮等零售產品銷售額。
- (2) 我們將門店經營利潤定義為奈雪的茶直營門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送開支，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。
- (3) 按某一期間相關奈雪的茶直營門店產生的收入除以同期客戶向該間奈雪的茶直營門店下達的訂單總數計算。
- (4) 按某一期間相關奈雪的茶直營門店每日有效訂單數的算術平均數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by business lines

分業務線表現

For the six months ended June 30,

截至6月30日止六個月

		2024		2023		Change	
		2024年		2023年		變動	
		RMB	%	RMB	%	RMB	Percentage
		人民幣元		人民幣元		人民幣元	point(s)
		(in thousands, except percentages)					
		(以千計，百分比除外)					
Freshly-made tea drinks	現製茶飲	1,721,778	67.7	1,904,535	73.5	(182,757)	(5.8)
Baked products	烘焙產品	270,477	10.6	366,270	14.1	(95,793)	(3.5)
Ready-to-drink beverages	瓶裝飲料	171,971	6.8	156,848	6.0	15,123	0.8
Other products ⁽¹⁾	其他產品 ⁽¹⁾	380,126	14.9	166,193	6.4	213,933	8.5
Total	總計	2,544,352	100.0	2,593,846	100.0	(49,494)	N/A不適用

Note:

(1) Primarily include revenue generated from our franchise business and coffee, peripheral products, retail products and gifts, such as gift tea boxes, snacks, seasonal gift sets.

附註：

(1) 主要包括我們的加盟業務帶來的收入以及咖啡、周邊產品、零售產品及伴手禮，如茶禮盒、零食、節日類限定禮盒。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by income sources – *Nayuki self-operated stores* 分收入來源表現 – 奈雪的茶直營門店

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

		2024		2023		Change	
		2024年		2023年		變動	Percentage
		RMB	%	RMB	%	RMB	point(s)
		人民幣元		人民幣元		人民幣元	百分點
(in thousands, except percentages) (以千計，百分比除外)							
Nayuki self-operated stores	奈雪的茶直營門店						
Order at store counter ⁽¹⁾	門店點單 ⁽¹⁾	281,610	13.4	354,189	15.0	(72,579)	(1.6)
Pickup orders ⁽²⁾	自提訂單 ⁽²⁾	967,998	46.0	966,656	41.1	1,342	4.9
Delivery orders ⁽³⁾	外賣訂單 ⁽³⁾	855,022	40.6	1,033,195	43.9	(178,173)	(3.3)
Total	總計	2,104,630	100.0	2,354,040	100.0	(249,410)	N/A不適用

Notes:

- Representing revenue generated from customer orders placed on-site at *Nayuki* self-operated stores (excluding orders placed through our WeChat, Alipay and third-party platform mini programs).
- Representing revenue generated from customer orders placed through our WeChat, Alipay and third-party platform mini programs.
- Representing revenue generated from delivery orders that require delivery services. For the six months ended June 30, 2024, out of the revenue of the Group's *Nayuki* self-operated stores, approximately 35.2% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 5.4% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- 指在我們的奈雪的茶直營門店現場下達客戶訂單(不包括通過我們的微信、支付寶及第三方平臺小程序所下訂單)所產生的收入。
- 指通過我們的微信、支付寶及第三方平臺小程序下達的客戶訂單所產生的收入。
- 指需要配送服務的外賣訂單所產生的收入。截至2024年6月30日止六個月，本集團奈雪的茶直營門店收入的約35.2%來自於第三方外賣平臺下達的外賣訂單所產生的收入，約5.4%來自於本集團自營平臺下達的外賣訂單所產生的收入。

Nayuki Membership Program

As at June 30, 2024, the Company had registered members of approximately 92.3 million. The monthly active members⁽¹⁾ of the Company amounted to approximately 5.0 million, with a monthly repurchase rate⁽²⁾ of approximately 23.8%.

Notes:

- Representing the average number of members who ordered our products at least once a month for the six months ended June 30, 2024;
- Representing the average proportion of active members who ordered our products at least twice a month for the six months ended June 30, 2024.

會員體系建設

於2024年6月30日，本公司註冊會員數量達到約92.3百萬名，月度活躍會員⁽¹⁾總數達到約5.0百萬名，月度複購率⁽²⁾約23.8%。

附註：

- 指截至2024年6月30日止六個月內，每個月至少購買一次公司產品的會員數目的平均值；
- 指截至2024年6月30日止六個月內，每個月至少購買兩次公司產品的會員佔活躍會員的比例的平均值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

Number and distribution of stores

As of June 30, 2024, the Group had 1,597 *Nayuki* self-operated stores in 114 cities. In the first half of 2024, we recorded a net increase of 23 *Nayuki* self-operated stores. We insist on further expanding our teahouse network and increasing market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' habits for high-end freshly-made tea drinks. The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location.

2. 奈雪的茶直營門店表現分析

門店數量及分佈

截至2024年6月30日，本集團在114個城市擁有1,597間奈雪的茶直營門店。2024年上半年，我們淨新增23間奈雪的茶直營門店。我們堅持主要在現有的一線、新一線和重點二線城市進一步擴張茶飲店網絡並提高市場滲透率，以期培養和鞏固消費者對高端現制茶飲的消費習慣。下表載列了我們按地理位置劃分的奈雪的茶直營門店數量明細。

	As at June 30, 2024 於2024年 6月30日	As at December 31, 2023 於2023年 12月31日
Number of <i>Nayuki</i> self-operated stores (#) 奈雪的茶直營門店數目(#)		
Tier 1 cities 一線城市	568	542
New Tier 1 cities 新一線城市	557	552
Tier 2 cities 二線城市	317	328
Other cities ⁽¹⁾ 其他城市 ⁽¹⁾	155	152
Total 總計	1,597	1,574

Notes:

- (1) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.
- (2) The number of *Nayuki* self-operated stores is relatively stable, so the proportion of *Nayuki* franchise stores is expected to grow at a faster rate, while the profitability of the franchise business is different from that of the self-operated business, and the rental level of *Nayuki* franchise stores is not directly related to the financial performance of the Group. Therefore, from 2024 onwards, we will no longer differentiate between "Type I/Type II" *Nayuki* self-operated stores based on the location of the stores.

附註：

- (1) 包括(i)中國大陸其他線城市及(ii)中國大陸境外城市。
- (2) 奈雪的茶直營門店數量相對穩定，奈雪的茶加盟門店佔比預計將較快增長，而加盟業務的盈利方式與直營業務有所不同，且奈雪的茶加盟門店租金水平與本集團財務表現並無直接關聯。因此，從2024年起，我們將不再根據門店所在位置，區分「第一類／第二類」奈雪的茶直營門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by market

分市場表現

As of and for the six months ended
June 30, 2024
截至2024年6月30日及
截至該日止六個月

		Number of stores ⁽¹⁾	Average daily sales per teahouse	Store-level operating profit margin ⁽²⁾
		門店數目 ⁽¹⁾	平均單店日銷售額	門店經營利潤率 ⁽²⁾
		(#)	(RMB'000)	(%)
			(人民幣千元)	
Nayuki self-operated stores	奈雪的茶直營門店			
Shenzhen	深圳	228	10.4	14.7
Shanghai	上海	120	6.8	1.4
Guangzhou	廣州	111	8.0	10.3
Wuhan	武漢	99	6.5	7.5
Xi'an	西安	63	8.7	17.5
Beijing	北京	90	7.5	2.2

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

		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		Average daily sales per teahouse		Store-level operating profit margin ⁽²⁾	
		平均單店日銷售額		門店經營利潤率 ⁽²⁾	
		(RMB'000)		(%)	
		(人民幣千元)			
Nayuki self-operated stores⁽³⁾	奈雪的茶直營門店⁽³⁾				
Tier 1 cities	一線城市	8.6	13.8	9.9	21.2
New Tier 1 cities	新一線城市	6.6	10.7	6.6	20.0
Tier 2 cities	二線城市	6.7	10.7	8.2	20.3
Other cities ⁽⁴⁾	其他城市 ⁽⁴⁾	6.8	10.8	10.8	21.7

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by same stores

同店表現

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

		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
	Number of same stores ⁽⁵⁾	Average daily sales per teahouse		Store-level operating profit margin ⁽²⁾	
	同店數目 ⁽⁵⁾	平均單店日銷售額		門店經營利潤率 ⁽²⁾	
		(RMB'000)		(%)	
		(人民幣千元)			
Nayuki self-operated stores	奈雪的茶直營門店				
Shenzhen	深圳	171	11.8	16.0	15.9
Shanghai	上海	67	7.8	12.4	2.0
Guangzhou	廣州	70	8.8	12.0	10.9
Wuhan	武漢	61	7.4	11.2	9.0
Xi'an	西安	39	10.8	13.7	19.1
Beijing	北京	55	8.1	12.8	1.5

Notes:

- (1) Only including stores that opened for at least 60 days as of June 30, 2024 and did not cease operation as of June 30, 2024. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "store opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Since there are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, it will be not meaningful for reference due to the fact that the store-level profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understanding and compare the daily profitability of teahouses in different cities, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.
- (3) Only including stores that operated for at least 60 days as of June 30 of the current year and did not cease operations as of June 30 of the current year.
- (4) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.
- (5) Only including stores that operated for at least 60 days in the first half of 2023 and the first half of 2024 and did not cease operations as of June 30, 2024.

附註：

- (1) 僅包括截至2024年6月30日開業時間不少於60天，且於2024年6月30日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），其門店經營利潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同城市茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。
- (3) 僅包括截至當年6月30日開業時間不少於60天，且於當年6月30日尚未停止營業之門店。
- (4) 包括(i)中國大陸其他線城市及(ii)中國大陸境外城市。
- (5) 僅包括在2023年上半年及2024年上半年營業時間均不少於60天，且於2024年6月30日尚未停止營業之門店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Unit economic model of Nayuki self-operated stores

奈雪的茶直營門店單位經濟模型

		For the six months ended	
		June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Labour (%)	人力(%)	24.6	19.6
Rent (%)	租金(%)	17.1	14.4
Delivery order fee (%)	外賣費用(%)	8.1	8.0
Raw material, utilities expenses, other depreciation and amortization (%) ⁽¹⁾	原材料、水電費用、 其他折舊攤銷(%) ⁽¹⁾	42.4	37.9
Store-level operating profit margin (%)	門店經營利潤率(%)	7.8	20.1

Note:

(1) We believe that labour, rent, and delivery order fee are the main indicators of the optimisation in the unit economic model of the stores.

附註：

(1) 我們認為，人力、租金與外賣費用是反映門店單位經濟模型優化的主要指標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. OUTLOOK

In the first half of 2024, consumer demand remained weak, and overlapping with the impact of the high base factor from January to April, 2023, the Group's profitability showed a significant decline year-on-year. Although the Group has continued to optimize its store cost structure in the past and has seen results, the store revenue level was under pressure, resulting in a greater impact on the store-level operating profit margin.

Under the current circumstances, the Group's top priority is to boost the performance of the store revenue. To this end, the Group plans to appropriately increase its marketing efforts and enhance the brand's reputation, while keeping the total cost of the middle and back office basically unchanged. We will also continue to maintain our research and development efforts in order to provide consumers with more high-quality products at the current price level. The Group will also continue to steadily promote its incremental businesses including franchise business and overseas expansion. In August 2024, the Group's flagship store in Thailand opened, which is well received by local consumers with one-day sales reaching a record high for overseas stores. This further strengthens our confidence in the development of overseas businesses. The recovery in revenue will contribute to the Group's profitability through operating leverage.

FINANCIAL REVIEW

Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and for the six months ended June 30, 2023, *Nayuki* teahouses contributed approximately 82.7% and approximately 90.8% of the Group's total revenue, respectively. The remaining portion of revenue was mainly derived from the Group's ready-to-drink business and the franchise business.

The Group recorded revenue of approximately RMB2,544.4 million for the Reporting Period (for the six months ended June 30, 2023: approximately RMB2,593.8 million), representing a decrease of approximately 1.9% as compared with the six months ended June 30, 2023. The decrease in revenue was mainly due to the weaker-than-expected consumption recovery, resulting in the decrease in revenue of *Nayuki* self-operated stores.

3. 展望

2024年上半年，消費需求仍然疲軟，疊加2023年1至4月高基數因素的影響，本集團盈利能力同比出現明顯下滑。儘管本集團於過去持續優化門店成本結構並卓見成效，但門店收入水平承壓，導致門店經營利潤率受到較大影響。

當前形勢下，本集團的首要任務是提振門店收入表現。為此，本集團計劃在保持中、後臺總成本基本不新增的前提下，適當提高營銷力度，增強品牌聲量。我們也將繼續維持研發力度，力求在目前的價格水平為消費者提供更多高品質的產品。本集團也將繼續穩步推進包括加盟業務和海外拓張在內的增量業務。2024年8月，本集團位於泰國的旗艦店開業，受到當地消費者熱烈歡迎，單日銷售額創海外門店新高，進一步增強了我們對海外業務發展的信心。收入恢復將通過經營槓桿對本集團盈利能力起到促進作用。

財務回顧

收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及截至2023年6月30日止六個月，奈雪的茶茶飲店分別貢獻約82.7%及約90.8%的本集團總收益。剩餘的部分收益主要來自本集團的瓶裝飲料業務以及加盟業務。

於報告期間，本集團錄得收益為約人民幣2,544.4百萬元（截至2023年6月30日止六個月：約人民幣2,593.8百萬元），較截至2023年6月30日止六個月減少約1.9%。收益的減少主要由於消費復甦不及預期，奈雪的茶直營門店收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income

Other income of the Group consists primarily of (i) interest income; and (ii) government grants, primarily representing unconditional cash awards granted by local governments. Other income of the Group amounted to approximately RMB95.6 million for the Reporting Period (for the six months ended June 30, 2023: approximately RMB87.6 million). The increase in the Group's other income was primarily due to the increase in government grants.

Expenses

Cost of materials

Cost of materials consists primarily of (i) cost of raw materials, including tea leaves, dairy products, seasonal fruits, juices, and other raw materials used for the preparation of our freshly-made tea drinks, baked goods and other products, and (ii) cost of packaging materials and consumables such as tea cups and paper bags.

Cost of materials of the Group amounted to approximately RMB933.0 million, representing approximately 36.7% of the Group's total revenue for the Reporting Period, compared to approximately RMB825.5 million, or approximately 31.8% of the total revenue for the six months ended June 30, 2023. During the Reporting Period, our cost of materials and its proportion to the total revenue increased as compared with the same period in 2023, which was mainly due to (i) the increase in the cost of materials during the Reporting Period arising from our new franchise business in the second half of 2023; and (ii) the launch of a series of promotional activities by the Group during the Reporting Period.

