

鍋圈  
食匯

好吃不貴

# 鍋圈食品（上海）股份有限公司

## GUOQUAN FOOD (SHANGHAI) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2517

# 2024 INTERIM REPORT 中期報告



# CONTENTS

## 目錄

	Page 頁次
Corporate Profile	2
Corporate Information	4
Definitions	7
Business Review and Outlook	11
Management Discussion and Analysis	18
Corporate Governance and Other Information	32
Independent Review Report	43
Interim Condensed Consolidated Statement of Profit or Loss	45
Interim Condensed Consolidated Statement of Comprehensive Income	46
Interim Condensed Consolidated Statement of Financial Position	47
Interim Condensed Consolidated Statement of Changes in Equity	48
Interim Condensed Consolidated Statement of Cash Flows	50
Notes to the Interim Condensed Consolidated Financial Information	53



# CORPORATE PROFILE

## 公司介紹

### OVERVIEW

We are the leading and a rapidly growing home meal products brand in China. We offer a variety of ready-to-eat, ready-to-heat, ready-to-cook and prepared ingredients, with a focus on at-home hotpot and barbecue products. With a carefully curated product portfolio and an extensive network of community-based stores, we enable consumers to enjoy meals at home with tastiness, convenience and affordability. Leveraging our robust supply chain capabilities and a nationwide network of retail stores, we offer a wide variety of home meal products under the Guoquan Shihui (鍋圈食匯) brand, serving diverse dining scenarios.

We are devoted to developing products under our proprietary brand name carrying the Guoquan Shihui logo. As the leading one-stop home meal products brand in China, we are well positioned to capture the significant growth potential in China's home meal products market. We cater to different dining scenarios underpinned by high quality food ingredients that have an immense potential for creating new and diverse products. Our product portfolio comprises eight categories including hotpot products, barbecue products, beverages, solo-dining meals, ready-to-cook meal kits, fresh produce, western cuisines and snacks.

We have established a store network primarily comprising franchised stores. Under our franchise business model, we derive substantially all of our revenue from the sale of our products to franchisees, who open and operate franchised stores under our brand and sell our products to consumers. We do not charge or rely on franchise fees.

We have also been developing online sales channels including our Guoquan APP, WeChat mini-program as well as on popular social commerce platforms such as Douyin. In addition, we partner with third-party food delivery platforms, such as Meituan and Ele.me to deliver our products to consumers. We achieve highly extensive consumer reach by providing both online and offline shopping options. Leveraging the highly efficient management and operation of our supply chain and our digitalized management system, we are able to ensure product quality and safety, as well as to achieve high operational efficiency from food production to retail sales.

### 概覽

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。憑藉精心策劃的產品組合和廣泛的社區門店網絡，我們為消費者提供產品，使他們能夠在家中享用好吃、方便還不貴的餐食產品。憑藉我們強大的供應鏈能力以及遍佈全國的零售門店，我們使用鍋圈食匯品牌提供各種在家吃飯餐食產品，服務於不同的用餐場景。

我們致力於開發帶有「鍋圈食匯」標誌的自有品牌產品。作為中國領先的一站式在家吃飯餐食產品品牌，我們具備把握中國在家吃飯餐食產品市場巨大增長潛力的能力，並以優質食材為基礎，具有創造新產品及多樣化產品的巨大潛力，滿足不同的用餐場景。我們的產品組合包括八大類別，涵蓋火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。

我們已建立主要包括加盟店的門店網絡。在我們的特許經營業務模式下，我們的絕大部分收益來自向加盟商銷售我們的產品，加盟商以我們的品牌開設及經營加盟店並向消費者銷售我們的產品。我們並不收取亦不依賴於加盟費。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台（如抖音）。此外，我們與美团及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

## CORPORATE PROFILE

### 公司介紹

#### OUR VISION

Our vision is to become the go-to brand for dining at home in China.

#### OUR MISSION

Our mission is to source quality food ingredients globally and offer diverse, convenient, high-quality and value-for-money home meal products in a one-stop shop manner to meet consumers' diverse needs under different dining scenarios, from urban centers to the most remote areas of China.

#### 我們的願景

我們的願景是在家吃就鍋圈。

#### 我們的使命

我們的使命是匯聚全球好食材，多場景提供老百姓一站式在家吃飯「多、快、好、省」的餐食產品，讓偏遠鄉村的老百姓也能吃到鍋圈好吃方便還不貴的好食材。

# CORPORATE INFORMATION

## 公司資料

### BOARD

#### Executive Directors

Mr. Yang Mingchao  
(Chairperson of the Board and Chief Executive Officer)  
Mr. Meng Xianjin  
Mr. An Haolei  
Ms. Luo Na

#### Non-executive Directors

Mr. Yi Jiayu  
Mr. Liu Zhengzheng

#### Independent Non-executive Directors

Mr. Zeng Xiaosong  
Ms. Yu Fang Jing  
Mr. Li Jianfeng  
Mr. Shi Kangping

### AUDIT COMMITTEE

Mr. Shi Kangping (Chairperson)  
Ms. Yu Fang Jing  
Mr. Li Jianfeng

### REMUNERATION COMMITTEE

Mr. Zeng Xiaosong (Chairperson)  
Ms. Yu Fang Jing  
Mr. Li Jianfeng

### NOMINATION COMMITTEE

Mr. Yang Mingchao (Chairperson)  
Mr. Shi Kangping  
Mr. Zeng Xiaosong

### 董事會

#### 執行董事

楊明超先生  
(董事長及首席執行官)  
孟先進先生  
安浩磊先生  
羅娜女士

#### 非執行董事

衣家宇先生  
劉錚錚先生

#### 獨立非執行董事

曾曉松先生  
郁昉瑾女士  
李劍峰先生  
施康平先生

### 審核委員會

施康平先生(主席)  
郁昉瑾女士  
李劍峰先生

### 薪酬委員會

曾曉松先生(主席)  
郁昉瑾女士  
李劍峰先生

### 提名委員會

楊明超先生(主席)  
施康平先生  
曾曉松先生

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF SUPERVISORS

Ms. Zheng Min (*Chairperson*)  
Ms. Xue Hong  
Ms. Zhang Yifan

#### JOINT COMPANY SECRETARIES

Mr. Wang Hui  
Mr. Cheung Kai Cheong Willie

#### AUTHORIZED REPRESENTATIVES

Mr. An Haolei  
Mr. Cheung Kai Cheong Willie

#### COMPLIANCE ADVISOR

Somerley Capital Limited  
20th Floor, China Building  
29 Queen's Road Central, Hong Kong

#### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

#### HONG KONG LEGAL ADVISOR

Clifford Chance  
27th Floor, Jardine House  
1 Connaught Place  
Hong Kong

#### PRC LEGAL ADVISOR

CM Law Firm  
2805, Phase II, Plaza 66  
1366 Nanjing West Road  
Shanghai, PRC

#### 監事會

鄭敏女士 (主席)  
薛鴻女士  
張藝凡女士

#### 聯席公司秘書

王暉先生  
張啟昌先生

#### 授權代表

安浩磊先生  
張啟昌先生

#### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號華人行20樓

#### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌英皇道979號  
太古坊一座27樓

#### 香港法律顧問

高偉紳律師行  
香港  
康樂廣場1號  
怡和大廈27樓

#### 中國法律顧問

上海澄明則正律師事務所  
中國上海市  
南京西路1366號  
恒隆廣場二期2805室

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE AND HEADQUARTERS

Room 802, No. 3, Lane 187, Xinghong Road  
Minhang District  
Shanghai  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

#### H SHARE REGISTRAR

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

#### PRINCIPAL BANK

China CITIC Bank Corporation Limited Shanghai Hongqiao  
Business District Sub-Branch

#### STOCK CODE

2517

#### COMPANY'S WEBSITE

[www.zzgqsh.com](http://www.zzgqsh.com)

#### 註冊辦事處和總部

中國  
上海市  
閔行區  
興虹路187弄3號802室

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

#### H股股份過戶登記處

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

#### 主要往來銀行

中信銀行股份有限公司上海虹橋商務區支行

#### 股份代號

2517

#### 公司網站

[www.zzgqsh.com](http://www.zzgqsh.com)

# DEFINITIONS

## 釋義

“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Board” or “Board of Directors” 「董事會」	指	the board of directors of our Company 本公司董事會
“Board of Supervisors” 「監事會」	指	the board of supervisors of our Company 本公司監事會
“Buyue Ertong” 「不約而同」	指	Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on April 18, 2019 上海不約而同創業投資合夥企業(有限合夥)，於二零一九年四月十八日根據中國法律註冊成立的有限合夥企業
“Chengdu Quanyi” 「成都全益」	指	Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司), a limited liability company incorporated under the laws of PRC on June 16, 2009 成都全益食品有限公司，於二零零九年六月十六日根據中國法律註冊成立的有限公司
“Chengming Plant” 「澄明工廠」	指	one of our self-operated production facilities that engages in hotpot soup base production 我們自營生產設施的其中一家，從事火鍋底料生產
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, excluding, for the purpose of this Interim Report only, Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言不包括香港、澳門及台灣
“Chongqing Langyao” 「重慶朗曜」	指	Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 23, 2020 重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥)，於二零二零年九月二十三日根據中國法律註冊成立的有限合夥企業
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)
“The Company” or “Guoquan” 「本公司」或「鍋圈」	指	Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a limited liability company established under the laws of the PRC on July 11, 2019 (formerly known as Guoquan Supply Chain (Shanghai) Co., Ltd. (鍋圈供應鏈(上海)有限公司)), and was converted into a joint stock limited company in the PRC on February 23, 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517) 鍋圈食品(上海)股份有限公司，於二零一九年七月十一日根據中國法律成立的有限責任公司(前稱鍋圈供應鏈(上海)有限公司)，並於二零二三年二月二十三日在中國改制為股份有限公司，其H股於香港聯交所主板上市(股份代號：2517)
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Hong Kong Listing Rules and, strictly in accordance with such meaning, includes Mr. Yang, Mr. Meng, Mr. Li, Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech; and “Controlling Shareholder” shall mean any one of them 具有香港上市規則所賦予該詞的涵義並嚴格依據該等涵義，包括楊先生、孟先生、李先生、鍋圈實業、鍋小圈企管及鍋小圈科技；且「控股股東」應指他們其中任何人士



## DEFINITIONS

### 釋義

“Director(s)” 「董事」	指	director(s) of our Company 本公司董事
“Domestic Unlisted Shares” 「境內未上市股份」	指	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange 本公司股本中每股面值人民幣1.00元而並無於任何證券交易所上市的普通股
“Famous Wealthy” 「Famous Wealthy」	指	FAMOUS WEALTHY LIMITED, a limited liability company incorporated under the laws of Hong Kong on October 25, 2019 FAMOUS WEALTHY LIMITED，於二零一九年十月二十五日根據香港法例註冊成立的有限公司
“Generation One” 「Generation One」	指	Generation One Holdings Ltd, a company incorporated under the laws of the British Virgin Islands on December 24, 2018 Generation One Holdings Ltd，於二零一八年十二月二十四日根據英屬處女群島法律註冊成立的公司
“Generation Pi HK” 「Generation Pi HK」	指	GENERATION PI HK INVESTMENT LIMITED, a limited liability company incorporated under the laws of Hong Kong on November 6, 2019 GENERATION PI HK INVESTMENT LIMITED，於二零一九年十一月六日根據香港法例註冊成立的有限公司
“Global Offering” 「全球發售」	指	the global offering of an aggregate of 77,360,400 H Shares, including 8,557,600 H Shares issued by the Company pursuant to the partial exercise of the Over-allotment Option 全球發售合共77,360,400股H股，包括本公司根據部分行使超額配股權發行的8,557,600股H股
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
“Guoquan Industry” 「鍋圈實業」	指	Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), a limited company incorporated under the laws of the PRC on November 10, 2021 and one of our Controlling Shareholders 鍋圈實業(上海)有限公司，於二零二一年十一月十日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Guoxiaoquan EM” 「鍋小圈企管」	指	Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 1, 2019 and one of our Controlling Shareholders 上海鍋小圈企業管理中心(有限合夥)，於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Guoxiaoquan Tech” 「鍋小圈科技」	指	Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 1, 2019 and one of our Controlling Shareholders 上海鍋小圈農業科技服務中心(有限合夥)，於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“H Share(s)” 「H股」	指	overseas listed shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange 本公司股本中每股面值人民幣1.00元的境外上市股份，以港元買賣，並於香港聯交所上市
“Heyi Plant” 「和一工廠」	指	one of our self-operated production facilities that engages in beef processing 我們自營生產設施的其中一家，從事牛肉加工
“Huanhuan Plant” 「歡歡工廠」	指	one of our self-operated production facilities that engages in the processing of aquatic products 我們自營生產設施的其中一家，從事水產類產品加工