Staff costs

Staff costs consist primarily of (i) salaries, wages and other benefits; (ii) contributions to defined contribution retirement plan; (iii) equity-settled share-based payment expenses; and (iv) outsourced staff costs.

其他收入

本集團其他收入主要包括(i)利息收入；及(ii)政府補助，主要是指地方政府授出的無條件現金獎勵。於報告期間，本集團其他收入為約人民幣95.6百萬元(截至2023年6月30日止六個月：約人民幣87.6百萬元)。本集團其他收入的增加主要是由於政府補助增加。

開支

材料成本

材料成本主要包括(i)原材料成本，包括茶葉、乳製品、新鮮時令水果、果汁，以及其他用於製備現製茶飲、烘焙產品以及其他產品的原材料，以及(ii)包裝材料及消耗品的成本，如茶杯及紙袋。

於報告期間，本集團材料成本為約人民幣933.0百萬元，佔本集團的總收益約36.7%，而截至2023年6月30日止六個月材料成本為約人民幣825.5百萬元，佔總收益約31.8%。報告期內我們的材料成本及其佔總收益比例較2023年同期增加，主要是由於(i)我們於2023年下半年新增的加盟業務帶來的報告期間內材料成本增長；以及(ii)在報告期間，本集團推出系列促銷活動。

員工成本

員工成本主要包括(i)薪金、工資及其他福利；(ii)定額供款退休計劃供款；(iii)以權益結算以股份為基礎的付款開支；及(iv)外包員工成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff costs of the Group amounted to approximately RMB746.7 million, representing approximately 29.3% of the total revenue for the Reporting Period, compared to approximately RMB685.6 million, or approximately 26.4% of the total revenue for the six months ended June 30, 2023. The proportion of staff costs over the total revenue increased for the Reporting Period, primarily due to the lower-than-expected single-store revenue and the increase in the number of stores as compared to the same period in 2023. During the Reporting Period, staff costs classified by brands and business segments included: (i) store-level staff costs for *Nayuki*, which amounted to approximately RMB518.8 million, representing approximately 24.7% of revenue of *Nayuki* self-operated stores, (ii) staff costs for ready-to-drink business line, which amounted to approximately RMB34.6 million, representing approximately 20.1% of the revenue of our ready-to-drink business, and (iii) staff costs for headquarters and others, which amounted to approximately RMB193.3 million, representing approximately 7.6% of the Group's total revenue.

Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized as using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Depreciation of right-of-use assets of the Group amounted to approximately RMB233.8 million for the Reporting Period, representing approximately 9.2% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB200.4 million, representing approximately 7.7% of the Group's total revenue during such period). The increase in the Group's depreciation of right-of-use assets and its proportion to the total revenue was primarily due to the increase in the number of self-operated stores as compared to the same period in 2023.

於報告期間，本集團員工成本為約人民幣746.7百萬元，佔總收益約29.3%，而截至2023年6月30日止六個月則為約人民幣685.6百萬元，佔總收益約26.4%。於報告期間，員工成本佔總收益的比例增加，主要是因為單店收入不達預期及門店數量較2023年同期增加導致。於報告期間，按品牌及業務劃分的員工成本為：(i)奈雪的茶直營門店之門店員工成本為約人民幣518.8百萬元，佔奈雪的茶直營門店收益約24.7%，(ii)瓶裝飲料業務線員工成本為約人民幣34.6百萬元，佔瓶裝飲料收益約20.1%，及(iii)總部及其他員工成本為約人民幣193.3百萬元，佔本集團總收益約7.6%。

使用權資產折舊

使用權資產折舊指本集團租賃的折舊費用。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。

於報告期間，本集團使用權資產折舊為約人民幣233.8百萬元，佔該期間內本集團總收益的約9.2%（截至2023年6月30日止六個月：約人民幣200.4百萬元，佔該期間內本集團總收益的約7.7%），本集團使用權資產折舊及其佔總收益比例上升主要是因為直營門店數量較2023年同期增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other rentals and related expenses

Our other rentals and related expenses mainly include: (i) short-term leases that have a lease term of 12 months or less and leases of low-value assets; and (ii) variable lease payments which subject to some specified event or condition.

Other rentals and related expenses of the Group amounted to approximately RMB140.4 million for the Reporting Period, representing approximately 5.5% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB162.4 million, representing approximately 6.3% of the Group's total revenue during such period). The decrease in the Group's other rentals and related expenses and its proportion to the total revenue was primarily due to the decrease in store revenue, resulting in a decrease in store-level variable lease payments.

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to approximately RMB174.4 million for the Reporting Period, representing approximately 6.9% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB142.9 million, representing approximately 5.5% of the Group's total revenue during such period). The increase in the Group's depreciation and amortization of other assets and its proportion to the total revenue was primarily due to the increase in the number of self-operated stores as compared to the same period in 2023.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to approximately RMB112.7 million for the Reporting Period, representing approximately 4.4% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB74.1 million, representing approximately 2.9% of the Group's total revenue during such period). The increase in the Group's advertising and promotion expenses and its proportion to the total revenue was primarily due to the increase of the Group's marketing efforts during the Reporting Period, such as the increase in delivery promotional activities.

其他租金及相關開支

其他租金及相關開支主要包括：(i)租賃期為十二個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

於報告期間，本集團其他租金及相關開支為約人民幣140.4百萬元，佔該期間內本集團總收益約5.5%（截至2023年6月30日止六個月：約人民幣162.4百萬元，佔該期間內本集團總收益約6.3%），本集團其他租金及相關開支及其佔總收益比例減少主要是由於門店收入下降導致門店可變租賃付款下降。

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為約人民幣174.4百萬元，佔該期間內本集團總收益的約6.9%（截至2023年6月30日止六個月：約人民幣142.9百萬元，佔該期間內本集團總收益的約5.5%），本集團其他資產的折舊及攤銷及其佔總收益比例增加主要是因為直營門店數量較2023年同期增加。

廣告及推廣開支

廣告及推廣開支主要指就我們的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為約人民幣112.7百萬元，佔該期間內本集團總收益約4.4%（截至2023年6月30日止六個月：約人民幣74.1百萬元，佔該期間內本集團總收益約2.9%），本集團廣告及推廣開支及其佔總收益比例增加主要是由於報告期間，本集團加大營銷力度，例如增加外賣推廣活動等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Delivery service fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to approximately RMB170.1 million for the Reporting Period, representing approximately 6.7% of the Group's total revenue during the Reporting Period (for the six months ended June 30, 2023: approximately RMB191.2 million, representing approximately 7.4% of the Group's total revenue during such period).

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to approximately RMB76.4 million for the Reporting Period, representing approximately 3.0% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB66.7 million, representing approximately 2.6% of the Group's total revenue during such period).

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to approximately RMB80.1 million for the Reporting Period, representing approximately 3.1% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB68.6 million, representing approximately 2.6% of the Group's total revenue during such period).

Finance costs

Finance costs consist primarily of interests on lease liabilities and provisions. Finance costs of the Group amounted to approximately RMB35.1 million for the Reporting Period, representing approximately 1.4% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB34.0 million, representing approximately 1.3% of the Group's total revenue during such period).

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為約人民幣170.1百萬元，佔報告期間內本集團總收益約6.7%（截至2023年6月30日止六個月：約人民幣191.2百萬元，佔該期間內本集團總收益約7.4%）。

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為約人民幣76.4百萬元，佔該期間內本集團總收益約3.0%（截至2023年6月30日止六個月：約人民幣66.7百萬元，佔該期間內本集團總收益約2.6%）。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為約人民幣80.1百萬元，佔該期間內本集團總收益約3.1%（截至2023年6月30日止六個月：約人民幣68.6百萬元，佔該期間內本集團總收益約2.6%）。

融資成本

融資成本主要包括租賃負債利息及撥備利息。於報告期間，本集團融資成本為約人民幣35.1百萬元，佔該期間內本集團總收益約1.4%（截至2023年6月30日止六個月：約人民幣34.0百萬元，佔該期間內本集團總收益約1.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by our employees; (iii) other-party service fees representing costs associated with third-party management consulting and other professional services; (iv) impairment losses; and (v) others, such as insurance fees and other taxes and surcharges. Other expenses of the Group amounted to approximately RMB248.4 million for the Reporting Period, representing approximately 9.8% of the Group's total revenue during such period (for the six months ended June 30, 2023: approximately RMB117.3 million, representing approximately 4.5% of the Group's total revenue during such period). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

其他開支

其他開支主要包括(i)於我們一般業務過程中產生的行政開支，例如電訊開支及維護開支；(ii)我們員工產生的差旅及業務開發開支；(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用；(iv)減值虧損；及(v)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為約人民幣248.4百萬元，佔該期間內本集團總收益約9.8%（截至2023年6月30日止六個月：約人民幣117.3百萬元，佔該期間內本集團總收益約4.5%）。下表載列於所示期間我們其他開支的組成部分（以絕對金額及佔總收益的百分比計）。

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

		2024		2023	
		2024年		2023年	
		RMB	%	RMB	%
		人民幣元		人民幣元	
		(in thousands, except percentages) (以千計，百分比除外)			
Administrative expenses	行政開支	56,503	2.2	45,678	1.8
Travelling and business development expenses	差旅及業務開發開支	21,312	0.8	18,756	0.7
Other-party service fees	其他方服務費	5,819	0.2	8,639	0.3
Impairment losses	減值虧損				
– property and equipment	– 物業及設備	101,441	4.0	2,676	0.1
– right-of-use assets	– 使用權資產	28,099	1.1	2,201	0.1
Write-down of inventories	撇減存貨	901	0.1	869	0.1
Commissions	佣金	6,031	0.2	7,285	0.3
Bank and third-party platform charges	銀行及第三方平臺費用	5,501	0.2	3,472	0.1
Others	其他	22,816	1.0	27,755	1.0
		248,423	9.8	117,331	4.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax

The income tax expenses of the Group amounted to approximately RMB47.4 million for the Reporting Period. The income tax expenses of the Group for the six months ended June 30, 2023 amounted to approximately RMB13.7 million.

Non-IFRS Measures

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

所得稅

於報告期間，本集團所得稅開支為約人民幣47.4百萬元。截至2023年6月30日止六個月，本集團所得稅開支為約人民幣13.7百萬元。

非國際財務報告準則計量

為補充本集團按照國際財務報告準則呈列的綜合財務報表，本集團亦使用並非國際財務報告準則規定或按其呈列的經調整淨(虧損)/利潤(非國際財務報告準則計量)作為附加財務計量指標。本集團認為此非國際財務報告準則計量有助於消除管理層認為對營運表現並無指示性意義的項目的潛在影響，從而可以就不同期間及不同公司的營運表現進行對比。本集團認為，此計量指標為股東、投資者及其他人士提供有用信息，使其以與本集團管理層所採用者相同的方式了解並評估本集團的綜合經營業績。然而，本集團所呈列的經調整淨(虧損)/利潤(非國際財務報告準則計量)未必可與其他公司所呈列類似名義的計量指標相比。此非國際財務報告準則計量指標用作分析工具存在局限性，投資者並不應將其視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended
June 30,
截至6月30日止六個月
2024 2023
2024年 2023年
(RMB in thousands,
except percentages)
(人民幣千元，百分比除外)

Reconciliation of net (loss)/profit and adjusted net (loss)/profit (non-IFRS measure)	淨(虧損)/利潤與經調整淨(虧損)/利潤(非國際財務報告準則計量)之對賬		
Net (loss)/profit for the period	期內淨(虧損)/利潤	(440,000)	64,846
Add:	加：		
Equity-settled share-based payment expenses ⁽¹⁾	以權益結算以股份為基礎的付款開支 ⁽¹⁾	2,286	5,307
Adjusted net (loss)/profit (non-IFRS measure)	經調整淨(虧損)/利潤(非國際財務報告準則計量)	(437,714)	70,153
Adjusted net (loss)/profit margin (non-IFRS measure) ⁽²⁾	經調整淨(虧損)/利潤率(非國際財務報告準則計量) ⁽²⁾	(17.2)%	2.7%

Notes:

- (1) Equity-settled share-based payment expenses consist of Options and RSUs granted under the 2020 Share Option Plan and 2020 Share Incentive Plan, which is non-cash and non-operational in nature, and is not directly correlated with the Group's business performance in a given period.
- (2) Calculated using adjusted net (loss)/profit (non-IFRS measure) divided by revenue for a given period.

附註：

- (1) 以權益結算以股份為基礎的付款開支包括根據2020年購股權計劃及2020年股份激勵計劃授出的購股權及受限制股份單位屬非現金及非經營性質，且與本集團於給定期間的業務表現均無直接關連。
- (2) 採用經調整淨(虧損)/利潤(非國際財務報告準則計量)除以給定期間的收益計算。

Cash, Bank Deposits and Borrowings

As of June 30, 2024, the total cash and cash equivalents of the Group amounted to approximately RMB374.1 million (as of December 31, 2023: approximately RMB444.3 million), and the total term deposits and certificates of deposit of the Group amounted to approximately RMB2,298.6 million (as of December 31, 2023: approximately RMB2,539.1 million), primarily denominated in RMB and USD. As of June 30, 2024, the Group did not have any interest-bearing borrowings (as of December 31, 2023: nil).

現金、銀行存款及借款

截至2024年6月30日，本集團的現金及現金等價物總額為約人民幣374.1百萬元(截至2023年12月31日：約人民幣444.3百萬元)以及本集團定期存款及大額存單總額為約人民幣2,298.6百萬元(截至2023年12月31日：約人民幣2,539.1百萬元)，主要以人民幣及美元計值。截至2024年6月30日，本集團無計息借款(截至2023年12月31日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for our teahouses, office at headquarters and warehouses. As of June 30, 2024, the right-of-use assets of the Group amounted to approximately RMB1,199.4 million (as of December 31, 2023: approximately RMB1,609.2 million). The decrease in the Group's right-of-use assets was primarily due to the impairment charges for certain stores and the depreciation charged during the Reporting Period.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others, as well as construction in progress. As of June 30, 2024, the property and equipment of the Group amounted to approximately RMB1,240.7 million (as of December 31, 2023: approximately RMB1,419.2 million). The decrease in the Group's property and equipment was primarily due to the impairment charges for certain stores and the depreciation charged during the Reporting Period.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2024, the inventories of the Group amounted to approximately RMB150.4 million (as of December 31, 2023: approximately RMB147.2 million).

The Group's inventories turnover days for the Reporting Period was 28.7 days (for the six months ended 30 June, 2023: 28.6 days).

Trade and Other Receivables, and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input value-added tax recoverable in connection with purchase of raw materials, rental deposits within one year, interest receivables and prepayments to suppliers. Trade and other receivables and prepayments of the Group increased from approximately RMB250.4 million as of December 31, 2023 to approximately RMB274.2 million as of June 30, 2024, primarily due to the increase in deposits as a result of the increase in the number of stores, the increase in interest receivables as well as the increase in receivables due from third parties.