## DEFINITIONS

### 釋義

“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，是香港交易及結算所有限公司的全資附屬公司
“IFRS(s)” 「國際財務報告準則」	指	International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) 國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋
“Independent Third Party(ies)” 「獨立第三方」	指	to the best of the Directors’ knowledge having made all reasonable enquiries, any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules 經作出一切合理查詢後就董事所知，非本公司關連人士的任何實體或人士，具有上市規則所賦予該詞的涵義
“Listing” 「上市」	指	listing of our H Shares on the Main Board of Hong Kong Stock Exchange H股於香港聯交所主板上市
“Listing Date” 「上市日期」	指	November 2, 2023, being the date on which the H Shares of the Company are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 本公司H股於香港聯交所上市及獲准開始買賣的日期，為二零二三年十一月二日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended 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）
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 of the Listing Rules 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Mr. Li” 「李先生」	指	Mr. Li Xinhua (李欣華), one of our Controlling Shareholders 李欣華先生，我們的控股股東之一
“Mr. Meng” 「孟先生」	指	Mr. Meng Xianjin (孟先進), an executive Director and executive vice president of our Company, one of our Controlling Shareholders 孟先進先生，本公司執行董事兼常務副總裁，我們的控股股東之一
“Mr. Yang” 「楊先生」	指	Mr. Yang Mingchao (楊明超), the chairperson of the Board, an executive Director and chief executive officer of our Company, one of our Controlling Shareholders 楊明超先生，本公司董事長、執行董事兼首席執行官，我們的控股股東之一
“Prospectus” 「招股章程」	指	the prospectus of the Company dated October 20, 2023 in connection with the Hong Kong Public Offering 本公司日期為二零二三年十月二十日內容有關香港公開發售的招股章程
“Interim Report” 「中期報告」	指	report of the Company for the six months ended June 30, 2024 本公司截至二零二四年六月三十日止六個月之報告
“Reporting Period” 「報告期間」	指	the period from January 1, 2024 to June 30, 2024 二零二四年一月一日至二零二四年六月三十日期間
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

## DEFINITIONS

### 釋義

“SFO” 「證券及期貨條例」	指	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)
“Share(s)” 「股份」	指	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SKU” 「SKU」	指	stock keeping unit 最小存貨單位
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it in Section 15 of the Companies Ordinance 具有公司條例第15條所賦予該詞的涵義
“Supervisor(s)” 「監事」	指	member(s) of our Board of Supervisors 監事會成員
“Wanlai Wanqu Plant” 「丸來丸去工廠」	指	one of our self-operated production facilities that engages in meatball production 我們自營生產設施的其中一家，從事肉丸生產
“%” 「%」	指	per cent 百分比

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### OVERALL BUSINESS AND FINANCIAL PERFORMANCE

#### Omni-channel sales network

The Group has established the largest one-stop home meal products retail store network in China. The Group's extensive nationwide store network with wide geographic coverage contributed to enhancing brand awareness and was also conducive to generating consumer insights and thereby improving the Group's responses to the rapidly changing market trends across different regions. The density of store network improved the efficiency of logistics and transportation. Moreover, the Group's retail stores provided consumers with both online and offline shopping options, achieving highly extensive consumer reach.

In the first half of 2024, consumers became more rational and cautious about their daily consumption and paid more attention to the balance between product quality and price when making purchase decisions.

As at June 30, 2024, the Group has a retail store network covering 31 provinces, autonomous regions and municipalities directly under the Central Government, with a total of 9,660 retail stores.

The table below sets forth the total number of franchised stores and self-operated stores of the Group as at June 30, 2024:

		As at June 30, 截至六月三十日			
		2024 二零二四年		2023 二零二三年	
		Number of stores 門店數目	% %	Number of stores 門店數目	% %
Self-operated stores	自營門店	10	0.1	5	0.1
Franchised stores	加盟店	9,650	99.9	9,910	99.9
<b>Total</b>	<b>總計</b>	<b>9,660</b>	<b>100.0</b>	<b>9,915</b>	<b>100.0</b>

### 整體業務及財務表現

#### 全渠道銷售網絡

本集團於中國建立了龐大的一站式在家吃飯餐食產品零售門店網絡。本集團遍佈全國的門店網絡覆蓋廣泛地區，有助於提升品牌知名度及消費者洞察，從而提供本集團對不同地區快速變化的市場趨勢的反應。門店網絡的密度提高了物流和運輸的效率。此外，本集團的零售門店為消費者提供線上線下購物選擇，實現廣泛的消費者觸達。

二零二四年上半年，消費者對於日常消費變得更加理性和謹慎，在購買決策時更加注重產品的質量與價格的平衡。

於二零二四年六月三十日，本集團的零售門店網絡覆蓋31個省、自治區及直轄市共有9,660家零售門店。

下表載列本集團截至二零二四年六月三十日的加盟店和自營門店總數：

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

The table below sets forth a breakdown of the Group's product sales revenue contributions by channel during the Reporting Period:

下表載列於報告期間內本集團按渠道劃分的產品銷售收入貢獻明細：

		Six Months ended June 30, 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		Amount 金額	%	Amount 金額	%
		(RMB in thousands, except for percentages) (人民幣千元，百分比除外)			
<b>Sales of home meal products and related products</b>	<b>銷售在家吃飯餐食產品及相關產品</b>				
Sales to franchisees	銷售予加盟商	2,338,188	90.4	2,400,777	89.4
Other sales channels <sup>(1)</sup>	其他銷售渠道 <sup>(1)</sup>	248,990	9.6	285,542	10.6
<b>Total</b>	<b>總計</b>	<b>2,587,178</b>	<b>100.0</b>	<b>2,686,319</b>	<b>100.0</b>

Note (1): Other sales channels primarily include (i) sales to enterprise customers, including food wholesalers, supermarkets, restaurants and other enterprises; and (ii) direct sales to end consumers.

附註(1)：其他銷售渠道主要包括(i)銷售予企業客戶(包括食品批發商、超市、餐廳及其他企業)；及(ii)直銷予終端消費者。

The franchise business model contributed significantly to the Group's revenue, market share and brand recognition. The Group believed the effective and systematic management of our franchisees was critical to the success of our business. The Group considers each franchised store to be a conveyance of our business philosophy and brand image. Therefore, the Group valued each of our franchisees beyond merely as a business partner, but also as a teammate who was committed to our business philosophy and motivated to grow our brand and store network with us. The Group strived to continuously support and empower our franchisees while providing comprehensive training for franchisees and their employees in terms of both store operations and business development, to help our franchised stores succeed.

特許經營業務模式，為本集團的收入、市場份額及品牌知名度作出重大貢獻。本集團相信，對加盟商進行有效和系統化管理對業務的成功至關重要。本集團認為，每家加盟店均傳達本集團的經營理念和品牌形象。因此，本集團不僅將每一位加盟商視為業務合作夥伴，而且將其視為致力實踐本集團的經營理念並積極與本集團一起發展品牌和門店網絡的隊友。本集團努力在門店營運和業務發展方面不斷支持和賦能本集團的加盟商，同時為加盟商及其員工提供全面培訓，以助力本集團加盟店的成功。

The franchised stores are managed by the Group's regional management teams. The regional management teams provide support and guidance for franchisees with respect to market development and store operating strategies, among others. With the support of the Group's headquarters and management by our regional teams, the Group is able to empower and serve franchisees more efficiently and effectively to drive their sales growth and, in turn, our revenue.

加盟店由本集團的區域管理團隊管理。區域管理團隊在市場開發及門店經營策略等方面為加盟商提供支持和指導。憑藉本集團總部的支持及區域團隊管理，本集團能更有效地為加盟商賦能及服務，推動彼等的銷售增長，繼而推動本集團的收益。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

To empower franchisees and facilitate their sales growth as well as further expand consumer reach and offer more flexible shopping experience, the Group has also developed multiple online sales networks including the Group's Guoquan APP, WeChat mini-program, third-party food delivery platforms as well as on popular social commerce platforms such as Douyin. In the first half of 2024, the Group continued to conduct livestreaming and post related short-form videos for Guoquan's products on its multi-level Douyin accounts. Among them, the "RMB99 Beef Tripe Freedom Hotpot Set" (99元毛肚自由火鍋套餐) launched in late May was well received by consumers and more than RMB130 million hotpot sets were sold on Douyin in June alone, representing a 24.9% increase over the total sales of all products on Douyin as compared to the first half of 2023. Through the spread of popular social media commerce platforms, the Group interacted more with consumers.

The Group's membership program built close online and offline connections and engagement with consumers and fostered consumer loyalty. As at June 30, 2024, the number of the Group's registered members reached approximately 30.9 million. The Group continued to enhance and develop the prepaid cards program. The value stored in prepaid cards for the six months ended June 30, 2024 was approximately RMB0.43 billion, representing an increase of 57.8% as compared to the first half of 2023.

#### Home meal products brand and product portfolio

Since the beginning of this year, the Group has continued to implement its business philosophy of providing convenient, high quality home meal products with great value-for-money to consumers. In the first half of 2024, we successively launched a range of tasty, convenient and affordable product portfolio, such as the "RMB99 Beef Tripe Freedom Hotpot Set", which had an extensive popularity among consumers. In addition, the Group constantly enriched its product portfolio by introducing new products and upgrading existing products from time to time to meet the evolving consumer needs and preferences. For example, the Group launched 248 new SKUs of hotpot and barbecue products during the Reporting Period.

為賦能加盟商並促進其銷售增長，以及進一步擴大消費者範圍並提供更靈活的購物體驗，本集團亦開發了多種線上銷售網絡，包括本集團的鍋圈APP、微信小程序、第三方外賣平台以及流行社交商務平台（如抖音）。於二零二四年上半年，本集團繼續通過多層級的抖音賬號進行鍋圈產品的直播或發佈相關短視頻。其中，5月下旬推出的「99元毛肚自由火鍋套餐」深受廣大消費者歡迎，僅6月於抖音渠道售出超過人民幣1.3億元，較二零二三年上半年抖音渠道所有產品的售賣總額增長24.9%。通過流行社交商務平台的傳播，本集團與消費者建立了更頻繁的互動。

本集團通過會員計劃，與消費者建立緊密的線上及線下聯繫和互動，培養消費者忠誠度。於二零二四年六月三十日，本集團的註冊會員數量達到約30.9百萬名。本集團繼續加強及深化預付卡計劃。截至二零二四年六月三十日止六個月期間，預付卡預存金額達約人民幣4.3億元，同比上升57.8%。

#### 在家吃飯餐食產品品牌及產品組合

今年以來，本集團持續貫徹為消費者提供物有所值的方便、優質的在家吃飯餐食產品的經營理念。於二零二四年上半年，我們陸續推出了諸如「99元毛肚自由火鍋套餐」等受到廣大消費者喜愛的好吃、方便還不貴的產品組合。此外，為滿足不斷變化的消費者需求及偏好，本集團不斷豐富產品組合，不時推出新產品及升級現有產品。例如，於報告期間內，本集團推出248個火鍋及燒烤類產品的新SKU。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

The Group is committed to enhancing the efficiency of at-home food preparation. Our home meal products that are mainly ready-to-eat, ready-to-heat, ready-to-cook products or prepared ingredients provide consumers with an efficient and easy way to prepare a meal at home, regardless of their levels of cooking skills. Home dining products aim to strike the balance of nutrition, taste, hygiene and efficiency. The Group's product offerings conveniently meet consumers' diverse dining demands in a one-stop shop manner, encompassing hotpot soup base, condiments, meatballs and paste, meat, vegetables, beverages, pots and grills, etc.

#### Highly efficient supply chain management and operation

We operated under a streamlined and highly efficient supply chain from production facilities to central warehouses and further to retail stores, eliminating redundant intermediate parties in the supply chain, thereby optimizing cost to offer affordable products to franchisees and consumers. By collaborating with warehousing and logistics providers, we achieved next day delivery from central warehouses to stores for most orders. Moreover, the Group's nationwide retail network generated a large demand from consumers across China, giving rise to large scale procurement needs which has given us the ability to negotiate with suppliers from a position of strength, allowing us to secure high quality, consistent products at competitive costs.

The Group's supply chain system also contributed to the high quality and safety of our products with cost advantages. The Group has maintained a stable, mutually complementary relationship with upstream suppliers. Adopting a one-product-one-factory model, the Group has strategically acquired food ingredient production capabilities to achieve a more stringent control over the production and supply of our staple products. As at June 30, 2024, the Group had four food ingredient production plants, Heyi Plant (和一工廠) for the production of our beef products, Wanlai Wanqu Plant (丸來丸去工廠) for the production of meatballs, Chengming Plant (澄明工廠) for the production of our hotpot soup base products and Huanhuan Plant (歡歡工廠) for the production of aquatic products, and had made investments in one of our suppliers, Daixiaji (逮蝦記) for the production of our shrimp paste products, in order to have better control of the production and supply of our major products. The Group's long-term and stable relationship with suppliers of staple products, along with comprehensive control over the production of our staple products further ensures the supply of high-quality food with tasty, convenient and value-for-money features to consumers.

本集團致力於提高在家吃飯廚房備餐的效率。本集團為消費者提供即食食品、即熱食品、即烹食品或即配食品的在家吃飯餐食產品，無論消費者廚藝程度如何，使其在家做飯高效無憂。在家吃飯餐食產品旨在於營養、口感、衛生與效率之間找到平衡。本集團的產品以一站式服務的方式方便地滿足消費者的多樣化用餐需求，包括底料、調味料、肉丸蝦滑、肉類、蔬菜類、飲料、鍋具等。

#### 高效的供應鏈管理及運營

我們基於從工廠到中央倉、再到零售門店的簡化高效供應鏈運營，消除供應鏈多餘的中間環節，從而優化成本控制，為加盟商及消費者提供經濟實惠的產品。通過與倉儲和物流供應商的合作，大多數訂單實現了從中央倉到零售門店次日達配送。此外，透過遍佈全國的門店網絡，本集團吸引了來自中國消費者巨大的需求，從而產生了大規模的採購需求，讓本集團有能力處於優勢地位與供應商進行磋商，並以具競爭力的成本獲得優質穩定的產品。

本集團的供應鏈體系亦保證了本集團產品的優質、安全及成本優勢。本集團與上游供應商建立了穩定且互補的關係。透過採納單品單廠策略，本集團具備戰略性的食材生產力以對本集團主要產品的生產及供應實現更加嚴格的控制。於二零二四年六月三十日，本集團擁有四個食材生產廠，即生產牛肉產品的「和一工廠」、生產肉丸產品的「丸來丸去工廠」、生產火鍋底料產品的「澄明工廠」及生產水產類產品的「歡歡工廠」，並就生產蝦滑產品而參與投資了本集團的其中一名供應商「逮蝦記」，以更好地控制本集團主要產品的生產及供應。本集團與主要產品供應商的長期穩定關係以及對於生產主要產品的全面把控，進一步確保了本集團可以向消費者供應優質食品且好吃方便還不貴。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

The digitalization of the Group's supply chain comprising production, procurement, warehousing, and logistics allowed us to monitor the supply and demand dynamics from procurement-end to store-end and closely monitor our inventory level, enabling highly efficient management of our entire supply chain. By tracking and processing orders received from stores across the country through our supply chain system empowered by digitalisation, the Group was able to communicate with our upstream suppliers in advance to ensure timely availability of products for all of our stores. As at June 30, 2024, the Group leveraged 17 digitalized central warehouses across China in cooperation with warehousing and logistics providers, achieving swift circulation of products through digital stock and barcode management.

### BUSINESS OUTLOOK

#### Expand and deepen the sales channel for offline stores

The Group plans to deepen market penetration in regions already covered, expand the store network to new regions, and cover more cities in the PRC with more diverse store types. In terms of farmer's market store formats to be newly launched, the Group will further modify store formats, in order to reserve new store formats for future development. In addition, the Group will also upgrade and renovate its existing stores in certain markets to provide consumers with better shopping experience.

本集團的供應鏈數字化(包括生產、採購、倉儲及物流)使本集團能夠對從採購端到門店端的供需動態進行監控，並密切監控本集團的存貨水平，從而實現對本集團整個供應鏈的高效管理。通過本集團的數字化賦能的供應鏈系統追蹤和處理來自全國各地門店的訂單，本集團能夠提前與上游供應商溝通，以確保本集團所有門店的產品及時供應。於二零二四年六月三十日，本集團與倉儲和物流供應商合作，憑藉遍佈中國17個數字化中央倉庫，通過數字化存貨和條碼管理實現了產品的快速流通。

### 業務展望

#### 擴大及深化線下門店的銷售渠道

本集團計劃通過提升已覆蓋地區的市場滲透率及將門店網絡擴展至新地區，並通過更豐富的店型，覆蓋中國更多城市。針對新打造的農貿市場店型，本集團將進一步打磨門店模型，為後續的發展儲備新的店型。此外，亦將對部分市場的現有門店升級改造，以更好地服務於消費者的購物體驗。



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

Moreover, the Group will continue to cultivate more entrepreneurial franchisees by encouraging existing franchisees to open more franchised stores, and develop their regionally integrated operations as a long-term business. The Group also plans to propel franchisees' sales growth and cultivate entrepreneurial franchisees by increasing more product portfolios with high quality-price ratio, and developing more online leads. Going forward, the Group will continue to optimize its internal training system and strengthen franchisee and store manager organizations to facilitate the sharing of management experience amongst them, thereby continuously improving store performance.

#### Innovate diversified and new sales channel

The Group plans to continue innovating its sales channels. By vigorously expanding diversified online sales channels, including Douyin, Guoquan App, and WeChat mini-programs, along with diverse sales methods such as live-streaming e-commerce, the Group aims to provide a seamless shopping experience and expand the offered product portfolio beyond the constraints of retail space of physical stores. After consumers place online orders, products will be delivered to the nearest offline stores for pickup by consumers. This mutually empowering online-to-offline integration and the additional function of offline stores as satellite warehouses would thereby further drive the increase of online and offline store sales and, in turn, the revenue. Additionally, through new sales channels, the Group will reach a more diverse range of consumer scenarios and serve a broader consumer base. Leveraging its strong supply chain capabilities, the Group plans to explore additional sales channel to enterprise customers and strengthen the regional supply chain of home meal products to cater to consumer needs.

此外，本集團將通過鼓勵現有加盟商開設更多加盟店，繼續培養更多事業型加盟商，將其區域性綜合業務發展為長期事業。本集團還計劃通過增加更多具有「質價比」的產品組合及開發更多線上渠道，來推動加盟商的銷售增長並培養事業型加盟商。展望未來，本集團將繼續優化內部培訓系統，強化加盟商及店長組織，以促進他們之間的管理經驗分享，持續提升門店表現。

#### 創新多樣化的新銷售渠道

本集團擬繼續創新銷售渠道，通過包括大力發展抖音、鍋圈APP、微信小程序等多種線上銷售渠道，以及線上直播帶貨等多樣化的銷售方式，提供無限的購物體驗，擴大售賣的產品組合，擺脫實體門店零售空間的限制。消費者下達線上訂單後，產品將送到就近的線下門店供消費者提貨。這種相互賦能的線上到線下整合以及線下門店作為衛星倉庫的額外功能，將進一步推動線上及線下門店銷售增加，從而推動收入增加。此外，通過新的銷售渠道，本集團將觸達更多樣化的消費場景，服務更多的消費者群體。依託自身強大的供應鏈能力，本集團計劃探尋面向企業客戶的銷售渠道及強化在家吃飯餐食產品的區域化供應鏈，迎合消費者需要。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### Strengthen our R&D capability and upstream supply chain to expand product offerings to reinforce core competitive edges of products

The Group intends to enhance its R&D capability, enrich its product offerings and create tasty, convenient and value-for-money specialties, and offer more product portfolios with high quality-price ratio. To this end, the Group plans to increase investment in R&D centers and continue to collaborate with upstream suppliers to improve its R&D and innovation capability. The Group intends to optimize and upgrade its existing products by continually adjusting its production processes according to consumer feedback. For its core products such as beef and lamb, meatballs, shrimp pastes and hotpot seasoning, the Group will continue to adopt its one-product-one-factory strategy to achieve economies of scale and increase its cost advantage. The Group plans to further integrate its upstream resources and source quality food ingredients through investment in or collaboration with selective and qualified domestic and overseas food suppliers who have market potential and can achieve synergy with the Group.

#### Enhance digitalization to continuously increase overall operational efficiency and revenue

The Group also plans to further enhance procurement and fulfillment management platforms to better enable synchronization of inventory turnover data and inventory management. This will also enable the accurate monitoring of product demand and freshness, thereby lowering fulfillment costs and reinforcing product quality control. The Group will continue to advance the development of its membership system and grow its membership base through precision marketing and optimized membership benefit program. The Group will also strengthen its insights into consumer behavior to offer the most suitable marketing, services, and products, thus increasing members' activity and stickiness.

#### Continue to enhance our brand image and marketing efforts to increase consumer reach and stickiness

The Group will further invest in brand building and marketing to reinforce brand awareness, and increase brand recognition, reputability and consumer loyalty. The Group will further deepen its consumer reach through high-profile TV commercials, offline advertisements, community group buys and social commerce platforms such as Douyin.

#### 加強我們的研發能力及上游供應鏈以拓展業務覆蓋面，鞏固產品的核心競爭優勢

本集團擬強化研發能力，豐富產品種類，打造「好吃方便還不貴」的特色產品，推出更多具有「質價比」的產品組合。為此，本集團計劃加強研發中心的投入，並持續與上游供應商合作，提升本集團的研發及創新能力。本集團擬根據消費者反饋不斷調整生產流程，以優化及升級現有產品。針對牛羊肉、丸滑、蝦滑及火鍋底料等核心產品，本集團將繼續採取「單品單廠」戰略，以實現規模經濟效應並提升成本優勢。本集團計劃通過投資或合作的方式，聯合具備市場潛力、能與本集團實現協同效應的海內外優質食品供應商，進一步整合本集團的上游資源及引進優質食材。

#### 提升數字化水平，持續提升整體運營效率及收入

本集團亦計劃進一步完善採購及履約管理平台，更好地實現存貨周轉數據的同步及存貨管理。這亦將能夠精準監控產品需求及新鮮度，從而降低履約成本，加強貨品質量控制。本集團將持續推動會員體系建設，通過精準營銷擴大本集團的會員群體，優化會員福利計劃。本集團亦會提高對消費者行為的理解，以提供最合適的營銷、服務及產品，從而提高會員活躍度及複購率。

#### 持續提升我們的品牌形象及加大營銷力度，以擴大消費者觸達面及增強黏性

本集團將加大品牌建設及營銷上的投入，以增強品牌認可度，及提高品牌知名度、美譽度及消費者忠誠度。本集團將通過知名電視廣告、線下廣告、社區團購及社交電商平台（如抖音等）進一步加深消費者觸達。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the unaudited interim condensed consolidated financial results of the Group for the six months ended June 30, 2024 and comparative figures for the six months ended June 30, 2023:

下表載列本集團於截至二零二四年六月三十日止六個月之未經審計中期簡明綜合財務業績以及與截至二零二三年六月三十日止六個月之比較數據：

		Six months ended June 30 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Revenue</b>	<b>收入</b>	<b>2,664,999</b>	2,760,906
Cost of Sales	銷售成本	(2,056,079)	(2,182,762)
<b>Gross Profit</b>	<b>毛利</b>	<b>608,920</b>	578,144
Other income and gains, net	其他收入及收益淨額	31,350	78,665
Selling and distribution expenses	銷售及分銷開支	(301,976)	(265,030)
Administrative expenses	行政開支	(220,987)	(216,316)
Other expenses	其他開支	(570)	(2,349)
Finance costs	財務成本	(2,340)	(3,183)
Impairment losses on financial assets, net of reversal	金融資產減值虧損，扣除撥回	1,406	(7,693)
<b>Profit before tax</b>	<b>除稅前利潤</b>	<b>115,803</b>	162,238
Income tax expense	所得稅開支	(30,295)	(45,668)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>85,508</b>	116,570
Profit attributable to	下列人士應佔利潤		
Owners of the parent	母公司擁有人	85,984	107,697
Non-controlling interests	非控股權益	(476)	8,873

## REVENUE

The following table sets forth a breakdown of the Group's revenue by nature and channel for the six months ended June 30, 2023 and June 30, 2024, in absolute amounts and as percentages of total revenue:

## 收入

下表載列截至二零二三年六月三十日及二零二四年六月三十日止六個月本集團按性質及渠道劃分的收入明細，以絕對金額及佔總收入百分比列示：

		Six months ended June 30 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
<b>Sales of home meal products and related products</b>	<b>銷售在家吃飯餐食產品及相關產品</b>				
Sales to franchisees	銷售予加盟商	2,587,178	97.1	2,686,319	97.3
Other sales channels	其他銷售渠道	2,338,188	87.8	2,400,777	87.0
		248,990	9.3	285,542	10.3
<b>Service income</b>	<b>服務收入</b>	<b>77,821</b>	<b>2.9</b>	74,587	2.7
<b>Total</b>	<b>總計</b>	<b>2,664,999</b>	<b>100.0</b>	2,760,906	100.0

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The total revenue of the Group decreased by approximately 3.5% from RMB2,760.9 million for the six months ended June 30, 2023 to RMB2,665.0 million for the six months ended June 30, 2024.

Revenue from the sale of home meal products and related products accounted for the majority of the Group's total revenue, representing 97.3% and 97.1% of the total revenue for the six months ended June 30, 2023 and June 30, 2024, respectively. Such revenue decreased by approximately 3.7% from RMB2,686.3 million for the six months ended June 30, 2023 to RMB2,587.2 million for the six months ended June 30, 2024, mainly due to the decrease in sales to consumers by franchisees. Service income increased by approximately 4.3% from RMB74.6 million for the six months ended June 30, 2023 to RMB77.8 million for the six months ended June 30, 2024, mainly due to the service income generated in 2024 from new franchised stores opened in mid-2023.

### COST OF SALES

Cost of sales decreased by approximately 5.8% from RMB2,182.8 million for the six months ended June 30, 2023 to RMB2,056.1 million for the six months ended June 30, 2024, mainly due to the decrease in the cost of inventories sold as a result of lower product sales.

### GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 5.3% from RMB578.1 million for the six months ended June 30, 2023 to RMB608.9 million for the six months ended June 30, 2024, and gross profit margin improved from 20.9% for the six months ended June 30, 2023 to 22.8% for the six months ended June 30, 2024, mainly due to the enhanced cost control capabilities resulting from scale advantages, the continuous increase in the proportion of self-production, as well as the additional gross profit generated from the development of certain new products and the upgrade of certain existing products.

本集團的總收入由截至二零二三年六月三十日止六個月的人民幣2,760.9百萬元減少約3.5%至截至二零二四年六月三十日止六個月的人民幣2,665.0百萬元。

銷售在家吃飯餐食產品及相關產品的收入佔本集團總收入的大部分，分別佔二零二三年六月三十日止六個月及二零二四年六月三十日止六個月總收入的97.3%及97.1%。該項收入由截至二零二三年六月三十日止六個月的人民幣2,686.3百萬元減少約3.7%至截至二零二四年六月三十日止六個月的人民幣2,587.2百萬元，主要是由於加盟門店向消費者銷售金額的減少。服務收入由截至二零二三年六月三十日止六個月的人民幣74.6百萬元增加約4.3%至截至二零二四年六月三十日止六個月的人民幣77.8百萬元，主要是由於二零二三年年中新開設的加盟店在二零二四年產生的服務收入。

### 銷售成本

銷售成本由截至二零二三年六月三十日止六個月的人民幣2,182.8百萬元減少約5.8%至截至二零二四年六月三十日止六個月的人民幣2,056.1百萬元，主要是由於產品銷售額下降導致已售存貨成本減少。

### 毛利及毛利率

毛利由截至二零二三年六月三十日止六個月的人民幣578.1百萬元增長5.3%至截至二零二四年六月三十日止六個月的人民幣608.9百萬元，毛利率由截至二零二三年六月三十日止六個月的20.9%改善至截至二零二四年六月三十日止六個月的22.8%，主要是由於規模優勢所帶來的更好的成本控制能力、自產比例的持續提升以及部分新產品的開發和原有產品的升級所產生的額外毛利。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OTHER INCOME AND GAINS, NET

Other income and gains, net decreased by 60.1% from RMB78.7 million for the six months ended June 30, 2023 to RMB31.4 million for the six months ended June 30, 2024, primarily due to the change from unrealized fair value gains on unlisted convertible redeemable preferred shares at fair value through profit or loss, to losses, partially offset by the increase in interest income from deposits and foreign exchange gains during the Reporting Period.

#### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 14.0% from RMB265.0 million for the six months ended June 30, 2023 to RMB302.0 million for the six months ended June 30, 2024. This was mainly due to the Group's increased investment in brand building, as well as the construction of sales channels such as Douyin, live-streaming e-commerce, and farmer's market store formats.

#### ADMINISTRATIVE EXPENSES

Administrative expenses slightly increased by 2.2% from RMB216.3 million for the six months ended June 30, 2023 to RMB221.0 million for the six months ended June 30, 2024.

#### PROFIT BEFORE TAX

As a result of the above, the Group recorded a profit before tax of RMB115.8 million for the six months ended June 30, 2024, representing a decrease of approximately 28.6% as compared to that of RMB162.2 million for the six months ended June 30, 2023.

#### INCOME TAX EXPENSE

Income tax expense decreased by approximately 33.7% from RMB45.7 million for the six months ended June 30, 2023 to RMB30.3 million for the six months ended June 30, 2024, which was mainly due to the decrease in taxable income.

#### 其他收入及收益淨額

其他收入及收益淨額由截至二零二三年六月三十日止六個月的人民幣78.7百萬元減少60.1%至截至二零二四年六月三十日止六個月的人民幣31.4百萬元，主要是由於按公允價值計入損益的非上市可轉換可贖回優先股的未變現公允價值收益轉為虧損，部分被本報告期間內存款利息收入增長及匯兌收益所抵銷。

#### 銷售及分銷開支

銷售及分銷開支由截至二零二三年六月三十日止六個月的人民幣265.0百萬元增長14.0%至截至二零二四年六月三十日止六個月的人民幣302.0百萬元。主要是由於本集團加大了品牌建設，以及針對諸如抖音、直播帶貨、農貿市場店型等銷售渠道的建設投入。

#### 行政開支

行政開支由截至二零二三年六月三十日止六個月的人民幣216.3百萬元略微增加2.2%至截至二零二四年六月三十日止六個月的人民幣221.0百萬元。

#### 除稅前利潤

由於以上所述，本集團截至二零二四年六月三十日止六個月錄得除所得稅前利潤人民幣115.8百萬元，較截至二零二三年六月三十日止六個月的人民幣162.2百萬元減少約28.6%。

#### 所得稅開支

所得稅開支由截至二零二三年六月三十日止六個月的人民幣45.7百萬元減少約33.7%至截至二零二四年六月三十日止六個月的人民幣30.3百萬元，主要是由於應稅收入減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROFIT FOR THE REPORTING PERIOD

As a result of the foregoing, the net profit of the Group for the Reporting Period decreased by approximately 26.7% from RMB116.6 million for the six months ended June 30, 2023 to RMB85.5 million for the six months ended June 30, 2024. The net profit margin of the Group decreased from 4.2% for the six months ended June 30, 2023 to 3.2% for the six months ended June 30, 2024.

#### NON-IFRS MEASURES

To supplement the Group's consolidated financial information prepared and presented in accordance with IFRSs, the Group has also adopted adjusted net profit and adjusted net profit margin (each a non-IFRS measure) as additional financial measures. Adjusted net profit refers to the Group's net profit for the Reporting Period adjusted for listing expenses. Listing expenses refer to the expenses relating to the Global Offering completed by the Group in 2023. Adjusted net profit margin is calculated by dividing the adjusted net profit for the Reporting Period by the total revenue for the Reporting Period.

The Group also uses core operating profit and core operating margin (each a non-IFRS measure) as additional financial measures to further exclude items affecting comparability. We consider both quantitative and qualitative factors when assessing whether to adjust for the impact of items that may be material or may affect the understanding of our ongoing financial and business performance or trends. Items that are affected by external factors and factors that are different from or unrelated to our core operations, such that they are considered to significantly affect the results for the current or comparable periods, are generally considered to be "items affecting comparability". Items affecting comparability include: (i) listing expenses; and (ii) gains or losses on fair value changes on unlisted convertible redeemable preferred shares. Core operating margin is calculated by dividing core operating profit for the Reporting Period by total revenue for the Reporting Period. We believe that the presentation of core operating profit and core operating profit margin provides additional information to further enhance the comparability of our historical results of operations with the trends in our underlying results of operations.

#### 期內利潤

由於以上所述，於報告期間內本集團的淨利潤由截至二零二三年六月三十日止六個月的人民幣116.6百萬元下降約26.7%至截至二零二四年六月三十日止六個月的人民幣85.5百萬元。本集團的淨利潤率由截至二零二三年六月三十日止六個月的4.2%下降至截至二零二四年六月三十日止六個月的3.2%。

#### 非國際財務報告準則計量

為補充本集團根據國際財務報告準則編製及呈列的綜合財務資料，本集團亦採用經調整淨利潤及經調整淨利潤率（各自為非國際財務報告準則計量）作為額外財務計量。經調整淨利潤指就上市開支作出調整後的本集團報告期間內淨利潤。上市開支指與本集團於二零二三年完成全球發售有關的費用。經調整淨利潤率乃按報告期間內經調整淨利潤除以報告期間的總收入計算。

本集團亦採用核心經營利潤及核心經營利潤率（各自為非國際財務報告準則計量）作為額外財務計量，以進一步排除影響可比性的項目。在評估是否對可能重大或可能影響對我們持續財務和業務表現或趨勢的理解的項目的影響進行調整時，我們會考慮定量和定性因素。因受外界因素影響以及與我們核心營運不同或無關的因素影響，使得其被視為顯著影響本期或可比期間業績，通常被認為是「影響可比性的項目」。影響可比性的項目包括：(i) 上市開支；及(ii) 非上市可轉換可贖回優先股的公允價值變動損益。核心經營利潤率乃按報告期間內核心經營利潤除以報告期間的總收入計算。我們認為，呈列核心經營利潤及核心經營利潤率為進一步加強我們過往經營業績與其相關經營業績趨勢的可比性提供了額外資料。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group uses unaudited non-IFRS measures as additional financial measures to supplement the consolidated financial information and to assess the Group's financial performance by eliminating the impact of certain non-recurring items that the Group considers to be non-indicators of the Group's business performance and items affecting comparability. Other companies in the industries in which the Group operates may have non-IFRS measures that are different from those of the Group. The use of non-IFRS measures poses limitations as an analysis tool, you should not regard such measures as being independent of, or a substitute for, the analysis of the Group's results of operations or financial position as presented in accordance with IFRSs. The Group's presentation of such non-IFRS items should not be regarded as an inference that the Group's future results will not be affected by unusual or non-recurring items and items affecting comparability.

The following table sets out a reconciliation of adjusted net profit and adjusted net profit margin (non-IFRS measures) for the Reporting Period indicated to the most directly comparable financial measures measured and reported under IFRSs (i.e. net profit for the Reporting Period and net profit margin for the Reporting Period):

本集團使用未經審計非國際財務報告準則計量作為額外財務計量，以補充綜合財務資料及透過撇除本集團認為並非本集團業務表現指標的若干非經常性項目及影響可比性的項目的影響評估本集團的財務表現。本集團經營所在行業的其他公司的非國際財務報告準則計量可能與本集團不同。非國際財務報告準則計量作為分析工具存在局限性，閣下不應將有關計量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。本集團呈列該非國際財務報告準則項目不應被視為本集團未來業績將不受不尋常或非經常性項目及影響可比性的項目影響的推斷。

下表載列於所示報告期間內的經調整淨利潤及經調整淨利潤率（非國際財務報告準則計量）與根據國際財務報告準則計量及呈報的最直接可比的財務計量指標（即報告期間淨利潤及報告期間淨利潤率）的對賬：

		<b>Six months ended June 30</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審計)</b>	(未經審計)
Net profit for the Reporting Period (as reported under IFRSs)	報告期間內淨利潤 (根據國際財務報告準則所呈報)	<b>85,508</b>	116,570
Adjusted as follows:	經以下調整：		
Listing Expenses	上市開支	-	16,933
Adjusted net profit for the Reporting Period (non-IFRS measure)	報告期間內經調整淨利潤 (非國際財務報告準則計量)	<b>85,508</b>	133,503
Net profit margin (as reported under IFRSs)	淨利潤率 (根據國際財務報告準則所呈報)	<b>3.2%</b>	4.2%
Adjusted net profit margin (non-IFRS measure)	經調整淨利潤率 (非國際財務報告準則計量)	<b>3.2%</b>	4.8%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets out a reconciliation of core operating profit and core operating profit margin (non-IFRS measures) for the Reporting Period indicated to the most directly comparable financial measures measured and reported under IFRSs, namely net profit for the Reporting Period and net profit margin for the Reporting Period:

		<b>Six months ended June 30</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net profit for the Reporting Period (as reported under IFRSs)	報告期間內淨利潤 (根據國際財務報告準則所呈報)	<b>85,508</b>	116,570
Adjusted as follows:	經以下調整：		
Listing Expenses	上市開支	-	16,933
Loss/(gain) on fair value changes on unlisted convertible redeemable preferred shares	非上市可轉換可贖回優先股的公允價值變動損益	<b>39,351</b>	(14,420)
Core operating profit for the Reporting Period (non-IFRS measure)	報告期間內核心經營利潤 (非國際財務報告準則計量)	<b>124,859</b>	119,083
Net profit margin (as reported under IFRSs)	淨利潤率 (根據國際財務報告準則所呈報)	<b>3.2%</b>	4.2%
Core operating margin (non-IFRS measure)	核心經營利潤率 (非國際財務報告準則計量)	<b>4.7%</b>	4.3%

下表載列於所示報告期間內的核心經營利潤及核心經營利潤率（非國際財務報告準則計量）與根據國際財務報告準則計量及呈報的最直接可比的財務計量指標（即報告期間淨利潤及報告期間淨利潤率）的對賬：

### LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2024, the Group generated cash from operating activities of RMB170.0 million, as compared to RMB264.7 million for the six months ended June 30, 2023.

As at June 30, 2024, the Group's cash and bank deposits amounted to RMB2,053.0 million, comprising long-term bank deposits of RMB104.4 million, cash and bank balances of RMB1,880.7 million and restricted cash of RMB67.9 million, representing an increase of 6.1% from RMB1,935.7 million as at December 31, 2023.

As at June 30, 2024, the Group's interest-bearing bank and other borrowings amounted to RMB69.2 million, comprising non-current interest-bearing bank and other borrowings of RMB35.1 million and current interest-bearing bank and other borrowings of RMB34.1 million, representing a decrease of 13.8% from RMB80.3 million as at December 31, 2023. All borrowings are denominated in RMB and bear interest at fixed rates. The Group has not implemented any interest rate hedging policy.

The Group has sufficient liquidity to meet its daily liquidity management and capital expenditure requirements.

### 流動資金及資本資源

截至二零二四年六月三十日止六個月，本集團經營活動所得現金人民幣170.0百萬元，而截至二零二三年六月三十日止六個月為人民幣264.7百萬元。

於二零二四年六月三十日，本集團的現金及銀行存款為人民幣2,053.0百萬元，包括長期銀行存款人民幣104.4百萬元、現金及銀行結餘人民幣1,880.7百萬元以及受限制現金人民幣67.9百萬元，較二零二三年十二月三十一日的人民幣1,935.7百萬元增加6.1%。

於二零二四年六月三十日，本集團的計息銀行及其他借款為人民幣69.2百萬元，包括非即期計息銀行及其他借款為人民幣35.1百萬元以及即期計息銀行及其他借款為人民幣34.1百萬元，較二零二三年十二月三十一日的人民幣80.3百萬元減少13.8%。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE

As at June 30, 2024, the net asset value of the Group amounted to RMB3,238.4 million, as compared to RMB3,378.8 million as at December 31, 2023. The net asset value as at June 30, 2024 mainly comprised current assets of RMB3,116.7 million, non-current assets of RMB1,273.1 million, current liabilities of RMB1,058.9 million and non-current liabilities of RMB92.5 million.

As at June 30, 2024, the Group's cash and cash equivalents were mainly denominated in RMB. As at December 31, 2023, the Group's cash and cash equivalents were mainly denominated in RMB and HK\$.

The Group's gearing ratio (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent during the relevant period, multiplied by 100%) decreased from 3.3% as at December 31, 2023 to 3.0% as at June 30, 2024.

#### FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk. The Group is exposed to interest rate risk in relation to cash and bank balances, bank borrowings. The Group considers that the overall interest rate risk is insignificant. The Group has cash at bank in foreign currencies which expose the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge its foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the fluctuations in foreign currency exchange rates and will take prudent measures to minimize the currency translation risk.