使用權資產

本集團的使用權資產主要是指我們的茶飲店、總部辦事處及倉庫的租約。截至2024年6月30日，本集團使用權資產為約人民幣1,199.4百萬元(截至2023年12月31日：約人民幣1,609.2百萬元)。本集團使用權資產的減少主要是由於報告期間內部分門店計提減值以及計提折舊。

物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在建工程。截至2024年6月30日，本集團的物業及設備金額約人民幣1,240.7百萬元(截至2023年12月31日：約人民幣1,419.2百萬元)。本集團物業及設備的減少主要是由於報告期間內部分門店計提減值以及計提折舊。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2024年6月30日，本集團的存貨金額約人民幣150.4百萬元(截至2023年12月31日：約人民幣147.2百萬元)。

報告期間，本集團的存貨周轉天數為28.7天(截至2023年6月30日止六個月為28.6天)。

貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售產品有關的應收第三方應收款項。其他應收款項及預付款項主要包括與購買原材料有關的可收回進項增值稅、一年內到期的租賃押金、應收利息及向供應商支付的預付款項。本集團的貿易及其他應收款項以及預付款項由截至2023年12月31日的約人民幣250.4百萬元增加至截至2024年6月30日的約人民幣274.2百萬元，主要是由於門店數量增加帶來的押金增長、應收利息增加以及應收第三方應收款項增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group increased from approximately RMB635.8 million as of December 31, 2023 to approximately RMB583.6 million as of June 30, 2024.

Gearing Ratio

As of June 30, 2024, our gearing ratio, which is calculated as total debt divided by total assets, was 33.8%, as compared with 36.0% as of December 31, 2023.

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

Liquidity and Financial Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, cash generated from operations and available facilities of the Company, and the net proceeds from the listing, and after diligent and careful investigation, the Directors are of the view that the Group has sufficient working capital required for the Group's operations at present.

As of June 30, 2024, the Group had total cash and cash equivalents of approximately RMB374.1 million (as of December 31, 2023: approximately RMB444.3 million). In the Reporting Period, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of June 30, 2024, the total term deposits and certificates of deposit of the Group amounted to approximately RMB2,298.6 million (as of December 31, 2023: approximately RMB2,539.1 million)).

The current ratio as of June 30, 2024 was approximately 2.11 times (as of December 31, 2023: approximately 2.27 times).

貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利；(ii)購買物業及設備的應付款項；(iii)應計費用，主要為水電費；及(iv)其他。本集團的貿易及其他應付款項由截至2023年12月31日的約人民幣635.8百萬元減少至截至2024年6月30日的約人民幣583.6百萬元。

資本負債比率

截至2024年6月30日，資本負債比率(按總負債除以總資產計算)為33.8%，而截至2023年12月31日為36.0%。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金構架始終能夠滿足其資金需求。

流動資金及財務資源

經考慮本集團可動用的財務資源(包括本公司手頭的現金及現金等價物、經營產生的現金及可動用融資)及上市所得款項淨額，並經審慎及仔細查詢後，董事認為本集團擁有充足運營資金滿足本集團目前的經營需求。

截至2024年6月30日，本集團的現金及現金等價物總額約為人民幣374.1百萬元(截至2023年12月31日：約人民幣444.3百萬元)。本集團於報告期間主要將現金用於門店經營，同時將部分閒置現金存入銀行定期存款及大額存單(截至2024年6月30日，本集團定期存款及大額存單總額為約人民幣2,298.6百萬元(截至2023年12月31日：約人民幣2,539.1百萬元))。

截至2024年6月30日的流動比率約為2.11倍(截至2023年12月31日：約2.27倍)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of June 30, 2024, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. As of June 30, 2024, the Group did not engage in any foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CONTINGENT LIABILITIES

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

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB217.3 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of June 30, 2024, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

References are made to the announcements of the Company dated December 5, 2022, December 19, 2022, January 6, 2023 and June 2, 2023 in relation to the Group's investment in Shanghai Chatian ("LELECHA Investment"). Shanghai Chatian is a company established in the PRC with limited liability and is the operator of the "LELECHA" brand. Founded in 2016, "LELECHA" is one of the leading brands in freshly-made tea industry in the PRC, focusing on offering freshly-made tea drinks and bakery goods. LELECHA Investment was completed in June 2023 and Shanghai Chatian has been owned by our Company as to 43.64% since then. As at June 30, 2024, the carrying value of LELECHA Investment was approximately RMB479.8 million, accounted for approximately 7.3% of our Company's total assets. The unrealised loss from LELECHA Investment recorded in the Reporting Period amounted to approximately RMB34.6 million. The Directors are of the view that LELECHA Investment will further enhance the brand diversity of the Group, reduce the Group's cost in store expansion and operation, and optimize the competitive environment of the freshly-made tea industry in the PRC. During the Reporting Period, there was no material change in the Group's investment strategy. The Group will review its investment strategy in connection with the significant investment on a regular basis.

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2024年6月30日，除外幣計值的現金及現金等價物以及定期存款外，本集團業務經營無任何重大外匯風險。截至2024年6月30日，本集團未從事任何外匯對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

或然負債

截至2024年6月30日，本集團並無任何重大或然負債。

資本開支

於報告期間，本集團資本開支金額約為人民幣217.3百萬元，主要與購買設備及租賃裝修的付款有關。

資產抵押

截至2024年6月30日，本集團並無抵押任何集團資產。

重大投資

茲提述本公司於2022年12月5日、2022年12月19日、2023年1月6日及2023年6月2日刊發之公告，內容有關本集團投資上海茶田（「樂樂茶投資」）。上海茶田為一家於中國成立的有限責任公司，並運營「樂樂茶」品牌。「樂樂茶」於2016年創立，為中國現製茶飲行業龍頭品牌之一，專注於提供現製茶飲及烘焙產品。樂樂茶投資於2023年6月完成，自此本公司持有上海茶田43.64%的權益。截至2024年6月30日，樂樂茶投資之賬面值約為人民幣479.8百萬元，約佔本公司總資產約7.3%。於報告期間，樂樂茶投資錄得未變現虧損約為人民幣34.6百萬元。董事認為，樂樂茶投資將進一步提升本集團的品牌多樣性，降低本集團在門店拓展及運營方面的成本，並優化中國現製茶飲行業的競爭環境。於報告期間，本集團的投資策略並無重大變動。本集團將會定期審閱其關於重大投資的投資策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2024, save as disclosed in this report, the Group did not have any future plan for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2024, the Group had a total of 6,603 full-time employees, among which 1,517 employees worked at the Group's headquarters and regional offices, and the remaining employees were in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group's business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refines its remuneration and incentive policies through market researches and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

重大投資或資本資產的未來計劃

截至2024年6月30日，除本報告所披露者外，本集團並無任何其他重大投資或資本資產的未來計劃。

重大收購及出售附屬公司、聯營公司及聯屬公司

於報告期間，本集團概無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

僱員及薪酬政策

截至2024年6月30日，本集團共有6,603名全職僱員，其中1,517名僱員在本集團總部及區域辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。本集團已發起一項僱員留存計劃，據此，本集團將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發本集團的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法規規定，本集團參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group also shares its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward the Group's employees, Directors and senior management for their contributions to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group, the Group has adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan.

In addition, the Group places strong emphasis on providing trainings to its employees in order to enhance their professional skills, understanding of industry and work place safety standards, and appreciation of the Group's value, especially the Group's unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group has also established a vanguard program to foster and maintain a local talent pool and offers a promotion path for excellent employees to become future teahouse managers.

為了保持僱員的積極性，本集團亦向僱員提供各種激勵及經濟獎勵，與僱員分享本集團的成功。為認可及嘉獎本集團僱員、董事及高級管理層對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻，本集團已採納2020年購股權計劃及2020年股份激勵計劃。

此外，本集團非常重視為僱員提供培訓，旨在提高他們的專業技能、對行業及工作場所安全標準的瞭解及對本集團價值觀（尤其是對食品安全與產品品質以及令人滿意的客戶服務的堅定承諾）的認同。本集團為不同職位的僱員設計及提供不同的培訓計劃。例如，本集團要求每名新招聘的運營職能部門僱員均須參加為期一個月的店內培訓，因為本集團力求確保產品交付及顧客服務的一致性及高質量。此外，本集團將新的店員與老員工配對，後者負責於其試用期內向他們提供指導。本集團亦建立人才先鋒計劃，以培養及維持本地人才庫，並為優秀僱員提供晉陞途徑，使其成為本集團未來的店長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "**Global Offering**"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. However, in light of the lack of significant recovery in consumer demand, the Company has adopted a more prudent business expansion strategy. As a result, the expected timeline of utilization of the proceeds will be extended as detailed in the table below. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

- approximately 70.0%, or HK\$3,389.8 million, will be used to expand the Group's teahouse network and deepen the Group's market penetration;
- approximately 10.0%, or HK\$484.2 million, will be used to further improve the Group's overall operations through enhancing technology capabilities, with a goal to improve operational efficiency;
- approximately 10.0%, or HK\$484.2 million, will be used to strengthen the Group's supply chain and product distribution capabilities, with a goal to support our expanding scale; and
- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

全球發售所得款項淨額用途

股份於2021年6月30日在聯交所上市。本公司自全球發售(「**全球發售**」)募集的所得款項淨額(經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後)約為4,842.4百萬港元。截至本報告日期,招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途無變動。然而,由於消費需求未有顯著回復,本公司在業務拓展方面擬採取更為審慎的策略,因此動用所得款項預期時間表將有所延長,詳情請見下表。本公司自全球發售募集的所得款項淨額將用於以下目的:

- 約70.0%或3,389.8百萬港元將用於擴張本集團的茶飲店網絡並提高本集團的市場滲透率;
- 約10.0%或484.2百萬港元將用於通過強化技術能力,進一步提升本集團的整體運營,以提升運營效率;
- 約10.0%或484.2百萬港元將用於提升本集團的供應鏈及渠道建設能力,以支持我們的規模擴張;及
- 剩餘約10.0%或484.2百萬港元將用作營運資金及作一般企業用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2024:

下表載列截至2024年6月30日全球發售所得款項淨額動用情況的概要：

Purpose	目的	Percentage to total amount	Net proceeds incurred from the Global Offering	Unutilized amount as of December 31, 2023	Utilized amount during the Reporting Period	Actual use of proceeds up to June 30, 2024	Unutilized amount as of June 30, 2024	Expected timeline of full utilization of the remaining proceeds
		佔總額	全球發售產生的所得款項淨額	截至2023年12月31日未動用金額	於報告期間動用金額	截至2024年6月30日實際動用所得款項	截至2024年6月30日未動用金額	悉數動用餘下所得款項的預期時間表
			HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	
Expand the Group's teahouse network and deepen the Group's market penetration	擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	1,518.0	274.7	2,146.5	1,243.3	December 2025 2025年12月
Further improve the Group's overall operations	進一步提升本集團的整體運營	10.0%	484.2	71.7	51.5	464.0	20.2	December 2024 2024年12月
Strengthen the Group's supply chain and product distribution capabilities	提升本集團的供應鏈及渠道建設能力	10.0%	484.2	84.3	84.3	484.2	0	June 2024 2024年6月
Fund the Group's working capital and general corporate purposes	為本集團的營運資金及一般企業用途撥資	10.0%	484.2	180.5	77.3	381.0	103.2	June 2025 2025年6月
Total	總計	100.0%	4,842.4	1,854.5	487.8	3,475.7	1,366.7	

EVENTS AFTER THE REPORTING PERIOD

There has been no important events subsequent to the Reporting Period and up to the date of this report, which would affect the Group's business operations in material aspects.

報告期後事項

於報告期後及直至本報告日期，概無發生任何對本集團業務營運產生重大影響的重要事項。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2024 (for the six months ended June 30, 2023: nil).

UPDATES ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors and the chief executive of the Company since the publication of the annual report for the year ended December 31, 2023 and up to the date of this report are as follows:

On May 17, 2024, Mr. Wong Tak-wai resigned as a non-executive Director due to other work arrangement.

On May 17, 2024, Mr. Ma Yanjun was appointed as a non-executive Director.

Save as disclosed above, as at the date of this report, there is no other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

中期股息

董事會不建議派付截至2024年6月30日止六個月的任何中期股息(截至2023年6月30日止六個月：無)。

董事資料更新

根據上市規則第13.51B(1)條，自刊發截至2023年12月31日止年度之年報起直至本報告日期止，本公司董事及最高行政人員資料變動如下：

於2024年5月17日，黃德煒先生因其他工作安排，辭任非執行董事。

於2024年5月17日，馬焱俊先生獲委任為非執行董事。

除上文所披露者外，於本報告之日，概無其他資料須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION 其他資料

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

As at June 30, 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares, underlying Shares and debentures of the Company

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司之股份、相關股份及債權證的權益

Name of Director	Capacity/Nature of Interest	Number of Shares Interested in the Company as at June 30, 2024 ⁽¹⁾ 於2024年6月30日於本公司擁有權益的股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽⁶⁾ 佔本公司已發行股本概約百分比 ⁽⁶⁾
董事姓名	身份／權益性質		
Mr. Zhao Lin ⁽²⁾⁽³⁾⁽⁴⁾ 趙林先生 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,007,281,120	58.73%
Ms. Peng Xin ⁽²⁾⁽³⁾⁽⁴⁾ 彭心女士 ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益；執行人或管理人	1,007,281,120	58.73%
Mr. Deng Bin ⁽⁵⁾ 鄧彬先生 ⁽⁵⁾	Beneficial interest 實益權益	1,726,300	0.10%

OTHER INFORMATION

其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (3) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.
- (4) Crystal Tide Profits Limited, a company incorporated in the BVI, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. Crystal Tide Profits Limited is wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Crystal Tide Profits Limited are exercised by Ms. Peng Xin.
- (5) Mr. Deng Bin has been granted options with respect to 1,726,300 outstanding Shares under the 2020 Share Option Plan.
- (6) The calculation is based on the total number of 1,715,126,147 Shares in issue as at June 30, 2024.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2024, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 所有所列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (3) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。
- (4) Crystal Tide Profits Limited，一家於英屬維爾京群島註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。Crystal Tide Profits Limited由獨立第三方恒泰信託(香港)有限公司(擔任受託人)全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持投票權由彭心女士行使。
- (5) 鄧彬先生已獲授涉及2020年購股權計劃項下1,726,300股發行在外股份的購股權。
- (6) 根據於2024年6月30日已發行股份總數1,715,126,147股計算。

除以上所披露者外及據董事所深知，於2024年6月30日，本公司概無董事或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)股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at June 30, 2024, so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於證券的權益