#### 資本結構

於二零二四年六月三十日，本集團的資產淨值為人民幣3,238.4百萬元，而於二零二三年十二月三十一日為人民幣3,378.8百萬元。於二零二四年六月三十日的資產淨值主要包括流動資產人民幣3,116.7百萬元、非流動資產人民幣1,273.1百萬元、流動負債人民幣1,058.9百萬元及非流動負債人民幣92.5百萬元。

於二零二四年六月三十日，本集團的現金及現金等價物主要以人民幣計值。於二零二三年十二月三十一日，本集團的現金及現金等價物主要以人民幣及港幣計值。

本集團的資產負債比率（資產負債比率等於相應期間內按計息借款及租賃負債總額除以計息借款、租賃負債及母公司擁有人應佔權益總額，再乘以100%）由於二零二三年十二月三十一日的3.3%減少至於二零二四年六月三十日的3.0%。

#### 財務風險

本集團並無面臨重大信貸風險及流動性風險。本集團面臨與現金及銀行結餘、銀行借款有關的利率風險。本集團認為，整體利率風險屬不重大。本集團在銀行存有外幣現金，使本集團面臨外匯風險。本集團並無使用任何衍生合約以對沖外匯風險。本集團透過密切監控外幣匯率的變動來管理其外匯風險，並將採取謹慎措施將貨幣折算風險降至最低。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INVENTORIES

The inventory of the Group decreased by 39.6% from RMB719.5 million as at December 31, 2023 to RMB434.3 million as at June 30, 2024. Inventory turnover days decreased from 68.0 days in 2023 to 51.2 days for the six months ended June 30, 2024 due to the decrease in stockpiling during the off-season.

#### TRADE RECEIVABLES

The Group's trade receivables decreased from RMB54.3 million as at December 31, 2023 to RMB48.6 million as at June 30, 2024. Trade receivables turnover days decreased from 6.0 days in 2023 to 3.5 days for the six months ended June 30, 2024.

#### TRADE PAYABLES

The Group's trade payables decreased from RMB457.3 million as at December 31, 2023 to RMB314.8 million as at June 30, 2024. The trade payables turnover days decreased slightly from 39.8 days in 2023 to 34.3 days for the six months ended June 30, 2024.

#### PLEGGED ASSETS

As at June 30, 2024, the Group had pledged property, plant and equipment amounting to RMB107.9 million and right-of-use assets amounting to RMB11.6 million for its interest-bearing bank and other borrowings.

#### CAPITAL MANAGEMENT

Our primary objectives for capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize equity holders value.

#### 存貨

本集團的存貨由於二零二三年十二月三十一日的人民幣719.5百萬元減少39.6%至於二零二四年六月三十日的人民幣434.3百萬元。由於淡季囤貨減少，存貨周轉天數由二零二三年的68.0天下降至二零二四年六月三十日止六個月的51.2天。

#### 貿易應收款項

本集團的貿易應收款項由於二零二三年十二月三十一日的人民幣54.3百萬元減少至於二零二四年六月三十日的人民幣48.6百萬元。貿易應收款項周轉天數由二零二三年的6.0天下降至二零二四年六月三十日止六個月的3.5天。

#### 貿易應付款項

本集團的貿易應付款項由於二零二三年十二月三十一日的人民幣457.3百萬元減少至於二零二四年六月三十日的人民幣314.8百萬元。貿易應付款項周轉天數由二零二三年的39.8天小幅下降至二零二四年六月三十日止六個月的34.3天。

#### 抵押資產

於二零二四年六月三十日，本集團就其計息銀行及其他借款抵押物業、廠房及設備人民幣107.9百萬元以及使用權資產人民幣11.6百萬元。

#### 資本管理

我們資本管理的首要目標是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務並實現權益持有人價值最大化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We manage and adjust our capital structure to take into account changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may adjust dividends paid to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

#### CAPITAL COMMITMENTS

As at June 30, 2024, the Group's capital commitments amounted to approximately RMB25.0 million, which was mainly used for purchase of property, plant and equipment.

#### CONTINGENT LIABILITIES

As at June 30, 2024, the Group did not have any material contingent liabilities.

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at June 30, 2024, the Group did not hold any significant investments. During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

#### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at June 30, 2024, save as disclosed in the Prospectus, the Group did not have plans for material investments and capital assets.

我們考慮經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，我們可調整派付予權益持有人的股息，向權益持有人退還資本或通過發行新股份。我們不受任何外部施加的資本要求規限。於報告期間，資本管理的目標、政策或程序並無變動。

#### 資本承諾

於二零二四年六月三十日，本集團的資本承諾約為人民幣25.0百萬元，主要用於購買物業、廠房及設備等。

#### 或有負債

於二零二四年六月三十日，本集團並無任何重大或有負債。

#### 重大投資、重大收購及出售

於二零二四年六月三十日，本集團並無持有任何重大投資。於報告期間內，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

#### 重大投資及資本資產計劃

於二零二四年六月三十日，除招股章程所披露者外，本集團並無重大投資及資本資產計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As at June 30, 2024, the Group had a total of 2,059 employees. During the Reporting Period, the Group incurred total employee benefit expenses of RMB245.2 million.

The Group recruits employees mainly through headhunting, referrals, on-campus recruiting programs and recruitment websites. The Group recognizes the importance of training its employees to enhance their technical skills and overall capabilities. The Group provides a comprehensive training system to enhance the technical skills and management skills of its employees in practical areas.

The Group is dedicated to providing fair and equal opportunities to its employees, and has formulated detailed career development and promotion plans covering all levels of employees, and conducts regular performance assessments. The salary and benefit levels of the Group's employees are determined with reference to the market and the individual's qualifications and competence, and performance bonuses and other incentive systems are established, which are paid based on the performance of individual employees and the overall performance of the Group's business, to recognize and encourage employees who have made outstanding contributions to the Group's business. The Group's remuneration policy is generally competitive.

#### ENVIRONMENT, SOCIETY AND GOVERNANCE

We recognize that environmental, social and governance (“ESG”) matters are critical to our continued growth. We are committed to integrating ESG standards into our day-to-day business activities. We have been and will continue to be committed to sustainable business development with a focus on product quality and safety, consumer services, employment compliance, environmental protection and social responsibility. On April 29, 2024, we published our 2023 ESG Report, which can be found on pages 100 to 185 of our 2023 annual report.

#### 僱員及僱員福利開支

於二零二四年六月三十日，本集團員工總人數為2,059名。於報告期間內，本集團產生的僱員福利開支總額為人民幣245.2百萬元。

本集團主要通過獵頭、推薦、校園招聘及招聘網站等方式招聘僱員。本集團重視對僱員進行培訓以提高技術技能和綜合能力。本集團通過完善的培訓體系，以提高僱員實踐領域的技術技能和管理技能。

本集團致力於為僱員提供公平、平等的機會，制定覆蓋各級僱員的詳細職業發展和晉升規劃，並定期進行績效評估。本集團的僱員薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據僱員個人表現和本集團業務的整體表現評核發放，以嘉許及鼓勵為本集團業務作出傑出貢獻的僱員。本集團的薪資政策整體具有競爭力。

#### 環境、社會及管治

我們認為環境、社會及管治（「ESG」）事務對我們的持續發展至關重要。我們致力將環境、社會及管治標準與我們的日常業務活動相結合。我們一直並將會繼續致力於可持續的企業發展，重點關注產品質量和安全、消費者服務、合規就業、環境保護和公共責任等範疇。二零二四年四月二十九日，我們發佈了二零二三年度ESG報告，載於二零二三年度報告第100頁至185頁。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SHARE SCHEME

As at June 30, 2024, the Company has not adopted any employee share schemes, share option schemes or restricted share unit schemes.

#### EVENTS AFTER THE REPORTING PERIOD

##### Continuing Connected Transactions

Since January 1, 2024 and up to the date of this Interim Report, Henan Huading Cold Chain Warehousing & Distribution Technology Co., Ltd. (河南華鼎冷鏈倉配科技有限公司) (“**Huading Cold Chain**”) has been providing integrated digital cold chain warehousing and logistics services to the Group. With effect from July 22, 2024, Huading Cold Chain became a wholly-owned subsidiary of Guoquan Industry, a controlling shareholder of the Company, and subsequently became a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Company (on behalf of the Group) entered into the Framework Agreement for the Procurement of Services (the “**Services Procurement Framework Agreement**”) with Huading Cold Chain (on behalf of Huading Cold Chain and its associates) on July 22, 2024, pursuant to which the Group has agreed to procure cold chain warehousing and logistics services from Huading Cold Chain and its associates for a term commencing from July 22, 2024 and ending on December 31, 2026, which may be renewed by mutual consent of both parties. The annual caps under the Services Procurement Framework Agreement for the three years ending December 31, 2026 are RMB140,000,000, RMB225,000,000 and RMB225,000,000, respectively.

#### 股份計劃

於二零二四年六月三十日，本公司並無採納任何僱員股份計劃、購股權計劃或受限制股份單元計劃。

#### 期後事項

##### 持續關連交易

自二零二四年一月一日起至本中期報告日期，河南華鼎冷鏈倉配科技有限公司（「**華鼎冷鏈**」）為本集團提供一體化數字化冷鏈倉儲物流服務。自二零二四年七月二十二日起，華鼎冷鏈成為本公司控股股東鍋圈實業的全資附屬公司，繼而成為上市規則第14A章項下本公司的關連人士。因此，本公司（代表本集團）於二零二四年七月二十二日與華鼎冷鏈（代表華鼎冷鏈及其聯繫人）訂立《服務採購框架協議》（「**服務採購框架協議**」），據此，本集團同意向華鼎冷鏈及其聯繫人採購冷鏈倉儲物流服務，自二零二四年七月二十二日起至二零二六年十二月三十一日止，可經雙方同意後續期。截至二零二六年十二月三十一日止三年，服務採購框架協議下的年度上限分別為人民幣140,000千元，人民幣225,000千元及人民幣225,000千元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The entering into of the Services Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps for the Services Procurement Framework Agreement for the purposes of Chapter 14A of the Listing Rules exceeds 0.1% but is less than 5%, the transactions contemplated under the Services Procurement Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including the opinion of the independent financial adviser) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the Company's announcement dated July 22, 2024.

### H-SHARE “FULL CIRCULATION”

The Company has recently received a filing notice (the “**Filing Notice**”) dated August 23, 2024, from the China Securities Regulatory Commission (the “**CSRC**”) regarding the implementation of the H Share Full Circulation by the Company. According to the Filing Notice, the Company has completed the filing with the CSRC in respect of the implementation of conversion of 11,353,576 Domestic Unlisted Shares held by the Shareholder, Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥)), into 11,353,576 H Shares. The Filing Notice will be valid for 12 months from August 23, 2024. The Company will apply to the Stock Exchange for the listing of and permission to deal in the relevant H Shares on the Main Board of the Stock Exchange (the “**Conversion and Listing**”).

As of the date of this Interim Report, the details of implementation plan of the Conversion and Listing have not been finalised. The Company will make further announcements on the progress of the Conversion and Listing in compliance with the requirements under the Listing Rules and the applicable laws, as and when appropriate.

訂立服務採購框架協議及據此擬進行的交易構成上市規則項下本公司的持續關連交易。由於就上市規則第14A章而言，服務採購框架協議的年度上限的最高適用百分比率超過0.1%但低於5%，故該等協議項下擬進行的交易須遵守上市規則第14A章項下的申報、公告及年度審核規定，惟獲豁免遵守有關通函(包括獨立財務顧問意見)及獨立股東批准的規定。

有關更多詳情，請參閱本公司日期為二零二四年七月二十二日的公告。

### H股「全流通」

本公司已於近期收到中國證券監督管理委員會(「**中國證監會**»)就本公司實施H股全流通所發出之日期為二零二四年八月二十三日的備案通知書(「**備案通知書**»)。根據備案通知書，本公司已完成向中國證監會就本公司股東茅台(貴州)投資基金合夥企業(有限合夥)持有的本公司11,353,576股境內未上市股份轉換為11,353,576股H股的備案。備案通知書將自二零二四年八月二十三日起十二個月內有效。本公司將就該等H股向聯交所申請於聯交所主板上市及買賣(「**轉換及上市**»)。

截至本中期報告日期，轉換及上市的實施計劃詳情尚未落實。本公司將遵照上市規則及適用法律的規定於適當時候就轉換及上市的進展作出進一步公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS FROM GLOBAL OFFERING

From the Listing Date until June 30, 2024, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus. The aggregate net proceeds from the Global Offering, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$448.7 million.

As at June 30, 2024, the Group had utilized approximately HK\$19.8 million of the proceeds in aggregate for the intended purposes set out in the Prospectus, accounting for 4.4% of the aggregate net proceeds from the Global Offering, and the remaining unutilized proceeds was approximately HK\$428.9 million. For details, please refer to the table below:

#### 全球發售所得款項用途

自上市日期起至二零二四年六月三十日，本集團已根據招股章程所載擬定用途逐步動用首次公開發售所得款項。全球發售所得款項總淨額（於扣除承銷費用及其他相關費用後）約為448.7百萬港元。

於二零二四年六月三十日，本集團已根據招股章程所載擬定用途累計動用所得款項中的約19.8百萬港元，佔全球發售所得款項總淨額的4.4%，餘下未動用所得款項約為428.9百萬港元。詳情請見下表：

	% of total net proceeds	Net proceeds from the Global Offering	Unutilized amount as at December 31, 2023	Actual amount utilized during the six months ended June 30, 2024	Unutilized amount as at June 30, 2024	Expected timeline for fully utilizing unutilized amount
	佔總所得款項淨額的百分比	全球發售所得款項淨額 (HK\$ million) (百萬港元)	於二零二三年十二月三十一日未使用金額 (HK\$ million) (百萬港元)	二零二四年六月三十日止六個月實際使用金額 (HK\$ million) (百萬港元)	於二零二四年六月三十日未使用金額 (HK\$ million) (百萬港元)	未使用金額預計悉數使用時間
Construction, investment or acquisition of plants 興建、投資或收購工廠	25%	112.1	112.1	-	112.1	On or before December 31, 2027 二零二七年十二月三十一日或之前
Upgrade and expand our existing plants and production lines 現有廠房及生產線的升級及擴建	15%	67.3	67.3	-	67.3	On or before December 31, 2027 二零二七年十二月三十一日或之前
Open and operate our self-operated stores 開設及經營自營店	40%	179.5	179.5	-	179.5	On or before December 31, 2027 二零二七年十二月三十一日或之前
Build product R&D centers as well as upgrade and purchase related equipment 建設產品研發中心以及升級和購買相關設備	10%	44.9	44.9	-	44.9	On or before December 31, 2027 二零二七年十二月三十一日或之前
Working capital and general corporate uses 流動資金和一般公司用途	10%	44.9	25.1	-	25.1	On or before December 31, 2027 二零二七年十二月三十一日或之前
<b>Total</b> <b>總計</b>	<b>100%</b>	<b>448.7</b>	<b>428.9</b>	<b>-</b>	<b>428.9</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The balance of the proceeds of the Global Offering will be utilized in the manner disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Save as disclosed above, the Company has not conducted any other equity fund raising activities during the Reporting Period and up to the date of this report.

#### INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended June 30, 2024.

全球發售所得款項結餘，將繼續根據招股章程「未來計劃及所得款項用途」一節所披露的方式使用。

除上文所披露者外，本公司於報告期間及直至本報告日期並無進行任何其他股權集資活動。

#### 中期股息

董事會決議不宣派二零二四年六月三十日止六個月的中期股息。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code as set out in Appendix C1 of the Listing Rules, except for the deviation from code provision C.2.1 in part 2 of the CG Code as disclosed below.

Under the code provision C.2.1 in part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the Reporting Period, the chairperson of the Board and chief executive officer of the Company were assumed by one person, Mr. Yang Mingchao, who was mainly responsible for the strategic decisions of the Company. The Board believes that, in view of his experience, personal profile and his roles in the Company as mentioned above, Mr. Yang is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

### 遵守企業管治守則

本集團致力於維持高水平的企業管治，以保障本公司股東的權益並提升企業價值及問責性。於報告期間內，本公司已遵守上市規則附錄C1所載的企業管治守則的所有適用守則條文，惟下文所披露企業管治守則第二部分的守則條文第C.2.1條的偏離者除外。

根據企業管治守則第二部分的守則條文第C.2.1條，主席與最高行政人員的角色應有區分，不應由同一人擔任。主席與最高行政人員之間的職責分工應明確規定並以書面形式載列。於報告期間內，本公司董事會主席及最高行政人員由楊明超先生一人擔任，其主要負責本公司的戰略決策。董事會相信，鑒於其經驗、個人履歷及上述其於本公司的角色，且作為首席執行官楊先生對我們的業務有廣泛的了解，楊先生是最適合識別戰略機遇及董事會重點的董事。董事會亦認為，由同一人擔任主席與首席執行官的角色有利於(i)確保本集團的貫徹領導，(ii)使董事會更有效及高效地進行整體戰略規劃及執行戰略舉措，及(iii)促進本集團管理層與董事會之間的信息交流。董事會認為，目前安排的權力及授權平衡將不會受損，而此架構將使本公司能夠迅速有效地作出及實施決策。董事會將在考慮本集團整體情況後，繼續檢討並考慮在適當時候將董事會主席與本公司首席執行官的角色分開。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in securities of the Company by Directors, Supervisors and relevant employees of the Company (i.e. employees who may have inside information of the Company).

The Company has made specific enquiry of all Directors and Supervisors and they have confirmed that they have fully complied with the required standard of dealings set out in the Model Code throughout the Reporting Period.

During the Reporting Period, no incident of non-compliance with the Model Code by relevant employees of the Company have been identified.

#### CHANGES IN DIRECTORS AND SUPERVISORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information of Directors and Supervisors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since publication of the Group's 2023 Annual Report up to the date of this Interim Report are set out below:

Mr. Zhang Boyuan ceased to act as the employee representative supervisor of the Board of Supervisors of the Company from April 3, 2024 onwards. Ms. Xue Hong (“**Ms. Xue**”) was elected as an employee representative supervisor at the employee representative meeting of the Company held on April 3, 2024. The Company has entered into a service contract with Ms. Xue in her role as an employee representative supervisor. Ms. Xue's term of office commenced from April 3, 2024 and will end on the expiry of the term of the first session of the Board of Supervisors.

#### 證券交易標準守則

本公司已採納上市規則附錄C3所載標準守則作為本公司董事、監事及相關僱員(即可能知悉本公司內幕消息的僱員)買賣本公司證券的行為守則。

本公司已向全體董事及監事作出具體查詢，彼等已確認其於報告期間內已貫徹遵守標準守則所載規定買賣標準。

於報告期間內，並未發現本公司相關僱員未有遵守標準守則的情況。

#### 董事及監事變動

根據上市規則第13.51B(1)條，自本集團二零二三年年度報告發佈之日起直至本中期報告日期，按上市規則第13.51(2)條第(a)至(e)及(g)段所要求披露的董事及監事資料變動如下：

張柏源先生自二零二四年四月三日起不再擔任本公司監事會職工代表監事職務。薛鴻女士(「**薛女士**」)於二零二四年四月三日獲本公司職工代表大會選舉為職工代表監事。本公司已與薛女士簽訂服務合約，由其擔任職工代表監事一職。薛女士的任期自二零二四年四月三日起至第一屆監事會任期屆滿為止。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Mr. Zeng Xinghai (“**Mr. Zeng**”) resigned as a non-executive Director of the Company due to work arrangement. From August 14, 2024, Mr. Zeng will cease to hold any position with the Company.

Mr. Shi Kangping (“**Mr. Shi**”), an independent non-executive Director of the Company, served as the chief financial officer of Terminus Technology Group Co., Ltd. (特斯聯科技集團有限公司) from June 2022 to August 2024. Since September 2024, Mr. Shi has been serving as the chief financial officer at Metro Commercial Group Co., Ltd. (麥德龍商業集團有限公司) in charge of financing and accounting affairs.

Save as disclosed above, there has been no change in any of the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules in respect of any of the Directors, Supervisors and chief executives. Please refer to the announcements of the Company dated April 3, 2024 and August 14, 2024 for details of the changes of Supervisors and Directors of the Company.

曾興海先生(「**曾先生**」)因工作安排辭任本公司非執行董事。自二零二四年八月十四日起，曾先生將不再擔任本公司任何職務。

施康平先生(「**施先生**」)，本公司之獨立非執行董事，自二零二二年六月至二零二四年八月，擔任特斯聯科技集團有限公司的首席財務官。自二零二四年九月起，施先生一直擔任麥德龍商業集團有限公司首席財務官，負責融資及會計事務。

除上述所披露者外，根據上市規則第13.51B(1)條須予披露有關任何董事、監事及最高行政人員的任何信息概無變動。有關本公司監事及董事變更的詳情，請參閱本公司日期為二零二四年四月三日、二零二四年八月十四日的公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2024, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under the section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

##### Interests in the Company

Name	Class of Shares	Nature of interest	Number of Shares held <sup>(2)</sup>	Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup>	Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup>
姓名	股份類別	權益性質	持有的股份數目 <sup>(2)</sup>	佔相關類別股份股權的概約百分比 <sup>(1)</sup>	佔已發行股本總額股權的概約百分比 <sup>(1)</sup>
Mr. Yang Mingchao <sup>(3)(4)(5)</sup>	Domestic Unlisted Shares	Interests held jointly with other persons, interest in controlled corporations	881,420,916	92.85	32.08
楊明超先生 <sup>(3)(4)(5)</sup>	境內未上市股份	與他人共同持有的權益、於受控法團的權益			
	H Shares	Interest in controlled corporations	417,182,699	23.20	15.18
	H股	於受控法團的權益			
Mr. Meng Xianjin <sup>(3)(5)</sup>	Domestic Unlisted Shares	Interests held jointly with other persons, interest in controlled corporations	881,420,916	92.85	32.08
孟先進先生 <sup>(3)(5)</sup>	境內未上市股份	與他人共同持有的權益、於受控法團的權益			
Mr. Zeng Xinghai <sup>(6)</sup>	H Shares	Interest in controlled corporations	166,360	0.01	0.01
曾興海先生 <sup>(6)</sup>	H股	於受控法團的權益			

#### 董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，本公司董事、監事、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香港聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則的規定須知會本公司及香港聯交所之權益及淡倉如下：

##### 於本公司的權益

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Notes:

- (1) The calculation is based on the total number of 2,747,360,400 Shares in issue comprising 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares as at June 30, 2024.
- (2) All interests are long positions.
- (3) Guoquan Industry is owned as to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively. Mr. Yang Mingchao and Mr. Meng Xianjin are therefore deemed to be interested in the 881,420,916 Domestic Unlisted Shares held through Guoquan Industry.
- (4) Guoxiaoquan EM is owned as to 80% by Mr. Yang Mingchao as its general partner. Guoxiaoquan Tech is owned as to 44.09% by Mr. Yang Mingchao as its general partner. Therefore, Mr. Yang Mingchao is deemed to be interested in 331,595,457 H Shares and 85,587,242 H Shares converted from Domestic Unlisted Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.
- (5) On July 16, 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on March 1, 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang in Guoquan Industry.
- (6) Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥)) is managed by Shenzhen Hongshu Growth Investment Management Co., Ltd. (深圳紅樹成長投資管理有限公司), which in turn is held as to 60% by Mr. Zeng Xinghai. Therefore, Mr. Zeng Xinghai is deemed to be interested in the Shares held by Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) under the SFO.

Save as disclosed above, as at June 30, 2024, none of the Directors, Supervisors and chief executives of the Company had or deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### 附註：

- (1) 該等數值乃以於二零二四年六月三十日已發行的股份總數目2,747,360,400股股份(當中包括949,301,924股境內未上市股份及1,798,058,476股H股)為基礎計算。
- (2) 所有權益均屬好倉。
- (3) 鍋圈實業分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。楊明超先生及孟先進先生因此被視為於通過鍋圈實業持有的881,420,916股境內未上市股份中擁有權益。
- (4) 鍋小圈企管由楊明超先生(作為其普通合夥人)擁有80%權益。鍋小圈科技由楊明超先生(作為其普通合夥人)擁有44.09%權益。因此,楊明超先生被視為分別於通過鍋小圈企管及鍋小圈科技持有的境內未上市股份轉換的331,595,457股H股及85,587,242股H股中擁有權益。
- (5) 於二零一九年七月十六日,楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議,並於二零二三年三月一日補充,據此,孟先進先生和李欣華先生協議並確認,自二零一九年七月十六日至彼等不再為我們的直接或間接股東之日止期間,彼等一直且將繼續就本公司管理和運營一致行動,方式為在二零二一年十二月之前行使彼等作為本公司股東的權利時,按照楊先生的決定一致投票,以及自二零二一年十二月起行使彼等作為鍋圈實業股東的權利時(在鍋圈實業層面反映彼等於本公司的直接權益),按照楊先生的決定一致投票。因此,根據證券及期貨條例,孟先進先生和李欣華先生被視為於楊先生於鍋圈實業持有的股份中共同擁有權益。
- (6) 珠海市成長共贏創業投資基金(有限合夥)由深圳紅樹成長投資管理有限公司管理,而後者則由曾興海先生擁有60%權益。根據證券及期貨條例,曾興海先生因此被視為於珠海市成長共贏創業投資基金(有限合夥)持有的股份中擁有權益。

除上述所披露者外,於二零二四年六月三十日,概無本公司董事、監事、最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益或淡倉(包括根據有關證券及期貨條例條文當作或視作擁有之權益或淡倉);(ii)根據證券及期貨條例第352條規定須記錄於有關條例所述之登記冊內之權益或淡倉;或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at June 30, 2024, so far as was known to the Directors or could be ascertained after making reasonable enquiries, the following persons/entities had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO (interests in the Shares and/or short positions (if any) disclosed under this paragraph are additions to those disclosed in respect of the Directors, supervisors and chief executives of the Company):

#### 主要股東於本公司股份及相關股份之權益及淡倉

於二零二四年六月三十日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事、監事及最高行政人員所披露者的增補）：