於2024年6月30日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested in the Company as at June 30, 2024 ⁽¹⁾ 於2024年6月30日於本公司擁有權益的股份數目 ⁽¹⁾	Approximate percentage of voting rights in the Company ⁽⁷⁾ 於本公司投票權的概約百分比 ⁽⁷⁾
Linxin Group ⁽²⁾	Beneficial interest 實益權益	977,344,414	56.98%
Linxin International ⁽²⁾	Interest in controlled corporation 於受控法團之權益	977,344,414	56.98%
Cantrust (Far East) Limited ⁽²⁾	Trustee 受託人	977,344,414	56.98%
Linxin Holdings ⁽²⁾ 林心控股 ⁽²⁾	Beneficiary of a trust 信託受益人	977,344,414	56.98%
Forth Wisdom Limited ⁽³⁾	Beneficial interest 實益權益	87,104,368	5.08%
Zedra Holdings (Cayman) Limited ⁽³⁾	Interest in controlled corporation 於受控法團之權益	87,104,368	5.08%
Zedra Trust Company (Cayman) Limited ⁽³⁾	Trustee 受託人	87,104,368	5.08%
Ms. Nong Xiuxia ⁽³⁾ 農秀霞女士 ⁽³⁾	Interest jointly held with another person 與另一名人士共同持有之權益	87,104,368	5.08%
Ms. Zou Weiwei ⁽³⁾ 鄒微微女士 ⁽³⁾	Interest jointly held with another person 與另一名人士共同持有之權益	87,104,368	5.08%
Shenzhen Tiantu Capital Management Center (Limited Partnership) ("Shenzhen Tiantu Capital") ⁽⁴⁾ 深圳天圖資本管理中心（有限合夥）（「深圳天圖資本」） ⁽⁴⁾	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%

OTHER INFORMATION

其他資料

Name of Shareholder	Capacity/Nature of Interest	Number of Shares interested in the Company as at June 30, 2024 ⁽¹⁾ 於2024年6月30日於本公司擁有權益的股份數目 ⁽¹⁾	Approximate percentage of voting rights in the Company ⁽²⁾ 於本公司投票權的概約百分比 ⁽²⁾
股東名稱	身份／權益性質		
Tian Tu Capital Co., Ltd. (NEEQ stock code: 833979) ⁽⁴⁾ 深圳市天圖投資管理股份有限公司 (新三板證券代碼：833979) ⁽⁴⁾	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
Mr. Wang Yonghua ⁽⁵⁾ 王永華先生 ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	169,252,016	9.87%
PAGAC Nebula Holdings Limited ⁽⁶⁾	Beneficial interest 實益權益	90,622,345	5.28%
PAG Asia III LP ⁽⁶⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Asia Capital GP III Limited ⁽⁶⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Capital Limited ⁽⁶⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Mr. Shan Weijian ⁽⁶⁾ 單偉建先生 ⁽⁶⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Pacific Alliance Group Limited ⁽⁶⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG ⁽⁶⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%

Notes:

- (1) All interests stated are long positions.
- (2) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, another holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the trustee of which is Cantrust (Far East) Limited, an independent third party, and the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple.

附註：

- (1) 所有所列權益均為好倉。
- (2) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為另一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受托人為獨立第三方Cantrust (Far East) Limited，以及其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士各自分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。

OTHER INFORMATION 其他資料

(3) Forth Wisdom Limited, a company incorporated in the BVI, is the Company's offshore employee incentive platform for the Equity Incentive Plans. Forth Wisdom Limited is wholly-owned by Zedra Holdings (Cayman) Limited. Zedra Holdings (Cayman) Limited is wholly-owned by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. The voting rights of the Shares held by Forth Wisdom Limited are jointly controlled by Ms. Nong Xiuxia and Ms. Zou Weiwei. Accordingly, Zedra Holdings (Cayman) Limited, Zedra Trust Company (Cayman) Limited, Ms. Nong Xiuxia and Ms. Zou Weiwei are deemed to be interested in all of the Shares held by Forth Wisdom Limited.

(4) Tiantu Xingli, a limited partnership directly holding 59,332,283 Shares, is directly owned as to 99.96% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 50,780,155 Shares of the Company, is directly owned as to 46.67% by Guangdong DFP New Material Group Co., Ltd. (廣東東峰新材料集團股份有限公司) (formerly known as Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司)), a company whose shares are listed on Shanghai Stock Exchange (stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)), 10.00% by Shenzhen Yaoying Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業(普通合夥)), 5.00% by Mr. Yuan Jinhua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 29,570,069 Shares, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 18.05% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 10.53% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 7.89% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 7.52% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)), 7.52% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 4.51% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)), 3.95% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.63% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("Tiantu Xingfu") (深圳天圖興福股權投資管理有限公司), 2.63% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 2.50% by Boser Capital Management Co., Ltd. (博時資本管理有限公司) and 2.27% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu is the general partner of Tiantu Xingpeng, is owned by Shenzhen Tiantu Capital as to 99%, and by Shenzhen Tiantu Xingcheng Investment Management Co., Ltd. ("Tiantu Xingcheng") (深圳天圖興誠投資管理有限公司) as to 1%. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

Tiantu Xingnan, a limited partnership directly holding 17,741,930 Shares of the Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

(3) Forth Wisdom Limited 為一家於英屬維爾京群島註冊成立的公司，為本公司股權激勵計劃的境外僱員激勵平台。Forth Wisdom Limited 由 Zedra Holdings (Cayman) Limited 全資擁有。Zedra Holdings (Cayman) Limited 由 Zedra Trust Company (Cayman) Limited (擔任受托人的獨立第三方) 全資擁有。Forth Wisdom Limited 持有股份的投票權由農秀霞女士及鄒微微女士共同控制。因此，Zedra Holdings (Cayman) Limited、Zedra Trust Company (Cayman) Limited、農秀霞女士及鄒微微女士被視為於 Forth Wisdom Limited 持有的所有股份中擁有權益。

(4) 天圖興立，一家直接持有 59,332,283 股股份的有限合夥企業，由北京天圖直接擁有 99.96%。深圳天圖資本為天圖興立的普通合夥人。因此，北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖，一家直接持有本公司 50,780,155 股股份的有限合夥企業，由廣東東峰新材料集團股份有限公司(前稱為汕頭東風印刷股份有限公司)(該公司股份於上海證券交易所上市，股票代碼：601515)、成都天府創新股權投資基金中心(有限合夥)、深圳曜盈信息諮詢合夥企業(普通合夥)、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有 46.67%、26.67%、10.00%、5.00%、5.00%、3.33% 及 3.33%。深圳天圖資本為成都天圖的普通合夥人。因此，深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬，一家直接持有 29,570,069 股股份的有限合夥企業，由深圳市引導基金投資有限公司、深圳天圖興安投資企業(有限合夥)、招商證券資產管理有限公司、深圳市福田引導基金投資有限公司、長城人壽保險股份有限公司、工銀(深圳)股權投資基金合夥企業(有限合夥)、興業財富資產管理有限公司、前海股權投資基金(有限合夥)、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司(「天圖興福」)、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有 20.00%、18.05%、10.53%、10.00%、7.89%、7.52%、7.52%、4.51%、3.95%、2.63%、2.63%、2.50% 及 2.27%。天圖興福為天圖興鵬的普通合夥人，由深圳天圖資本及深圳天圖興誠投資管理有限公司(「天圖興誠」)分別擁有 99% 及 1%。因此，深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

天圖興南，一家直接持有本公司 17,741,930 股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有 39.50%、25.00%、25.00%、10.00% 及 0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

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Tiantu Dongfeng, a limited partnership directly holding 11,827,579 Shares of the Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心(有限合夥)), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

Shenzhen Tiantu Capital is wholly-owned by Tian Tu Capital Co., Ltd. (“**Tian Tu Capital**”), a company whose shares are listed on the NEEQ (stock code: 833979). Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 169,252,016 Shares.

- (5) Mr. Wang Yonghua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥)) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥)), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yonghua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen is the spouse of Mr. Wang Yonghua.
- (6) PAGAC Nebula Holdings Limited directly holding 90,622,345 Shares. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is managed by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 100% by Pacific Alliance Group Limited. Pacific Alliance Group Limited is owned by PAG (formerly known as PAG Holdings Limited) as to 100%. PAG is owned by Mr. Shan Weijian as to 34.67%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG (formerly known as PAG Holdings Limited) are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.
- (7) The calculation is based on the total number of 1,715,126,147 Shares in issue as at June 30, 2024.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2024, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

天圖東峰，一家直接持有本公司11,827,579股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

深圳天圖資本由深圳市天圖投資管理股份有限公司(「**天圖投資**」)，該公司股份於新三板上市，證券代碼：833979)全資擁有。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興騰、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，天圖投資及深圳天圖資本各自被視為於合共169,252,016股股份中擁有權益。

- (5) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家合夥企業各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。
- (6) PAGAC Nebula Holdings Limited 直接持有 90,622,345 股股份。PAGAC Nebula Holdings Limited 的全部股本由 PAG Asia III LP 擁有；PAG Asia III LP 由 PAG Asia Capital GP III Limited 管理，而 PAG Asia Capital GP III Limited 的全部股本由 PAG Capital Limited 全資擁有。PAG Capital Limited 由 Pacific Alliance Group Limited 擁有 100%。Pacific Alliance Group Limited 由 PAG (前稱為 PAG Holdings Limited) 擁有 100%。PAG 由單偉建先生擁有 34.67%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉建先生、Pacific Alliance Group Limited 及 PAG (前稱為 PAG Holdings Limited) 被視為於 PAGAC Nebula Holdings Limited 持有的股份總數中擁有權益。
- (7) 根據於 2024 年 6 月 30 日已發行股份總數 1,715,126,147 股計算。

除上文所披露者外，就董事所深知，於 2024 年 6 月 30 日，概無任何人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第 336 條須存置的權益登記冊的權益或淡倉。

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EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares as at June 30, 2024. As at June 30, 2024, the total number of Shares available under the Equity Incentive Plans is 88,660,125, representing approximately 5.17% of the total issued Shares as at June 30, 2024. These Shares are held by Forth Wisdom Limited (holding 59,164,981 Shares) and Crystal Tide Profits Limited (holding 29,495,144 Shares) and the Board has the discretion to allocate these Shares to 2020 Share Option Plan and/or 2020 Share Incentive Plan. The Equity Incentive Plans are share schemes involving the Company's existing Shares as the Shares underlying the Equity Incentive Plans have been issued and allocated prior to the Listing Date, and the Company will not issue any new Shares upon the exercise of Options and/or awards granted under the Equity Incentive Plans.

2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the employees of the Group for their contribution to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group. The Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of the Group) that it determines to be eligible participants at its sole discretion (the "Option Grantees"). Unless otherwise set forth in the option award agreement between the Company and Option Grantees (the "Option Agreement"), Option Grantees are normally not required to pay any monetary amount for the acceptance of the Options.

As at June 30, 2024, the Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited. Pursuant to the 2020 Share Option Plan, no Option shall be further granted to any person such that the total number of Shares subject to the Options and any other schemes over the Shares granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

股權激勵計劃

本公司於2020年5月15日以通過董事會書面決議案的方式採納股權激勵計劃，包括2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於於2024年6月30日已發行股份總數的約7.36%。於2024年6月30日，股權激勵計劃項下可予發行的股份總數為88,660,125股，相當於於2024年6月30日已發行股份總數的約5.17%。該等股份由Forth Wisdom Limited（持有59,164,981股）及Crystal Tide Profits Limited（持有29,495,144股）持有，且董事會有權將該等股份分配予2020年購股權計劃及／或2020年股份激勵計劃。股權激勵計劃為涉及本公司現有股份的股份計劃，乃由於涉及股權激勵計劃之股份已在上市日期前發行及分配，且本公司於行使根據股權激勵計劃授出的購股權及／或獎勵後將不會發行任何新股份。

2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵本集團僱員對本集團的貢獻，吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士（本集團IT部門的人士除外）（「購股權承授人」）授出認購股份的購股權獎勵。除本公司與購股權承授人訂立的購股權獎勵協議（「購股權協議」）另有載列外，購股權承授人一般無需就接納購股權支付任何款項。

於2024年6月30日，2020年購股權計劃涉及的股份由Forth Wisdom Limited持有，該公司由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由Zedra Trust Company (Cayman) Limited間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。根據2020年購股權計劃，概不得向任何人士進一步授出購股權，致使在截至最後授出日期止任何12個月期間內已授予及將授予該人士之購股權及涉及股份之任何其他計劃所涉及之股份總數超過不時已發行股份之1%。

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The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Option Scheme Period**”), unless terminated early by the Board. As at June 30, 2024, the remaining Option Scheme Period was approximately five years and eleven months. Unless otherwise agreed in the Option Agreement, Options granted pursuant to the 2020 Share Option Plan shall be exercised by the Option Grantees within ten years after the grant of the corresponding Share Options.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As at June 30, 2024, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. As at June 30, 2024, the voting rights of the Shares held by Forth Wisdom Limited are jointly controlled by Ms. Nong Xiuxia and Ms. Zou Weiwei.

As the Shares to be received by the Option Grantees under the 2020 Share Option Plan upon the exercise thereof are from the transfer of existing Shares held by Forth Wisdom Limited, which is a company incorporated in BVI and acts as the Company’s offshore employee incentive shareholding platform, no new Shares would be issued under the 2020 Share Option Plan. Accordingly, the total number of issued Shares will not be affected by the operation of the 2020 Share Option Plan.

The committee may at any time during the term of the 2020 Share Option Plan make a grant to any participant, as the committee may in its absolute discretion determine. The number of Shares underlying an Option may be determined at the sole and absolute discretion of the Board and may differ among selected participants. As of June 30, 2024, Options granted to subscribe for 20,262,937 Shares were outstanding, representing approximately 1.18% of the total issued Shares of our Company.