Name of substantial Shareholder	Class of Shares	Nature of interest	Number of Shares held <sup>(2)</sup>	Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup> 佔相關類別股份股權的概約百分比(% <sup>(1)</sup> )	Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup> 佔已發行股本總額股權的概約百分比(% <sup>(1)</sup> )
主要股東姓名／名稱	股份類別	權益性質	持有的股份數目 <sup>(2)</sup>		
Mr. Li Xinhua <sup>(3)</sup>	Domestic Unlisted Shares	Interests held jointly with other persons, interests in controlled corporations	881,420,916	92.85	32.08
李欣華先生 <sup>(3)</sup>	境內未上市股份	與他人共同持有的權益、於受控法團的權益			
Guoquan Industry	Domestic Unlisted Shares	Beneficial owner	881,420,916	92.85	32.08
鍋圈實業	境內未上市股份	實益擁有人			
Guoxiaoquan EM	H Shares	Beneficial owner	331,595,457	18.44	12.07
鍋小圈企管	H股	實益擁有人			
Famous Wealthy <sup>(4)</sup>	H Shares	Beneficial owner	228,378,866	12.70	8.31
Famous Wealthy <sup>(4)</sup>	H股	實益擁有人			
IDG China Venture Capital Fund V L.P. <sup>(4)</sup>	H Shares	Interests in controlled corporations	228,378,866	12.70	8.31
IDG China Venture Capital Fund V L.P. <sup>(4)</sup>	H股	於受控法團的權益			
IDG China Venture Capital Fund V Associates L.P. <sup>(4)</sup>	H Shares	Interests in controlled corporations	228,378,866	12.70	8.31
IDG China Venture Capital Fund V Associates L.P. <sup>(4)</sup>	H股	於受控法團的權益			
IDG China Venture Capital Fund GP V Associates Ltd. <sup>(4)</sup>	H Shares	Interests in controlled corporations	228,378,866	12.70	8.31
IDG China Venture Capital Fund GP V Associates Ltd. <sup>(4)</sup>	H股	於受控法團的權益			
Ho Chi Sing <sup>(4)</sup>	H Shares	Interests in controlled corporations	228,378,866	12.70	8.31
Ho Chi Sing <sup>(4)</sup>	H股	於受控法團的權益			
Zhou Quan <sup>(4)</sup>	H Shares	Interests in controlled corporations	228,378,866	12.70	8.31
Zhou Quan <sup>(4)</sup>	H股	於受控法團的權益			
Chongqing Langyao <sup>(5)</sup>	H Shares	Beneficial owner	192,733,774	10.72	7.02
重慶朗曜 <sup>(5)</sup>	H股	實益擁有人			

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of substantial Shareholder	Class of Shares	Nature of interest	Number of Shares held <sup>(2)</sup>	Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup> 佔相關類別股份股權的概約百分比(%)(1)	Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup> 佔已發行股本總額股權的概約百分比(%)(1)
主要股東姓名／名稱	股份類別	權益性質	持有的股份數目 <sup>(2)</sup>		
CMB International Capital Management (Shenzhen) Co., Ltd. <sup>(5)</sup>	H Shares	Interests in controlled corporations	194,231,143	10.80	7.07
招銀國際資本管理(深圳)有限公司 <sup>(5)</sup>	H股	於受控法團的權益			
CMB Financial Holdings (Shenzhen) Co., Ltd. <sup>(5)</sup>	H Shares	Interests in controlled corporations	194,231,143	10.80	7.07
招銀金融控股(深圳)有限公司 <sup>(5)</sup>	H股	於受控法團的權益			
CMB International Capital Corporation Limited <sup>(5)</sup>	H Shares	Interests in controlled corporations	194,231,143	10.80	7.07
招銀國際金融有限公司 <sup>(5)</sup>	H股	於受控法團的權益			
CMB International Capital Holdings Corporation Limited <sup>(5)</sup>	H Shares	Interests in controlled corporations	194,231,143	10.80	7.07
招銀國際金融控股有限公司 <sup>(5)</sup>	H股	於受控法團的權益			
China Merchants Bank Co., Ltd. <sup>(5)</sup>	H Shares	Interests in controlled corporations	194,231,143	10.80	7.07
招商銀行股份有限公司 <sup>(5)</sup>	H股	於受控法團的權益			
Chengdu Quanyi <sup>(6)</sup>	H Shares	Beneficial owner	176,162,237	9.80	6.41
成都全益 <sup>(6)</sup>	H股	實益擁有人			
Sanquan Food Co., Ltd. <sup>(6)</sup>	H Shares	Interests in controlled corporations	176,162,237	9.80	6.41
三全食品股份有限公司 <sup>(6)</sup>	H股	於受控法團的權益			
Generation One <sup>(7)</sup>	H Shares	Beneficial owner	138,747,342	7.72	5.05
Generation One <sup>(7)</sup>	H股	實益擁有人			
Vision Knight Capital (China) Fund II, L.P. <sup>(7)</sup>	H Shares	Interests in controlled corporations	138,747,342	7.72	5.05
Vision Knight Capital (China) Fund II, L.P. <sup>(7)</sup>	H股	於受控法團的權益			
Vision Knight Capital (China) GP II, L.P. <sup>(7)</sup>	H Shares	Interests in controlled corporations	138,747,342	7.72	5.05
Vision Knight Capital (China) GP II, L.P. <sup>(7)</sup>	H股	於受控法團的權益			
VKC (China) GP II Ltd. <sup>(7)</sup>	H Shares	Interests in controlled corporations	138,747,342	7.72	5.05
VKC (China) GP II Ltd. <sup>(7)</sup>	H股	於受控法團的權益			
VKC Cayman II Ltd. <sup>(7)</sup>	H Shares	Interests in controlled corporations	138,747,342	7.72	5.05
VKC Cayman II Ltd. <sup>(7)</sup>	H股	於受控法團的權益			
Wei Zhe <sup>(7)(8)</sup>	H Shares	Interests in controlled corporations	186,770,880	10.39	6.80
衛哲 <sup>(7)(8)</sup>	H股	於受控法團的權益			
Generation Pi HK <sup>(9)</sup>	H Shares	Beneficial owner	102,426,380	5.70	3.73
Generation Pi HK <sup>(9)</sup>	H股	實益擁有人			
Generation Pi Investment Ltd. <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
Generation Pi Investment Ltd. <sup>(9)</sup>	H股	於受控法團的權益			
GenBridge Capital Fund I, L.P. <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
GenBridge Capital Fund I, L.P. <sup>(9)</sup>	H股	於受控法團的權益			
GenBridge Capital Fund I GP, Ltd. <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
GenBridge Capital Fund I GP, Ltd. <sup>(9)</sup>	H股	於受控法團的權益			
Joyous Beats Limited <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
Joyous Beats Limited <sup>(9)</sup>	H股	於受控法團的權益			
JD.com Investment Limited <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
JD.com Investment Limited <sup>(9)</sup>	H股	於受控法團的權益			
JD.com, Inc. <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
JD.com, Inc. <sup>(9)</sup>	H股	於受控法團的權益			
GenBridge Capital Partners, Ltd. <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
GenBridge Capital Partners, Ltd. <sup>(9)</sup>	H股	於受控法團的權益			
Li Mao Chun <sup>(9)</sup>	H Shares	Interests in controlled corporations	102,426,380	5.70	3.73
Li Mao Chun <sup>(9)</sup>	H股	於受控法團的權益			
Cheuk Hiu Kwong <sup>(9)</sup>	H Shares	Spousal Interests	102,426,380	5.70	3.73
Cheuk Hiu Kwong <sup>(9)</sup>	H股	配偶權益			

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of substantial Shareholder	Class of Shares	Nature of interest	Number of Shares held <sup>(2)</sup>	Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup> 佔相關類別股份股權的概約百分比 <sup>(1)</sup>	Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup> 佔已發行股本總額股權的概約百分比 <sup>(1)</sup>
主要股東姓名／名稱	股份類別	權益性質	持有的股份數目 <sup>(2)</sup>		
Buyue Ertong <sup>(10)</sup>	Domestic Unlisted Shares	Beneficial owner	56,527,432	5.95	2.06
不約而同 <sup>(10)</sup>	境內未上市股份 H Shares	實益擁有人 Beneficial owner	56,527,432	3.14	2.06
Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd.	Domestic Unlisted Shares	Interests in controlled corporations	56,527,432	5.95	2.06
上海不惑私募基金管理有限公司	境內未上市股份 H Shares	於受控法團的權益 Interests in controlled corporations	56,527,432	3.14	2.06
Li Zhujié <sup>(10)(11)</sup>	Domestic Unlisted Shares	Interests in controlled corporations	56,527,432	5.95	2.06
李祝捷 <sup>(10)(11)</sup>	境內未上市股份 H Shares	於受控法團的權益 Interests in controlled corporations	140,870,534	7.83	5.13
	H股	於受控法團的權益			

#### Notes:

- (1) The calculation is based on the total number of 2,747,360,400 Shares in issue comprising 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares as at June 30, 2024.
- (2) All interests are long positions.
- (3) Guoquan Industry has been owned as to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively since its establishment.

On July 16, 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on March 1, 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang Mingchao's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang Mingchao in Guoquan Industry.

#### 附註：

- (1) 該等數值乃以於二零二四年六月三十日已發行的股份總數目2,747,360,400股股份（當中包括949,301,924股境內未上市股份及1,798,058,476股H股）為基礎計算。
- (2) 全部權益均屬好倉。
- (3) 鍋圈實業自其成立起分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。

於二零一九年七月十六日，楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議，並於二零二三年三月一日補充，據此，孟先進先生和李欣華先生協議並確認，自二零一九年七月十六日至彼等不再為我們的直接或間接股東之日期間，彼等一直且將繼續就本公司管理和運營一致行動，方式為在二零二一年十二月之前行使彼等作為本公司股東的權利時，按照楊明超先生的決定一致投票，以及自二零二一年十二月起行使彼等作為鍋圈實業股東的權利時（在鍋圈實業層面反映彼等於本公司的直接權益），按照楊明超先生的決定一致投票。因此，根據證券及期貨條例，孟先進先生和李欣華先生被視為於楊明超先生於鍋圈實業持有的股份中共同擁有權益。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (4) Famous Wealthy is owned as to 94.61% by IDG China Venture Capital Fund V L.P., which in turn is controlled by IDG China Venture Capital Fund V Associates L.P. IDG China Venture Capital Fund V Associates L.P. is controlled by IDG China Venture Capital Fund GP V Associates Ltd. which in turn owned as to 50% by Ho Chi Sing and Zhou Quan respectively. Therefore, under the SFO, each of IDG China Venture Capital Fund V L.P., IDG China Venture Capital Fund V Associates L.P., IDG China Venture Capital Fund GP V Associates Ltd., Ho Chi Sing and Zhou Quan is deemed to be interested in the Shares held by Famous Wealthy.
- (4) Famous Wealthy由IDG China Venture Capital Fund V L.P.擁有94.61%權益，而後者由IDG China Venture Capital Fund V Associates L.P.控制。IDG China Venture Capital Fund V Associates L.P.由IDG China Venture Capital Fund GP V Associates Ltd.控制，而後者分別由Ho Chi Sing及Zhou Quan擁有50%權益。因此，根據證券及期貨條例，IDG China Venture Capital Fund V L.P.、IDG China Venture Capital Fund V Associates L.P.、IDG China Venture Capital Fund GP V Associates Ltd.、Ho Chi Sing及Zhou Quan均被視為於Famous Wealthy持有的股份中擁有權益。
- (5) CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) controls 0.79% of Chongqing Langyao and 0.05% of China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership (招銀成長參號投資(深圳)合夥企業(有限合夥)) (“**CMB Growth**”) which held 1,497,369 H Shares. CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司) controls 99.95% of CMB Growth and 100% of CMB International Capital Management (Shenzhen) Co., Ltd. CMB Financial Holdings (Shenzhen) Co., Ltd. is a wholly-owned subsidiary of CMB International Capital Corporation Limited which in turn owned as to 16.80% by CMB Wing Lung Bank Limited and 83.20% by CMB International Capital Holdings Corporation Limited. CMB Wing Lung Bank Limited and CMB International Capital Holdings Corporation Limited are wholly-owned subsidiaries of China Merchants Bank Co., Ltd.
- (5) 招銀國際資本管理(深圳)有限公司控制重慶朗曜0.79%的權益並控制招銀成長參號投資(深圳)合夥企業(有限合夥)(「**招銀成長**」)0.05%的權益，而招銀成長持有1,497,369股H股。招銀金融控股(深圳)有限公司控制招銀成長99.95%的權益並控制招銀國際資本管理(深圳)有限公司100%的權益。招銀金融控股(深圳)有限公司為招銀國際金融有限公司之全資附屬公司，而後者分別由招商永隆銀行有限公司擁有16.80%的權益及招銀國際金融控股有限公司擁有83.20%的權益。招商永隆銀行有限公司及招銀國際金融控股有限公司均為招商銀行股份有限公司的全資附屬公司。
- Therefore, under the SFO, each of CMB International Capital Management (Shenzhen) Co., Ltd., CMB Financial Holdings (Shenzhen) Co., Ltd., CMB International Capital Corporation Limited, CMB International Capital Holdings Corporation Limited and China Merchants Bank Co., Ltd. is deemed to be interested in the Shares held by Chongqing Langyao and by CMB Growth under the SFO.
- 因此，根據證券及期貨條例，招銀國際資本管理(深圳)有限公司、招銀金融控股(深圳)有限公司、招銀國際金融有限公司、招銀國際金融控股有限公司及招商銀行股份有限公司均被視為於重慶朗曜及招銀成長持有的股份中擁有權益。
- (6) Chengdu Quanyi is owned as to 98% by Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange. Therefore, under the SFO, Sanquan Food Co., Ltd. is deemed to be interested in the Shares held by Chengdu Quanyi.
- (6) 成都全益由三全食品股份有限公司(一家於深圳證券交易所上市的公司)擁有98%的權益。因此，根據證券及期貨條例，三全食品股份有限公司被視為於成都全益持有的股份中擁有權益。
- (7) Generation One is owned as to 95.45% by Vision Knight Capital (China) Fund II, L.P. which in turn controlled by Vision Knight Capital (China) GP II, L.P. as general partner. The general partner of Vision Knight Capital (China) GP II, L.P. is VKC (China) GP II Ltd. which is a wholly-owned subsidiary of VKC Cayman II Ltd. VKC Cayman II Ltd. is wholly owned by Wei Zhe. Therefore, under the SFO, each of Vision Knight Capital (China) Fund II, L.P., Vision Knight Capital (China) GP II, L.P., VKC (China) GP II Ltd., VKC Cayman II Ltd. and Wei Zhe is deemed to be interested in the Shares held by Generation One.
- (7) Generation One由Vision Knight Capital (China) Fund II, L.P.擁有95.45%的權益，而後者由Vision Knight Capital (China) GP II, L.P.(作為普通合夥人)控制。Vision Knight Capital (China) GP II, L.P.的普通合夥人為VKC (China) GP II Ltd.，而後者為VKC Cayman II Ltd.之全資附屬公司，而VKC Cayman II Ltd.又由衛哲全資擁有。因此，根據證券及期貨條例，Vision Knight Capital (China) Fund II, L.P.、Vision Knight Capital (China) GP II, L.P.、VKC (China) GP II Ltd.、VKC Cayman II Ltd.及衛哲均被視為於Generation One持有的股份中擁有權益。
- (8) Wei Zhe is deemed to be interested in the 48,023,538 H Shares held by Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)) through Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司).
- (8) 衛哲被視為透過蘇州維特力新創業投資管理有限公司於蘇州宜仲創業投資合夥企業(有限合夥)持有的48,023,538股H股中擁有權益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (9) Generation Pi HK is a wholly owned subsidiary of Generation Pi Investment Ltd. which in turn owned as to 90.51% by GenBridge Capital Fund I, L.P. GenBridge Capital Fund I, L.P. is controlled by GenBridge Capital Fund I GP, Ltd. which in turn owned as to 50% by Joyous Beats Limited and 50% by GenBridge Capital Partners, Ltd.. Joyous Beats Limited is a wholly owned subsidiary of JD.com Investment Limited which is wholly owned by JD.com, Inc., a company listed on the Stock Exchange and NASDAQ. GenBridge Capital Partners, Ltd. is wholly owned by Li Mao Chun. Cheunk Hiu Kwong is the spouse of Li Mao Chun.