除非董事會提前終止外，2020年購股權計劃將自2020年5月15日起十年期間（「購股權計劃期間」）生效及具效力。於2024年6月30日，剩餘的購股權計劃期間約為五年零十一個月。除非購股權協議另有協定，否則根據2020年購股權計劃授出的購股權應由購股權承授人於授出相應購股權後的十年內行使。

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會管理。於2024年6月30日，該委員會包括趙林先生及彭心女士。於2024年6月30日，Forth Wisdom Limited持有股份的投票權由農秀霞女士及鄒微微女士共同控制。

由於購股權承授人於行使2020年購股權計劃項下的購股權後將收取的股份乃轉讓自Forth Wisdom Limited（一間於英屬維爾京群島註冊成立的公司及作為本公司的境外僱員激勵股權平台）持有的現有股份，故將不會根據2020年購股權計劃發行任何新股份。因此，已發行股份總數將不會因2020年購股權計劃的運作而受影響。

於2020年購股權計劃有效期內，委員會可隨時根據其絕對酌情權向任何參與者授出購股權。購股權所涉及的股份數目可由董事會全權酌情釐定，並可能因選定的參與者而異。截至2024年6月30日，可認購20,262,937股股份的購股權尚未行使，相當於本公司已發行股份總數的約1.18%。

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Subject to the terms of the 2020 Share Option Plan and unless otherwise specified in the terms and conditions applicable to each Option as provided in the applicable Option Award Agreement, a participant's Share Option shall be vested according to the following schedule:

- (i) For an Option granted to a participant whose employment with the Company commenced prior to the year of 2020: 20% of the Option shall vest and become exercisable on the first anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the second anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the third anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fourth anniversary of the date of grant; and 20% of the Option shall vest and become exercisable on the fifth anniversary of the date of grant; and
- (ii) For an Option granted to a participant whose employment with the Company commenced in or after the year of 2020: 20% of the Option shall vest and become exercisable on the second anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the third anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fourth anniversary of the date of grant; 20% of the Option shall vest and become exercisable on the fifth anniversary of the date of grant; and 20% of the Option shall vest and become exercisable on the sixth anniversary of the date of grant.

The exercise price in respect of any Option shall be set forth in the applicable option exercise notice. The Board may determine any further discount to the exercise price upon or after the grant of the Option, provided that the exercise price in respect of any Option granted shall be not less than the highest of (a) the nominal value of the Share; (b) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and (c) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date.

During the Reporting Period, (i) no further Option under the 2020 Share Option Plan has been granted; (ii) Options representing 1,434,500 Shares were exercised; and (iii) Options representing 1,634,070 Shares were forfeited. As at June 30, 2024, Options representing 10,368,597 Shares have been vested and exercisable upon the satisfaction of the vesting conditions.

根據2020年購股權計劃的條款，除非適用的購股權獎勵協議中對各購股權適用的條款及條件另有規定，否則參與者的購股權應按照以下時間表歸屬：

- (i) 對於在2020年前開始受僱於本公司的參與者授出的購股權：20%的購股權將於授出日期一週年時歸屬並可行使；20%的購股權將於授出日期兩週年時歸屬並可行使；20%的購股權將於授出日期三週年時歸屬並可行使；20%的購股權將於授出日期四週年時歸屬並可行使；及20%的購股權將於授出日期五週年時歸屬並可行使；及
- (ii) 對於在2020年或之後開始受僱於本公司的參與者授出的購股權：20%的購股權將於授出日期兩週年時歸屬並可行使；20%的購股權將於授出日期三週年時歸屬並可行使；20%的購股權將於授出日期四週年時歸屬並可行使；20%的購股權將於授出日期五週年時歸屬並可行使；及20%的購股權將於授出日期六週年時歸屬並可行使。

任何購股權的行使價應在適用的購股權行使通告中列明。董事會可在授出購股權時或授出購股權後釐定行使價的任何進一步折扣，惟授出的任何購股權的行使價不得低於以下三者中的最高者：(a)股份的面值；(b)股份在授出日期(必須為營業日)在聯交所每日報價表上列明的收市價；及(c)股份在緊接授出日期前五個營業日在聯交所每日報價表上列明的平均收市價。

於報告期間，(i)概無進一步授出2020年購股權計劃項下的購股權；(ii)相當於1,434,500股股份的購股權已被行使；及(iii)相當於1,634,070股股份的購股權已被沒收。於2024年6月30日，相當於10,368,597股股份的購股權於達成歸屬條件後歸屬及可予行使。

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Notes:

- (1) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Option Grantees, the contributions brought and to be brought by the relevant Option Grantees, and the business performance and financial condition of the Group at the relevant time.
- (2) The Options were exercised by the Option Grantees during the period from January 23, 2024 to June 19, 2024 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HKD2.62 per Share.
- (3) All of the Option Grantees were employees of the Group.
- (4) No Option has been cancelled and/or lapsed during the six months ended June 30, 2024.

2020 Share Incentive Plan

The 2020 Share Incentive Plan was adopted to enable the Group to reward the grantees (the “**Share Award Grantees**”) for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group. The 2020 Share Incentive Plan provides for awards of RSUs, restricted shares, or other awards involving Shares or are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including unrestricted Shares, performance units, share appreciation rights, dividend equivalents and convertible debentures.

The Board may, at its discretion, invite any person belonging to any of the following classes of eligible participants to take up an award:

- (a) any full-time executives, officers, managers or employees of the Group, or any entities designated by them, who had attained the requisite seniority and performance grade and/or targets as may be determined by the Board from time to time;
- (b) any Directors and supervisors (including non-executive Directors and independent non-executive Directors) of the Group, or any entities designated by them; and
- (c) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, strategic partners, service providers or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to the Group.

附註：

- (1) 該價格乃由董事會經參考(其中包括)相關購股權承授人的角色及職責、相關購股權承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (2) 購股權承授人自2024年1月23日至2024年6月19日期間按彼等各自的行使價行使購股權。股份於緊接購股權獲行使日期前的加權平均收市價為每股2.62港元。
- (3) 所有購股權承授人均為本集團僱員。
- (4) 於截至2024年6月30日止六個月，概無任何購股權被取消及/或失效。

2020年股份激勵計劃

採納2020年股份激勵計劃使本集團可獎勵承授人(「**股份獎勵承授人**」)對本集團的成功所提供的服務及所作出的貢獻，並激勵其對本集團作出更多貢獻。2020年股份激勵計劃規定授出受限制股份單位、受限制股份，或其他涉及股份或全部或部分估值參考股份或以其他方式基於股份或以股份結算的獎勵(包括不受限制股份、績效單位、股份增值權、等值股息及可換股債券)。

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

- (a) 本集團任何全職行政人員、高級職員、經理或僱員，或彼等指定且具備董事會不時釐定的必要資歷及表現級別及/或目標的任何實體；
- (b) 本集團的任何董事及監事(包括非執行董事及獨立非執行董事)，或彼等指定的任何實體；及
- (c) 任何顧問、諮詢人員、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、戰略夥伴、服務提供商，或董事會全權酌情認為已或將對本集團作出貢獻的其他第三方。

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The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020 (the “**Share Award Period**”), unless terminated early by the Board. As at June 30, 2024, the remaining Share Award Period was approximately five years and eleven months. Unless otherwise set forth in the share award agreement between the Company and Share Award Grantees (the “**Share Award Agreement**”), Share Award Grantees are normally not required to pay any monetary amount for the acceptance of the awards under the 2020 Share Incentive Plan. Awards granted pursuant to the 2020 Share Incentive Plan shall be exercised by the Share Award Grantee pursuant to the Share Award Agreement. Pursuant to the 2020 Share Incentive Plan, the number of Shares available for each Share Award Grantees under the 2020 Share Incentive Plan shall be determined by the Board subject to its discretion and shall not exceed the total number of Shares available under the Equity Incentive Plans.

Subject to the terms of the 2020 Share Incentive Plan, the RSUs shall be vested and settled, and the restricted shares shall be vested and no longer subject to forfeiture, as set out in the offer. If a change of control shall occur, such RSUs shall be vested and settled, and restricted shares shall be vested and no longer subject to forfeiture (as applicable).

The price to be paid for the grant of any RSU, and the purchase price of any restricted share shall be such amount in such form as may be determined by the Board from time to time as set out in the offer.

During the Reporting Period, all awards granted under the 2020 Share Incentive Plan are RSUs. During the Reporting Period, (i) no further RSU under the 2020 Share Incentive Plan has been granted; (ii) RSUs representing 891,390 Shares have been exercised; and (iii) RSUs representing 4,600 Shares have been forfeited.

As at the date of this interim report, no further RSU under the 2020 Share Incentive Plan has been granted by the Company.

除董事會提前終止外，2020年股份激勵計劃將自2020年5月15日起十年期間（「**股份獎勵期間**」）生效及具效力。於2024年6月30日，剩餘的股份獎勵期間約為五年零十一個月。除非本公司與股份獎勵承授人訂立的股份獎勵協議（「**股份獎勵協議**」）另有載列，否則股份獎勵承授人一般無需就接納2020年股份激勵計劃項下的獎勵支付任何款項。根據2020年股份激勵計劃授出的獎勵應按照股份獎勵協議中的約定由股份獎勵承授人行使。根據2020年股份激勵計劃，於2020年股份激勵計劃下授予各股份獎勵承授人之股份數目將由董事會全權決定，且不能超出股權激勵計劃涉及的股份總數。

根據2020年股份獎勵計劃的條款，受限制股份單位應按照要約中的規定予以歸屬及結算，而受限制股份應予以歸屬且不會被沒收。倘發生控制權變動，則該等受限制股份單位應予以歸屬及結算，而受限制股份應予以歸屬且不會被沒收（如適用）。

授出任何受限制股份單位須支付的價格及任何受限制股份的購買價格應為董事會不時於要約中列明的形式釐定的金額。

於報告期間，根據2020年股份激勵計劃授出的所有獎勵均為受限制股份單位。於報告期間，(i)概無根據2020年股份激勵計劃進一步授出受限制股份單位；(ii)相當於891,390股股份的受限制股份單位已行使；及(iii)相當於4,600股股份的受限制股份單位已被沒收。

於本中期報告日期，本公司概無依照2020年股份激勵計劃進一步授出受限制股份單位。

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Details of the RSUs granted under the 2020 Share Incentive Plan and the underlying Shares, as well as the movement of such RSUs and Shares during the six months ended June 30, 2024 were as follows:

根據2020年股份激勵計劃授出的受限制股份單位及相關股份以及該等受限制股份單位及股份於截至2024年6月30日止六個月的變動詳情如下：

Changes during the six months ended June 30, 2024 截至2024年6月30日止六個月的變動

Category of Share Award Grantee	Date of Grant	Exercise price ⁽²⁾	Outstanding Shares underlying the RSUs as at January 1, 2024	RSUs granted	RSUs exercised ⁽³⁾	RSUs forfeited	Outstanding Shares underlying the RSUs as at June 30, 2024	Vesting period	Approximate percentage of issued Shares underlying the RSUs as at June 30, 2024
			於2024年1月1日的受限制股份單位 相關發行在外股份	已授出受限制股份單位	已行使受限制股份單位 ⁽³⁾	已沒收受限制股份單位	於2024年6月30日的受限制股份單位 相關發行在外股份		於2024年6月30日受限制股份單位 相關已發行股份的概約百分比
29 Share Award Grantees ⁽¹⁾	From June 1, 2020 to August 1, 2022	From HKD2.24 to HKD19.80	1,834,200	-	891,390	4,600	938,210	From June 30, 2020 to August 1, 2027	0.05%
29名股份獎勵承授人 ⁽¹⁾	由2020年6月1日至2022年8月1日	2.24港元至19.80港元						由2020年6月30日至2027年8月1日	
Total			1,834,200	-	891,390	4,600	938,210		0.05%
總計									

Notes:

- (1) All of the Share Award Grantees were employees of the Group.
- (2) Such price was determined by the Board with reference to, among other things, the roles and responsibilities of the relevant Share Award Grantees, the contributions brought and to be brought by the relevant Share Award Grantees, and the business performance and financial condition of the Group at the relevant time.
- (3) The RSUs were exercised by the Share Award Grantees during the period from January 12, 2024 to June 28, 2024 at their respective exercise price. The weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised was HKD2.42 per Share.
- (4) No RSU has been cancelled and/or lapsed during the Reporting Period.

附註：

- (1) 所有股份獎勵承授人均為本集團僱員。
- (2) 該價格乃由董事會經參考(其中包括)相關股份獎勵承授人的角色及職責、相關股份獎勵承授人已作出及將作出的貢獻以及本集團於相關時間的業務表現及財務狀況而釐定。
- (3) 股份獎勵承授人自2024年1月12日至2024年6月28日期間按彼等各自的行使價行使受限制股份單位。股份於緊接受限制股份單位獲行使日期前的加權平均收市價為每股2.42港元。
- (4) 於報告期間，概無任何受限制股份單位被取消及/或失效。

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PUBLIC FLOAT

The Stock Exchange granted to the Company, at the time of its Listing, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules (the “**Public Float Waiver**”). Pursuant to the Public Float Waiver, the Company’s minimum public float shall be the higher of (i) 24.86% of the Company’s Shares upon completion of the Global Offering (prior to any exercise of the Over-allotment Option); and (ii) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option), provided that the higher of (i) and (ii) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus and the announcement dated April 6, 2022 of the Company. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver as at the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

During the Reporting Period, the Company conducted share repurchases of 7,538,000 listed Shares on the Stock Exchange pursuant to a general mandate granted by the Shareholders to the Directors during the annual general meeting of the Company convened on June 21, 2023. Details are set out as following:

公眾持股量

聯交所於本公司上市時向其授出一份嚴格遵守上市規則第8.08(1)條的豁免(「**公眾持股量豁免**」)。根據公眾持股量豁免，本公司的最低公眾持股量應為(i)全球發售完成後(於任何超額配股權獲行使前)本公司股份的24.86%；及(ii)緊隨全球發售完成後公眾將持有的有關股份百分比(經於任何超額配股權獲行使而將予發行的股份所增加)中之較高者，但上文(i)及(ii)的較高者應低於上市規則第8.08(1)(a)條要求的最低公眾持股量25%。有關詳情，請參閱本公司招股章程「豁免嚴格遵守上市規則」一節及日期為2022年4月6日的公告。根據本公司目前可得的資料及據董事所深知，於本中期報告日期，本公司已維持公眾持股量豁免要求的指定公眾持股量。

購買、出售或贖回本公司證券

於報告期間，本公司根據股東於2023年6月21日召開的本公司股東週年大會上授予董事的一般授權，於聯交所回購7,538,000股上市股份。詳情載列如下：

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Month of repurchase 回購月份	Number of shares repurchased and method 回購股份數目及方式	Price paid per share 每股支付的價格		Total consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2024 2024年1月	Repurchase of 3,377,000 Shares on the Stock Exchange 於聯交所回購3,377,000股股份	3.07	2.70	9,973,811
February 2024 2024年2月	Repurchase of 132,500 Shares on the Stock Exchange 於聯交所回購132,500股股份	2.75	2.64	358,725
April 2024 2024年4月	Repurchase of 1,848,500 Shares on the Stock Exchange 於聯交所回購1,848,500股股份	2.69	2.39	4,630,570
May 2024 2024年5月	Repurchase of 570,000 Shares on the Stock Exchange 於聯交所回購570,000股股份	2.50	2.47	1,421,185
June 2024 2024年6月	Repurchase of 1,610,000 Shares on the Stock Exchange 於聯交所回購1,610,000股股份	2.35	2.06	3,552,520
Total 總計	Repurchase of 7,538,000 Shares on the Stock Exchange 於聯交所回購 7,538,000 股股份			19,936,811

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the securities of the Company during the Reporting Period (including sale of treasury shares). As of the end of the Reporting Period, no treasury shares were held by the Company.

除上文所披露者外，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券(包括出售庫存股份)。截至報告期末，本公司並無持有庫存股份。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code"). During the Reporting Period, save as disclosed below, the Company has complied with all the applicable code provisions as set out in the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period and as of the date of this report, Mr. Zhao Lin is currently the Chairman of the Board and Chief Executive Officer of the Company.

Mr. Zhao Lin served as a director of Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司) from February 2017 to October 2020 and has been acting as a Director of the Company since June 2020. He is the founder of the Group and has extensive experience in the business operations and management of the Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao Lin serves as both the Chairman of the Board and the Chief Executive Officer of the Company. This structure will enable the Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

遵守企業管治守則

本公司企業管治常規乃依據上市規則附錄C1企業管治守則(「企業管治守則」)第二部分所列的原則及守則條文。於報告期間，除下述所披露者外，本公司已遵守企業管治守則內所載的所有適用守則條文。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，且不應由同一人兼任。於報告期間及截至本報告日期，趙林先生目前為本公司董事長兼首席執行官。

自2017年2月至2020年10月，趙林先生擔任深圳市品道餐飲管理有限公司董事，並自2020年6月起擔任本公司董事。彼為本集團之創始人，於本集團的業務營運及管理方面擁有豐富經驗。董事相信，趙林先生同時擔任本公司的董事長及首席執行官有利於本集團的業務營運及管理。該架構將可令本公司迅速有效作出及實施決策。董事認為，權責平衡將不會因該安排而受損。此外，所有重大決定均經諮詢董事會成員(包括相關董事委員會)及三名獨立非執行董事後作出。

董事會將不時檢討企業管治架構及常規，並將於董事會認為適當時候作出必要安排。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Zhang Rui (chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. The Group’s interim results for the six months ended June 30, 2024 and its interim report have been reviewed by all members of the Audit Committee. Based on such review, the Audit Committee was of the opinion that the Group’s unaudited interim results and its interim report were prepared in accordance with applicable accounting standards.

In addition, the Company’s independent auditor, KPMG, has performed an independent review of the Group’s interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410, “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants.

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經作出具體查詢後，全體董事確認，於報告期間，彼等一直遵守標準守則所載之規定。

上市規則項下之持續披露責任

除本中期報告所披露者外，本公司概無任何其他根據上市規則第13.20、13.21及13.22條須履行的披露責任。

審核委員會

審核委員會包括三名獨立非執行董事，即張蕊女士(主席)、劉異偉先生及謝永明先生。審核委員會全體成員已審閱本集團截至2024年6月30日止六個月的中期業績及中期報告。根據有關審閱，審核委員會認為，本集團的未經審核中期業績及中期報告乃根據適用會計準則編製。

此外，本公司的獨立核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體獨立核數師審閱中期財務資料*」就本集團於報告期間之中期財務資料進行獨立審閱。

REVIEW REPORT 審閱報告



Review report to the board of directors of Nayuki Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 48 to 80 which comprises the consolidated statement of financial position of Nayuki Holdings Limited (the “**Company**”) as of June 30, 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致奈雪的茶控股有限公司董事會的 審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第48頁至第80頁的中期財務報告，其包括奈雪的茶控股有限公司（「**貴公司**」）截至2024年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製必須符合其相關規定及國際會計準則理事會頒佈的國際會計準則第34號**中期財務報告**。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協議的條款，僅向全體董事報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

REVIEW REPORT 審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 27, 2024

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍小，因此不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2024年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2024年8月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenue	3	2,544,352	2,593,846
Other income	5	95,615	87,601
Cost of materials		(932,967)	(825,490)
Staff costs		(746,680)	(685,571)
Depreciation of right-of-use assets	6(c)	(233,753)	(200,384)
Other rentals and related expenses		(140,393)	(162,445)
Depreciation and amortization of other assets	6(c)	(174,394)	(142,948)
Advertising and promotion expenses		(112,670)	(74,054)
Delivery service fees		(170,097)	(191,197)
Utilities expenses		(76,405)	(66,722)
Logistic and storage fees		(80,077)	(68,589)
Other expenses	6(b)	(248,423)	(117,331)
Other net losses	6(d)	(19,324)	(25,694)
Finance costs	6(a)	(35,111)	(34,003)
Share of (losses)/profits of associates		(35,285)	55
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")		(27,001)	(8,517)
(Loss)/profit before taxation		(392,613)	78,557
Income tax	7	(47,387)	(13,711)
(Loss)/profit for the period		(440,000)	64,846
Attributable to:			
Equity shareholders of the Company		(435,202)	66,098
Non-controlling interests		(4,798)	(1,252)
(Loss)/profit for the period		(440,000)	64,846
(Loss)/earnings per share			
Basic and diluted (RMB)	8	(0.25)	0.04

The notes on pages 56 to 80 form part of this interim financial report. There are no dividends payable to equity shareholders of the Company attributable to the profit for the period as set out in note 18(a).

第56至80頁的附註構成本中期財務報告的一部分。誠如附註18(a)所載，概無應付本公司權益股東應佔期內溢利的股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(440,000)	64,846
<hr style="border-top: 1px dashed #ccc;"/>			
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及經重新分類調整後)		
<i>Item that will not be reclassified to profit or loss:</i>			
<i>將不會重新分類至損益的項目：</i>			
Currency translation differences	貨幣匯兌差額	13,403	95,712
<i>Item that may be reclassified subsequently to profit or loss:</i>			
<i>其後可能重新分類至損益的項目：</i>			
Currency translation differences	貨幣匯兌差額	1,613	619
<hr style="border-top: 1px solid #ccc;"/>			
Other comprehensive income for the period	期內其他全面收益	15,016	96,331
<hr style="border-top: 1px dashed #ccc;"/>			
Total comprehensive income for the period	期內全面收益總額	(424,984)	161,177
<hr style="border-top: 1px solid #ccc;"/>			
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(420,186)	162,429
Non-controlling interests	非控股權益	(4,798)	(1,252)
<hr style="border-top: 1px solid #ccc;"/>			
Total comprehensive income for the period	期內全面收益總額	(424,984)	161,177
<hr style="border-top: 1px solid #ccc;"/>			

The notes on pages 56 to 80 form part of this interim financial report.

第56至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2024 – unaudited 於2024年6月30日—未經審核

(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	1,240,748	1,419,221
Right-of-use assets	9	使用權資產	1,199,380	1,609,188
Intangible assets		無形資產	45	124
Interests in associates	10	於聯營公司的投資	502,289	537,574
Deferred tax assets		遞延稅項資產	40,734	88,046
Rental deposits		租賃按金	135,581	160,196
Term deposits	16	定期存款	–	56,662
Other non-current assets	11	其他非流動資產	617,681	607,283
			3,736,458	4,478,294
Current assets		流動資產		
Financial assets at FVTPL		以公允價值計量且其變動 計入當期損益的金融資產	121,173	147,675
	12			
Inventories	13	存貨	150,394	147,208
Trade and other receivables	14	貿易及其他應收款項	212,002	183,227
Prepayments	14	預付款項	62,246	67,135
Cash and cash equivalents	15	現金及現金等價物	374,088	444,346
Term deposits	16	定期存款	1,888,602	2,072,479
Other current assets	11	其他流動資產	70,000	–
			2,878,505	3,062,070
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	583,625	635,762
Contract liabilities		合約負債	208,623	257,803
Lease liabilities		租賃負債	547,393	428,842
Provisions		撥備	421	421
Current taxation		即期稅項	26,897	28,218
			1,366,959	1,351,046
Net current assets		流動資產淨額	1,511,546	1,711,024
Total assets less current liabilities		資產總值減流動負債	5,248,004	6,189,318

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2024 – unaudited 於2024年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
		Note 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	821,165	1,341,646
Provisions	撥備	44,426	23,320
Deferred tax liabilities	遞延稅項負債	1,054	2,580
		866,645	1,367,546
NET ASSETS	資產淨額	4,381,359	4,821,772
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	558	558
Reserves	儲備	4,388,804	4,824,419
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	4,389,362	4,824,977
Non-controlling interests	非控股權益	(8,003)	(3,205)
TOTAL EQUITY	權益總額	4,381,359	4,821,772

Approved and authorized for issue by the board of directors on August 27, 2024.

由董事會於2024年8月27日批准並授權刊發。

Zhao Lin
趙林
Chairman of the board
董事長

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 56 to 80 form part of this interim financial report.

第56至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company						Total equity	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses			
		股本	股份溢價	其他儲備	以股份為基礎的 付款儲備	匯兌儲備	累計虧損	權益總額	非控股權益	權益總額
		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
		note 18(b)								
		附註18(b)								
Balance at January 1, 2023	於2023年1月1日的結餘	558	9,842,268	(5,087)	29,533	246,070	(5,341,611)	4,771,731	(6,147)	4,765,584
Changes in equity for the six months ended June 30, 2023:	截至2023年6月30日止六個月的權益變動：									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	66,098	66,098	(1,252)	64,846
Other comprehensive income	其他全面收益	-	-	-	-	96,331	-	96,331	-	96,331
Total comprehensive income	全面收益總額	-	-	-	-	96,331	66,098	162,429	(1,252)	161,177
Capital injection from non-controlling interests of a subsidiary	附屬公司非控股權益注資	-	-	-	-	-	-	-	5,000	5,000
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	5,307	-	-	5,307	-	5,307
RSUs vested	已歸屬受限制股份單位	-	3,893	-	(3,893)	-	-	-	-	-
Share options exercised	已行使購股權	-	439	-	(439)	-	-	-	-	-
Balance at June 30, 2023	於2023年6月30日的結餘	558	9,846,600	(5,087)	30,508	342,401	(5,275,513)	4,939,467	(2,399)	4,937,068
Balance at July 1, 2023	於2023年7月1日的結餘	558	9,846,600	(5,087)	30,508	342,401	(5,275,513)	4,939,467	(2,399)	4,937,068
Changes in equity for the six months ended December 31, 2023:	截至2023年12月31日止六個月的權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(52,874)	(52,874)	(806)	(53,680)
Other comprehensive income	其他全面收益	-	-	-	-	(66,055)	-	(66,055)	-	(66,055)
Total comprehensive income	全面收益總額	-	-	-	-	(66,055)	(52,874)	(118,929)	(806)	(119,735)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	4,439	-	-	4,439	-	4,439
RSUs vested	已歸屬受限制股份單位	-	4,430	-	(4,430)	-	-	-	-	-
Share options exercised	已行使購股權	-	4,866	-	(4,866)	-	-	-	-	-
Balance at December 31, 2023	於2023年12月31日的結餘	558	9,855,896	(5,087)	25,651	276,346	(5,328,387)	4,824,977	(3,205)	4,821,772

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders							Total equity	Non-controlling interests	Total equity
		權益股東應佔									
		Share capital	Share premium	Treasury shares	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses			
Note	股本	股份溢價	庫存股份	其他儲備	以股份為基礎的 付款儲備	匯兌儲備	累計虧損	權益總額	非控股權益	權益總額	
附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at January 1, 2024	於2024年1月1日的結餘	558	9,855,896	-	(5,087)	25,651	276,346	(5,328,387)	4,824,977	(3,205)	4,821,772
Changes in equity for the six months ended June 30, 2024:	截至2024年6月30日止六個月的權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(435,202)	(435,202)	(4,798)	(440,000)
Other comprehensive income	其他全面收益	-	-	-	-	-	15,016	-	15,016	-	15,016
Total comprehensive income	全面收益總額	-	-	-	-	-	15,016	(435,202)	(420,186)	(4,798)	(424,984)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	2,286	-	-	2,286	-	2,286
RSUs vested	已歸屬受限制股份單位	-	3,824	-	-	(3,824)	-	-	-	-	-
Share options exercised	已行使購股權	-	3,325	-	-	(2,874)	-	-	451	-	451
Repurchase of shares	回購股份	18(c)	-	(18,166)	-	-	-	-	(18,166)	-	(18,166)
Balance at June 30, 2024	於2024年6月30日的結餘	558	9,863,045	(18,166)	(5,087)	21,239	291,362	(5,763,589)	4,389,362	(8,003)	4,381,359

The notes on pages 56 to 80 form part of this interim financial report.

第56至80頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	106,794	388,070
Income tax paid	已付所得稅	(3,024)	(123)
Income tax refunded	退還所得稅	21	105
Net cash generated from operating activities	經營活動所得現金淨額	103,791	388,052
Investing activities	投資活動		
Payment for purchases of property and equipment	購買物業及設備付款	(217,273)	(196,357)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項	2,233	2,304
Payment for provisions	撥備款項	(8,646)	(52)
Purchases of financial assets	購買金融資產	–	(270,450)
Proceeds from disposal of financial assets	出售金融資產的所得款項	–	142,068
Dividend received	已收取股息	132	–
Prepayment for purchase of equity securities	購買權益證券的預付款項	–	(7,000)
Payment for acquisition of interest in associates	收購於聯營公司的權益的付款	–	(552,004)
Loan repayment from an associate	聯營公司償還的貸款	–	50,000
Purchase of term deposits	購買定期存款	(1,406,183)	(872,710)
Proceeds from disposal of term deposits	出售定期存款的所得款項	1,699,108	801,359
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	69,371	(902,842)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2024 – unaudited 截至2024年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權的所得款項	451	–
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	(236,804)	(217,993)
Payment for repurchase of shares	回購股份的付款	(18,166)	–
Capital injection from non-controlling interest of a subsidiary	附屬公司非控股權益注資	–	5,000
Net cash used in financing activities	融資活動所用現金淨額	(254,519)	(212,993)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(81,357)	(727,783)
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	444,346	1,387,495
Effect of foreign exchange rate changes	匯率變動的影響	11,099	11,289
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	374,088	671,001
		15	

The notes on pages 56 to 80 form part of this interim financial report.

第56至80頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorized for issue on August 27, 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). KPMG’s independent review report to the Board of Directors is included on pages 46 to 47.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則適用之披露規定條文而編製，包括遵守國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號中期財務報告之規定。本中期財務報告於2024年8月27日獲授權刊發。

本中期財務報告乃根據於2023年年度財務報表所採納的相同會計政策而編製，惟預期將於2024年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

管理層於編製符合國際會計準則第34號的中期財務報告時，須按年初至今基準作出對所應用政策及所呈報資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括自2023年年度財務報表刊發以來，對理解本集團的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合財務報表及其附註並不包括根據國際財務報告準則(「**國際財務報告準則**」)編製完整財務報表所需一切資料。

中期財務報告未經審核，但已經由畢馬威會計師事務所根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱業務準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第46至47頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“**2020 amendments**”)
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

本集團已於本會計期間於本中期財務報告應用國際會計準則理事會頒佈的國際財務報告準則的以下修訂：

- 國際會計準則第1號(修訂本)，財務報表的呈報：將負債分類為流動或非流動(「**2020年修訂**」)
- 國際會計準則第1號(修訂本)，財務報表的呈報：附帶契諾的非流動負債(「**2022年修訂**」)
- 國際財務報告準則第16號(修訂本)，租賃：售後租回交易中的租賃負債
- 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露－供應商融資安排

該等準則變化均沒有對本集團在當前或以往期間於該等財務報表中如何編製或呈列業績及財務狀況構成重大影響。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

The Group principally generates its revenue from (i) the sales of freshly-made tea drinks, baked goods and other products and services through its operating teahouses, online food delivery applications and franchisees; and (ii) the sales of ready-to-drink beverage.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

3 收益及分部報告

本集團的收益主要來自於(i)透過其經營的茶飲店、線上外賣應用程序及加盟商銷售現製茶飲、烘焙產品及其他產品及服務；及(ii)銷售瓶裝飲料。

(a) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<hr/>			
Revenue from contracts with customers within the scope of IFRS 15		國際財務報告準則第15號 範圍內的客戶合約收益	
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	1,721,809	1,904,535
– Sales of ready-to-drink beverage	– 銷售瓶裝飲料	172,220	156,848
– Sales of baked goods and other products	– 銷售烘焙產品及其他產品	650,323	532,463
		2,544,352	2,593,846

For the six months ended June 30, 2024, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (six months ended June 30, 2023: nil).

於截至2024年6月30日止六個月，本集團並無與任何客戶訂立金額超過本集團收益總額10%的交易(截至2023年6月30日止六個月：無)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

The Group manages its businesses by business lines.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Freshly-made tea drinks business and franchise operations: this segment mainly offers freshly-made tea drinks, baked goods and other products and services through operating teahouses, online food delivery applications and franchisees.
- Ready-to-drink beverage business: this segment mainly offers ready-to-drink beverage through distribution network.

(i) Segment results

The Group's most senior executive management assess the performance of the operating segments mainly based on segment revenue and operating profit of each operating segment. Logistic and storage fees and other expenses are common costs incurred for these operating segments as a whole and therefore, they are not included in the measure of the segments' performance which is used by the Group's most senior executive management as a basis for the purpose of resource allocation and performance assessment. Other income, other net losses, finance costs, share of (losses)/profit of associates and fair value changes of financial assets at FVTPL are not allocated to individual operating segment.

The revenues from external customers reported to the Group's most senior executive management are measured in a manner consistent with that applied in the consolidated statement of profit or loss.

3 收益及分部報告(續)

(b) 分部報告

本集團按業務線管理其業務。

業務劃分與資源分配及表現評估而向本集團最高行政管理人員內部報告資料的方式相同，本集團已劃分兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 現製茶飲業務及加盟店運營：此分部主要透過其經營的茶飲店、線外賣應用程序及加盟商提供現製茶飲、烘焙產品及其他產品及服務。
- 瓶裝飲料業務：此分部主要透過分銷網絡提供瓶裝飲料。

(i) 分部業績

本集團最高行政管理人員主要根據各經營分部的分部收益及經營利潤評估經營分部的表現。物流及倉儲費以及其他開支為該等經營分部整體產生的共同成本，故該等費用不包括在本集團最高行政管理人員用作資源分配及表現評估基準的分部表現計量內。其他收入、其他虧損淨額、融資成本、應佔聯營公司(虧損)/溢利及以公允價值計量且其變動計入當期損益的金融資產的公允價值變動不獲分配至單個經營分部。

向本集團最高行政管理人員報告來自外部客戶收益乃與綜合損益表所應用的計量方式一致。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Other information, together with the segment information, provided to the Group's most senior executive management, is measured in a manner consistent with that applied in this interim financial report. There was no segment assets or segment liabilities information provided to the Group's most senior executive management.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and performance assessment for the period is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

向本集團最高行政管理人員提供的其他資料(連同分部資料)乃與本中期財務報告所應用的計量方式一致。概無向本集團最高行政管理人員提供分部資產或分部負債資料。

期內就資源分配及表現評估向本集團最高行政管理人員提供之本集團可呈報分部資料載列如下。

		Freshly-made tea drinks business and franchise operations 現製茶飲業務及 加盟店運營		Ready-to-drink beverage business 瓶裝飲料業務		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
For the six months ended June 30, 截至6月30日止六個月							
Disaggregated by timing of revenue recognition	按收益確認時間劃分						
- A point in time	- 時間點	2,344,603	2,433,196	171,971	156,848	2,516,574	2,590,044
- Over time	- 隨時間	27,778	3,802	-	-	27,778	3,802
Reportable segment revenues	可呈報分部收益	2,372,381	2,436,998	171,971	156,848	2,544,352	2,593,846
Reportable segment operating profit	可呈報分部經營利潤	147,125	429,899	12,695	11,628	159,820	441,527

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued) 3 收益及分部報告(續)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Reportable segment operating profit	可呈報分部經營利潤	159,820	441,527
Other income	其他收入	95,615	87,601
Logistic and storage fees	物流及倉儲費	(80,077)	(68,589)
Other expenses	其他開支	(248,423)	(117,331)
Other net losses	其他虧損淨額	(19,324)	(25,694)
Finance costs	融資成本	(35,111)	(34,003)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(35,285)	55
Fair value changes of financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	(27,001)	(8,517)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(202,827)	(196,492)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利	(392,613)	78,557

(iii) Geographic information

As substantially all of the Group's operations and assets are in the People's Republic of China ("PRC"), no geographic information is presented.

(iii) 地區資料

由於本集團幾乎所有業務及資產均位於中華人民共和國(「中國」)，故概無呈列地區資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

4 SEASONALITY OF OPERATIONS

The Group's freshly-made tea drinks business and franchise operations and ready-to-drink beverage business operations are subject to seasonal factors. The Group generally experience fewer purchase orders during cold seasons in the beginning and end of the first and fourth quarters of the year, respectively. The Group achieve higher purchase orders during the warm seasons in the second and third quarters of the year from time to time and during public holidays such as the national day celebration holidays in the PRC. The fluctuation in customer traffic resulted from these seasonal factors during these periods may have an impact on the Group's revenue. For the twelve months ended June 30, 2024, the Group reported revenue of RMB5,114,562,000 (twelve months ended June 30, 2023: RMB4,840,485,000).

5 OTHER INCOME

4 營運的季節性

本集團的現製茶飲業務及加盟店運營及瓶裝飲料業務受季節性因素的影響。在每年第一及第四季度初末的寒冷季節，本集團的採購訂單一般會減少。在每年第二及第三季度的溫暖季節以及中國國慶節等公眾假期，本集團的採購訂單會不時增加。於該等期間，該等季節性因素導致的客流量波動可能對本集團的收益產生影響。截至2024年6月30日止十二個月，本集團錄得收益人民幣5,114,562,000元(截至2023年6月30日止十二個月：人民幣4,840,485,000元)。

5 其他收入

Six months ended June 30,
截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	63,270	68,670
Government grants (note (i))	政府補助(附註(i))	32,213	3,028
Additional deduction of input VAT	進項增值稅的額外扣減	-	15,903
Dividend income	股息收入	132	-
		95,615	87,601

Note:

(i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

(i) 政府補助主要指中國的政府機關授予的無條件現金獎勵。

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6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/
(crediting):

(a) Finance costs

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	31,427	33,445
Interest on provisions	撥備利息	3,684	558
		35,111	34,003

(b) Other expenses

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	56,503	45,678
Travelling and business development expenses	差旅及業務開發開支	21,312	18,756
Other-party service fees	其他方服務費	5,819	8,639
Impairment losses	減值虧損		
– property and equipment	– 物業及設備	101,441	2,676
– right-of-use assets	– 使用權資產	28,099	2,201
Write-down of inventories	撇減存貨	901	869
Commissions	佣金	6,031	7,285
Bank and third-party platform charges	銀行及第三方平臺費用	5,501	3,472
Others	其他	22,816	27,755
		248,423	117,331

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃扣除/(計入)以下各項後得出：

(a) 融資成本

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	31,427	33,445
Interest on provisions	撥備利息	3,684	558
		35,111	34,003

(b) 其他開支

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	56,503	45,678
Travelling and business development expenses	差旅及業務開發開支	21,312	18,756
Other-party service fees	其他方服務費	5,819	8,639
Impairment losses	減值虧損		
– property and equipment	– 物業及設備	101,441	2,676
– right-of-use assets	– 使用權資產	28,099	2,201
Write-down of inventories	撇減存貨	901	869
Commissions	佣金	6,031	7,285
Bank and third-party platform charges	銀行及第三方平臺費用	5,501	3,472
Others	其他	22,816	27,755
		248,423	117,331

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6 (LOSS)/PROFIT BEFORE TAXATION (continued) 6 除稅前(虧損)/溢利(續)

(c) Other items

(c) 其他項目

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization	攤銷	80	84
Depreciation change	折舊變動		
– property and equipment	– 物業及設備	174,314	142,864
– right-of-use assets	– 使用權資產	233,753	200,384
		408,067	343,248

(d) Other net losses

(d) 其他虧損淨額

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Losses on disposal of non-current assets	出售非流動資產的虧損	31,568	18,306
Losses on stores closures	店舖停業的虧損	6,104	4,955
Net gains on reassessment of right-of-use assets and lease liabilities	使用權資產及租賃負債的重估收益淨額	(20,925)	(3,025)
Gain on forward foreign exchange contracts	遠期外匯合約收益	–	(6,531)
Loss on foreign currency exchange	外幣匯率虧損	2,131	8,191
Others	其他	446	3,798
		19,324	25,694

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7 INCOME TAX

7 所得稅

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項	1,601	462
Deferred taxation	遞延稅項	45,786	13,249
		47,387	13,711

8 (LOSS)/EARNINGS PER SHARE

8 每股(虧損)/盈利

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB435,202,000 (six months ended June 30, 2023: profit of RMB66,098,000) and the weighted average of 1,711,079,043 ordinary shares (2023: 1,715,126,147 ordinary shares) in issue (excluding treasury shares) during the interim period.

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司普通權益股東應佔虧損人民幣435,202,000元(截至2023年6月30日止六個月:溢利人民幣66,098,000元)及中期期間已發行普通股(不包括庫存股份)的加權平均數1,711,079,043股(2023年:1,715,126,147股普通股)計算。

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃透過調整發行在外普通股加權平均股數，以假設轉換所有潛在攤薄普通股而計算。

There were no diluted potential ordinary shares for the six months ended June 30, 2024 and 2023. Accordingly, diluted (loss)/earnings per share for the six months ended June 30, 2024 and 2023 are same as basic (loss)/earnings per share.

截至2024年及2023年6月30日止六個月並無攤薄潛在普通股。因此，截至2024年及2023年6月30日止六個月的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2024, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB44,019,000 (six months ended June 30, 2023: RMB351,616,000).

The leases of teahouses contain variable lease payment terms that are based on sales generated from the teahouses and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group operates. The amount of fixed and variable lease payments for the interim Reporting Period is summarized below:

9 物業及設備以及使用權資產

(a) 使用權資產

截至2024年6月30日止六個月，本集團就使用茶飲店及辦公室訂立了多項租賃協議，因此確認添置使用權資產人民幣44,019,000元（截至2023年6月30日止六個月：人民幣351,616,000元）。

茶飲店租約載有基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。中期報告期間的固定及可變租賃付款概述如下：

		Six months ended June 30, 2024 截至2024年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款	可變付款及其他租金	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Lease payments	租賃付款	236,804	73,732	310,536
		Six months ended June 30, 2023 截至2023年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款	可變付款及其他租金	付款總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Lease payments	租賃付款	217,993	77,709	295,702

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2024, the Group acquired items of leasehold improvements and other equipment with a cost of RMB113,222,000 (six months ended June 30, 2023: RMB204,251,000). Items of leasehold improvements and other equipment with a net book value of RMB33,801,000 were disposed of during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB20,610,000), resulting in a loss on disposal of RMB31,568,000 (six months ended June 30, 2023: RMB18,306,000).

(c) Impairment loss

The recoverable amount of each teahouse (cash generating unit ("CGU")) with indication of impairment is estimated at the end of each Reporting Period. As at the end of each Reporting Period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. An impairment loss of RMB129,540,000 was recognized in "other expenses" (six months ended June 30, 2023: RMB4,877,000).

9 物業及設備以及使用權資產 (續)

(b) 收購及出售自有資產

截至2024年6月30日止六個月，本集團以成本人民幣113,222,000元(截至2023年6月30日止六個月：人民幣204,251,000元)收購租賃物業裝修及其他設備項目。賬面淨值為人民幣33,801,000元(截至2023年6月30日止六個月：人民幣20,610,000元)的租賃物業裝修及其他設備項目已於截至2024年6月30日止六個月出售，導致該出售產生虧損人民幣31,568,000元(截至2023年6月30日止六個月：人民幣18,306,000元)。

(c) 減值虧損

本集團於各報告期末對具減值跡象的各茶飲店(現金產生單位(「現金產生單位」))估計其可收回金額。截至各報告期末，鑒於部分茶飲店未來前景及表現不佳，有跡象表明現金產生單位或會遭受減值虧損。本集團管理層已對具減值跡象的茶飲店進行減值測試。各現金產生單位的可收回金額乃根據使用價值釐定，而使用價值則通過編製管理層批准的最近期財務預測所得相關現金產生單位於餘下租期的現金流預測而計算。本集團於「其他開支」確認減值虧損人民幣129,540,000元(截至2023年6月30日止六個月：人民幣4,877,000元)。

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10 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

10 於聯營公司的權益

下表包含聯營公司(全部公司均為非上市公司實體，無法獲得其市場報價)的詳情：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及 營業地點	Registered share capital 註冊股本	Proportion of ownership interest 擁有權益比例		Principal activity 主要業務
			Group's effective interest 本集團的 實際權益	Held by a subsidiary 由一家附屬 公司持有	
Shanghai Chatian (上海茶田)(notes (i)(ii))	the PRC	RMB57,797,321	43.64%	43.64%	Sales of freshly-made tea drinks, baked goods and other products
上海茶田(附註(i)(ii))	中國	人民幣57,797,321元			銷售現製茶飲、烘焙產品及其他產品
Shanghai Ultimate Food Co., Ltd. (上海澳帝美食品有限公司)(notes (i)(ii))	the PRC	RMB2,545,000	21.40%	21.40%	Sales of coffee and other products
上海澳帝美食品有限公司 (附註(i)(ii))	中國	人民幣2,545,000元			銷售咖啡及其他產品
Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd. (上海九文錢餐飲 管理有限公司)(notes (i)(ii))	the PRC	RMB1,248,477	19.90%	19.90%	Sales of fresh fruit tea drinks and other products
上海九文錢餐飲管理有限公司 (附註(i)(ii))	中國	人民幣1,248,477元			銷售新鮮水果茶及其他產品
Shenzhen Xing Fu Kai Brand Management Co., Ltd. (深圳市幸福開品牌管理有限 公司)(notes (i)(ii))	the PRC	RMB1,661,723	10.62%	10.62%	Sales of coffee and other products
深圳市幸福開品牌管理有限公司 (附註(i)(ii))	中國	人民幣1,661,723元			銷售咖啡及其他產品

Notes:

- (i) The official name of these entities is in Chinese. The English translation of the name is for identification only.
- (ii) Based on the investment agreement, the Group has the right to appoint certain number of the board members which allow the Group to exercise significant influence over the investee's operational and financial directions.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

附註：

- (i) 該等實體的官方名稱為中文。英文譯名僅供識別。
- (ii) 根據投資協議，本集團有權委任若干人數的董事會成員，令本集團可對投資對象的經營及財務方向行使重大影響力。

上述所有聯營公司於綜合財務報表均使用權益法入賬。

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10 INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(ii) (continued)

Aggregate information of associates that are not individually material:

10 於聯營公司的權益(續)

附註：(續)

(ii) (續)

個別並不重大的聯營公司之匯總資料：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別並不重大的聯營公司於綜合財務報表的賬面總值	502,289	601,835
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司的總金額		
(Loss)/profit for the period and total comprehensive income	期內(虧損)/溢利及全面收益總額	(35,285)	55

11 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

11 其他流動資產及其他非流動資產

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Current	流動		
Certificates of deposit	大額存單	70,000	-
Non-current	非流動		
Certificates of deposit	大額存單	340,000	410,000
Prepayments for purchase of equipment	購買設備的預付款項	38,016	21,702
Others	其他	239,665	175,581
		687,681	607,283

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12 FINANCIAL ASSETS AT FVTPL

12 以公允價值計量且其變動計入 當期損益的金融資產

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Financial assets designated at FVTPL	指定為以公允價值計量且其變動 計入當期損益的金融資產		
– Listed equity investment	– 上市股權投資	104,330	130,833
– Unlisted equity investment (note (i))	– 非上市股權投資(附註(i))	16,738	16,738
– Wealth management products	– 理財產品	105	104
		121,173	147,675

Note:

- (i) The Group held unlisted equity investment engaged in sales of baked goods. Fair value of the unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

附註：

- (i) 本集團持有從事銷售烘焙產品的非上市權益投資。非上市權益投資的公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。

13 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

13 存貨

綜合財務狀況表內之存貨包括：

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	85,520	98,145
Ready-to-drink beverage	瓶裝飲料	8,350	3,533
Packaging supplies and others	包裝用品及其他	56,524	45,530
		150,394	147,208

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14 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

14 貿易及其他應收款項以及預付款項

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Trade receivables	– 貿易應收款項	34,045	17,374
– Input value-added tax recoverable	– 可收回進項增值稅	48,475	53,536
– Income tax recoverable	– 可收回所得稅	1,182	1,101
– Amounts due from related parties	– 應收關聯方款項	64	18
– Interest receivables	– 應收利息	64,139	51,156
– Rental deposits	– 租賃按金	61,972	57,429
– Other receivables	– 其他應收款項	2,125	2,613
		212,002	183,227
Prepayments	預付款項	62,246	67,135

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

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14 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (continued)

Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

14 貿易及其他應收款項以及預付款項(續)

賬齡分析

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	15,458	7,884
1 to 3 months	一至三個月	14,616	9,290
3 to 6 months	三至六個月	3,864	104
Over 6 months	超過六個月	107	96
		34,045	17,374

Trade receivables are due within 30 to 90 days from the date of billing.

貿易應收款項自開票日期起30至90日內到期。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	2,635,864	2,954,494
Deposit on online payment platform (note(ii))	線上付款平臺押金(附註(ii))	36,826	28,993
Less: term deposits - current (note 16)	減：定期存款－即期(附註16)	(1,888,602)	(2,072,479)
Less: term deposits - non-current (note 16)	減：定期存款－非即期(附註16)	-	(56,662)
Less: certificates of deposit - current (note 11)	減：大額存單 - 即期(附註11)	(70,000)	-
Less: certificates of deposit - non-current (note 11)	減：大額存單 - 非即期(附註11)	(340,000)	(410,000)
Cash and cash equivalents	現金及現金等價物	374,088	444,346

Notes:

- (i) As at June 30, 2024, cash and cash equivalents placed with banks in Mainland China amounted to RMB266,493,000 (December 31, 2023: RMB366,794,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (ii) As at June 30, 2024, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.

附註：

- (i) 於2024年6月30日，存置於中國大陸銀行的現金及現金等價物金額為人民幣266,493,000元(2023年12月31日：人民幣366,794,000元)。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。
- (ii) 於2024年6月30日，本集團在微信支付和支付寶等線上支付平臺管理的賬戶中持有現金。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

16 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Current	流動		
USD	美元	1,888,602	1,855,667
RMB	人民幣	-	200,500
HKD	港元	-	16,312
		1,888,602	2,072,479
Non-current	非流動		
USD	美元	-	56,662

Term Deposits are placed in reputable commercial banks with initial maturity terms of over three months.

以人民幣呈列的定期存款乃以下列貨幣計值：

定期存款乃存放於信譽良好的商業銀行，初始到期日超過三個月。

17 TRADE AND OTHER PAYABLES

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	275,312	274,969
Other payables and accrued charges	其他應付款項及應計費用	303,191	355,159
Amounts due to related parties	應付關聯方款項	5,122	5,634
		583,625	635,762

17 貿易及其他應付款項

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

17 TRADE AND OTHER PAYABLES (continued)

As of the end of the Reporting Period, the ageing analysis of trade payables based on the invoice date, is as follows:

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	274,975	274,665
More than 1 year	一年以上	337	304
		275,312	274,969

17 貿易及其他應付款項(續)

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No interim dividends have been declared or paid by the Company during the six months ended June 30, 2024 (six months ended June 30, 2023: nil).

(b) Share capital

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 5, 2019 with authorized share capital of USD250,000 divided into 5,000,000,000 shares with a par value of USD0.00005 each.

(c) Purchase of own shares

During the six months ended June 30, 2024, the Company repurchased 7,538,000 of its own shares from the market, out of which, all the repurchased shares had not been cancelled as at the date of this report. The shares were repurchased at prices ranging from HKD2.06 to HKD3.07 per share, with a total consideration of HKD19,937,000 (equivalent to RMB18,166,000).

18 資本、儲備及股息

(a) 股息

截至2024年6月30日止六個月，本公司並無宣派或派付中期股息(截至2023年6月30日止六個月：無)。

(b) 股本

本公司於2019年9月5日在開曼群島註冊成立為獲豁免有限公司，法定股本為250,000美元，分為5,000,000,000股每股面值0.00005美元的股份。

(c) 購買自身股份

截至2024年6月30日止六個月，本集團向市場回購自身股份7,538,000股。截至報告日期，回購股份未全額註銷。回購價格為每股2.06港元至3.07港元，總代價為19,937,000港元(相當於人民幣18,166,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

第一級估值： 僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

第二級估值： 使用第二級輸入數據（即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重大輸入數據）計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs

第三級估值： 使用不可觀察得到之重大輸入數據計量之公允價值

19 金融工具之公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

下表列示本集團於報告期末按經常性基準計量之金融工具的公允價值，其歸類為國際財務報告準則第13號公允價值計量所界定之三個公允價值層級級別。公允價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重大程度而釐定：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) *Fair value hierarchy (continued)*

The following table presents the Group's financial assets and liabilities that are measured at fair value at the end of each reporting dates:

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

下表列示本集團於每個報告日期結束按公允價值計量的金融資產及負債：

	Fair value at June 30, 2024 於2024年 6月30日的 公允價值	Fair value measurements as at June 30, 2024 categorized into 於2024年6月30日 分類至以下層級的 公允價值計量		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產			
- Listed equity investment	- 上市股權投資	104,330	104,330	-
- Unlisted equity investment	- 非上市股權投資	16,738	-	16,738
- Wealth management products	- 理財產品	105	-	105
		121,173	104,330	16,843

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

	Fair value at December 31, 2023 於2023年 12月31日的 公允價值	Fair value measurements as at December 31, 2023 categorized into 於2023年12月31日 分類至以下層級的 公允價值計量		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產			
– Listed equity investment	– 上市股權投資	130,833	130,833	–
– Unlisted equity investment	– 非上市股權投資	16,738	–	16,738
– Wealth management products	– 理財產品	104	–	104
		147,675	130,833	16,842

The listed equity investment are accounted for at fair value in level 1 and measured by referencing to the stock price.

During the six months ended June 30, 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 and 2023.

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

上市股權投資以第一級公允價值入賬，並參考股價計量。

截至2024年6月30日止六個月，概無第一級與第二級之間的轉撥，亦無轉撥至第三級或從中轉出及2023年。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) *Information about Level 3 fair value measurements*

The fair value of unlisted equity investment is measured by referencing to the latest equity transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at December 31, 2023 and June 30, 2024 because of the short-term maturities of all these financial instruments.

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(ii) 有關第三級公允價值計量之資料

非上市權益投資的公允價值乃透過參考最新權益交易計量。反之，倘並無觀察到重大變動，則使用成本作為公允價值的近似值。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按成本或攤銷成本列賬之金融工具賬面值與於2023年12月31日及2024年6月30日之公允價值並無重大差異。

20 COMMITMENTS

Capital commitments outstanding at June 30, 2024 not provided for in the interim financial report:

20 承擔

於2024年6月30日尚未於中期財務報告計提撥備之資本承擔：

		At June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Contracted for:	已訂約：		
Acquisition of property and equipment	收購物業及設備	13,535	27,286

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

During the six months period ended June 30, 2024, the Group had recurring related party purchase transactions with Bangyixia (Shenzhen) Supply Chain Co., Ltd. (referred to as “Bangyixia”), a company controlled by a close member of the controlling shareholder of the Group and became the related party of the Group since November 1, 2023, to receive fresh goods storage and transportation services. The total purchases made by the Group is RMB14,009,000 during the six months period ended June 30, 2024.

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There has been no material subsequent event after the Reporting Period.

21 重大關聯方交易

除本中期財務報告其他部分所披露之交易及結餘除外，本集團訂有以下重大關聯方交易：

於截至2024年6月30日止六個月期間，本集團與邦壹夏(深圳)供應鏈有限公司(稱為「邦壹夏」)(一間由本集團控股股東的密切成員控制的公司，自2023年11月1日起成為本集團的關聯方)訂有經常性關聯方購買交易，以獲取生鮮倉儲及配送服務。本集團於截至2024年6月30日止六個月期間作出的總採購額為人民幣14,009,000元。

22 報告期後非調整事項

報告期後概無重大期後事項。

DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 於本報告內，除非文義另有所指，否則以下詞彙及表述具有下列涵義。

“2020 Share Incentive Plan” 「2020年股份激勵計劃」	指	the share incentive plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司股份激勵計劃
“2020 Share Option Plan” 「2020年購股權計劃」	指	the share option plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司購股權計劃
“associate(s)” 「聯屬人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會之審核委員會
“Beijing Tiantu” 「北京天圖」	指	Beijing Tiantu Xingbei Investment Center (Limited Partnership) (北京天圖興北投資中心(有限合夥)), a Limited Partnership established under the laws of the PRC on June 26, 2015 北京天圖興北投資中心(有限合夥)，一家於2015年6月26日根據中國法律成立的有限合夥企業
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	British Virgin Islands 英屬維爾京群島
“Chengdu Tiantu” 「成都天圖」	指	Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016 成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業
“Company” 「本公司」	指	Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares were listed and traded on the Stock Exchange (Stock Code: 2150) 奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市及買賣(股份代號：2150)

DEFINITIONS

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“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao Lin, Ms. Peng Xin, Linxin Group, Linxin International, Linxin Holdings and Crystal Tide Profits Limited
「控股股東」	指	具有上市規則賦予該詞的涵義，就本報告而言，指趙林先生、彭心女士、Linxin Group、Linxin International、林心控股及Crystal Tide Profits Limited
“Director(s)”		member(s) of the board of directors of the Company, including all executive, non-executive and independent non-executive directors
「董事」	指	本公司董事會成員，包括全體執行董事、非執行董事及獨立非執行董事
“Group” or “we” or “us”		the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))
“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Linxin Group”		Linxin Group Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our controlling shareholders
「Linxin Group」	指	Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Holdings”		Linxin Holdings Limited (林心控股有限公司), a company incorporated in the British Virgin Islands on September 5, 2019, one of our controlling shareholders
「林心控股」	指	林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin International”		Linxin International Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our Controlling Shareholders
「Linxin International」	指	Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一
“Linxin Trust”		Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary
「Linxin Trust」	指	Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人

DEFINITIONS

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“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會之提名委員會
“Option(s)” 「購股權」	指	share option(s) granted pursuant to the 2020 Share Option Plan 根據2020年購股權計劃授出的購股權
“Prospectus” 「招股章程」	指	the prospectus of the Company dated June 18, 2021 本公司日期為2021年6月18日的招股章程
“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」	指	the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong, Macau Special Administrative Region or Taiwan Province 中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港、澳門特別行政區或台灣省
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會之薪酬委員會
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2024 截至2024年6月30日止六個月
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位
“Shanghai Chatian” 「上海茶田」	指	Shanghai Chatian Catering Management Co., Ltd.*(上海茶田餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC 上海茶田餐飲管理有限公司，一家依照中國法律組建和存續的有限責任公司
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)

DEFINITIONS

釋義

“Share(s)” 「股份」	指	share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義
“Tiantu Dongfeng” 「天圖東峰」	指	Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on July 25, 2017 深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)，一家於2017年7月25日根據中國法律成立的有限合夥企業
“Tiantu Xingli” 「天圖興立」	指	Shenzhen Tiantu Xingli Investment Enterprise (Limited Partnership) (深圳天圖興立投資企業(有限合夥)), a limited partnership established under the Laws of the PRC on March 15, 2016 深圳天圖興立投資企業(有限合夥)，一家於2016年3月15日根據中國法律成立的有限合夥企業
“Tiantu Xingnan” 「天圖興南」	指	Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on April 3, 2018 深圳天圖興南投資合夥企業(有限合夥)，一家於2018年4月3日根據中國法律成立的有限合夥企業
“Tiantu Xingpeng” 「天圖興鵬」	指	Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on December 29, 2017 深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)，一家於2017年12月29日根據中國法律成立的有限合夥企業
“treasury share(s)” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“US\$” or “USD” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency for the time being of the United States 美國當時的法定貨幣美元
“%” 「%」	指	per cent 百分比

奈雪的茶