Therefore, under the SFO, each of Generation Pi Investment Ltd., GenBridge Capital Fund I, L.P., GenBridge Capital Fund I GP, Ltd., Joyous Beats Limited, JD.com Investment Limited, JD.com, Inc., GenBridge Capital Partners, Ltd., Li Mao Chun and Cheuk Hiu Kwong is deemed to be interested in the Shares held by Generation Pi HK.

- (10) Buyue Ertong is wholly owned by Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) which in turn is held as to 74.25% by Li Zhujie. Therefore, under the SFO, each of Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. and Li Zhujie is deemed to be interested in the Shares held by Buyue Ertong.

- (11) Buhuovc Platinum Limited held 54,784,911 H Shares and wholly owned by Buhuovc Limited Partnership. The general partner of Buhuovc Limited Partnership is Buhuovc Inc. which ultimately controlled by Li Zhujie through his directorship held in Buhuovc Inc.

Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) is a general partner of Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥)), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥)) and Buyue Ertong which held 3,993,027 H Shares, 25,565,164 H Shares and 56,527,432 H Shares respectively. Li Zhujie owns 74.25% interests in Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd.

Therefore, under the SFO, Li Zhujie is deemed to be interested in the Shares held by Buhuovc Platinum Limited, Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) and Buyue Ertong.

Save as disclosed above, as at June 30, 2024, the Directors were not aware that any persons/entities (other than the Directors and chief executives of the Company) had any interests or short positions in the Shares or underlying Shares which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required, pursuant to section 336 of the SFO, to be entered in the register kept by the Company.

- (9) Generation Pi HK為Generation Pi Investment Ltd.的全資附屬公司，而後者由GenBridge Capital Fund I, L.P.擁有90.51%的權益。GenBridge Capital Fund I, L.P.由GenBridge Capital Fund I GP, Ltd.控制，而後者分別由Joyous Beats Limited及GenBridge Capital Partners, Ltd.擁有50%的權益。Joyous Beats Limited為JD.com Investment Limited的全資附屬公司，而後者由JD.com, Inc. (一家於聯交所及納斯達克上市的公司)全資擁有。GenBridge Capital Partners, Ltd.由Li Mao Chun全資擁有，而Cheunk Hiu Kwong為Li Mao Chun的配偶。

因此，根據證券及期貨條例，Generation Pi Investment Ltd.、GenBridge Capital Fund I, L.P.、GenBridge Capital Fund I GP, Ltd.、Joyous Beats Limited、JD.com Investment Limited、JD.com, Inc.、GenBridge Capital Partners, Ltd.、Li Mao Chun及Cheuk Hiu Kwong均被視為於Generation Pi HK持有的股份中擁有權益。

- (10) 不約而同由上海不惑私募基金管理有限公司全資擁有，而後者由李祝捷擁有74.25%的權益。因此，根據證券及期貨條例，上海不惑私募基金管理有限公司及李祝捷均被視為於不約而同持有的股份中擁有權益。

- (11) 不惑鉑金有限公司擁有54,784,911股H股並由Buhuovc Limited Partnership全資擁有。Buhuovc Limited Partnership的普通合夥人為Buhuovc Inc.，而後者由李祝捷透過其於Buhuovc Inc.擔任之董事職務而最終控制。

上海不惑私募基金管理有限公司為武漢仁者不憂股權投資合夥企業(有限合夥)、湖州不器之器股權投資合夥企業(有限合夥)及不約而同的普通合夥人，而後三者分別持有3,993,027股H股、25,565,164股H股及56,527,432股H股。李祝捷於上海不惑私募基金管理有限公司擁有74.25%的權益。

因此，根據證券及期貨條例，李祝捷被視為於不惑鉑金有限公司、武漢仁者不憂股權投資合夥企業(有限合夥)、湖州不器之器股權投資合夥企業(有限合夥)及不約而同持有的股份中均擁有權益。

除上文所披露者外，於二零二四年六月三十日，董事並不知悉有任何其他人士／實體(本公司董事及最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended June 30, 2024, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations which may have a significant impact on the Group.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares during the Reporting Period. As at June 30, 2024, the Company did not hold any treasury shares.

#### AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and this Interim Report, including the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2024. The interim results for the six months ended June 30, 2024 are unaudited but have been reviewed by the Company's independent auditor, Ernst & Young, 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, and its review report is included in this Interim Report.

By Order of the Board

**Guoquan Food (Shanghai) Co., Ltd.**

**Mr. Yang Mingchao**

*Chairperson of the Board, Executive Director  
and Chief Executive Officer*

#### 遵守法律及法規

截至二零二四年六月三十日止六個月，據董事會所知，本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

#### 購買、出售或贖回本公司上市證券

於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券或出售庫存股份。於二零二四年六月三十日，本公司並無持有任何庫存股份。

#### 審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例以及本中期報告，包括本集團截至二零二四年六月三十日止六個月之未經審計中期簡明綜合財務資料。截至二零二四年六月三十日止六個月的中期業績未經審計，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，其審閱報告載於本中期報告。

承董事會命

**鍋圈食品(上海)股份有限公司**

**楊明超先生**

*董事長、執行董事兼首席執行官*

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道 979 號  
太古坊一座 27 樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

**To the board of directors of Guoquan Food (Shanghai) Co., Ltd.**  
(Incorporated in the People's Republic of China with limited liability)

**致鍋圈食品(上海)股份有限公司董事會**  
(於中華人民共和國註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 45 to 76, which comprises the condensed consolidated statement of financial position of Guoquan Food (Shanghai) Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("HKSRE 2410") issued by the Hong Kong Institute of Certificate Public Accountants ("HKICPA"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

### 引言

我們已審閱第45至76頁所載之鍋圈食品(上海)股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)中期財務資料,其中包括二零二四年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及其他說明附註。根據《香港聯合交易所有限公司證券上市規則》,中期財務資料之編製須符合相關條文及國際會計準則理事會(「國際會計準則理事會」)發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們負責根據我們的審閱對本中期財務資料作出結論。我們的報告乃根據協定之委聘條款,僅向閣下作為一個實體作出,而非為其他目的。我們不會就本報告之內容而對任何其他人士承擔或負上任何責任。

### 審閱範圍

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱準則第2410號「實體獨立核數師執行中期財務資料審閱」(「香港審閱準則第2410號」)進行審閱工作。中期財務資料之審閱包括主要向負責財務及會計事宜之人員作出查詢,並運用分析以及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審計為小,因此不能保證我們會知悉在審核中可能發現之所有重大事宜。因此,我們不發表審計意見。

## INDEPENDENT REVIEW REPORT

### 獨立審閱報告

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Ernst & Young*  
Certified Public Accountants  
Hong Kong

28 August 2024

#### 結論

根據審閱工作，我們並無發現任何事宜促使我們相信中期財務資料在所有重大方面並無根據國際會計準則第34號之規定編製。

安永會計師事務所  
執業會計師  
香港

二零二四年八月二十八日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
REVENUE	收入	4	2,664,999	2,760,906
Cost of sales	銷售成本		(2,056,079)	(2,182,762)
Gross profit	毛利		608,920	578,144
Other income and gains, net	其他收入及收益淨額	5	31,350	78,665
Selling and distribution expenses	銷售及分銷開支		(301,976)	(265,030)
Administrative expenses	行政開支		(220,987)	(216,316)
Other expenses	其他開支		(570)	(2,349)
Finance costs	財務成本	7	(2,340)	(3,183)
Impairment loss on financial assets, net of reversal	金融資產減值虧損，扣除撥回	6	1,406	(7,693)
PROFIT BEFORE TAX	除稅前利潤	6	115,803	162,238
Income tax expense	所得稅開支	8	(30,295)	(45,668)
PROFIT FOR THE PERIOD	期內利潤		85,508	116,570
Profit attributable to:	以下各方應佔利潤：			
Owners of the parent	母公司擁有人		85,984	107,697
Non-controlling interests	非控股權益		(476)	8,873
			85,508	116,570
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利			
Basic	基本			
- For profit for the period (RMB cents)	一期內利潤(人民幣分)	10	3.13	4.03
Diluted	攤薄			
- For profit for the period (RMB cents)	一期內利潤(人民幣分)	10	3.13	4.03

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
PROFIT FOR THE PERIOD	期內利潤	85,508	116,570
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至損益的		
Exchange differences on translation of foreign operations	其他全面虧損： 換算境外業務的匯兌差額	(37)	(102)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益的 其他全面虧損淨額	(37)	(102)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的		
Equity investments designated at fair value through other comprehensive income:	其他全面虧損： 指定按公允價值計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	(101,149)	(5,744)
Income tax effect	所得稅影響	25,287	1,436
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的 其他全面虧損淨額	(75,862)	(4,308)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(75,899)	(4,410)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	9,609	112,160
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益／(虧損)：		
Owners of the parent	母公司擁有人	10,085	103,287
Non-controlling interests	非控股權益	(476)	8,873
		9,609	112,160

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	466,440	440,820
Right-of-use assets	使用權資產		128,188	135,714
Goodwill	商譽	12	138,010	138,010
Other intangible assets	其他無形資產		54,335	58,233
Investment in an associate	於一家聯營公司的投資		2,300	2,070
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		151,941	253,090
Other non-current assets	其他非流動資產		18,363	24,524
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16	157,393	209,861
Long-term bank deposits	長期銀行存款	17	104,436	453,871
Deferred tax assets	遞延稅項資產		51,721	60,160
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,273,127</b>	<b>1,776,353</b>
CURRENT ASSETS	流動資產			
Inventories	存貨	13	434,341	719,515
Trade receivables	貿易應收款項	14	48,564	54,263
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	474,017	408,668
Restricted cash	受限制現金	17	67,891	64,220
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16	211,138	211,031
Cash and bank balances	現金及銀行結餘	17	1,880,731	1,417,596
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,116,682</b>	<b>2,875,293</b>
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	19	314,818	457,297
Other payables and accruals	其他應付款項及應計費用	20	691,978	577,296
Interest-bearing bank and other borrowings	計息銀行及其他借款	18	34,063	72,135
Lease liabilities	租賃負債		17,451	17,849
Tax payables	應付稅項		570	43,311
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,058,880</b>	<b>1,167,888</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,057,802</b>	<b>1,707,405</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,330,929</b>	<b>3,483,758</b>
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		17,315	18,260
Interest-bearing bank and other borrowings	計息銀行及其他借款	18	35,113	8,139
Lease liabilities	租賃負債		10,071	12,162
Deferred tax liabilities	遞延稅項負債		30,013	66,414
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>92,512</b>	<b>104,975</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,238,417</b>	<b>3,378,783</b>
EQUITY	權益			
Share capital	股本	21	2,747,360	2,747,360
Reserves	儲備		381,765	514,817
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,129,125</b>	<b>3,262,177</b>
<b>Total equity</b>	<b>權益總額</b>		<b>109,292</b>	<b>116,606</b>
			<b>3,238,417</b>	<b>3,378,783</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔權益								
		Share capital	Capital reserve*	Statutory reserve*	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值計入其他全面收益的金融資產的公允價值儲備*	Exchange fluctuation reserve *	Retained earnings*/(accumulated losses)	Total	Non-controlling interests	Total equity
		股本 (note 21) (附註21)	資本儲備*	法定儲備*	公允價值儲備*	匯兌波動儲備*	留存利潤*/ (累計虧損)	總計	非控股權益	權益總額
		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
As at 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審計)	2,747,360	428,709	20,761	31,908	(156)	33,595	3,262,177	116,606	3,378,783
Profit for the period (unaudited)	期內利潤(未經審計)	-	-	-	-	-	85,984	85,984	(476)	85,508
Other comprehensive loss for the period:	期內其他全面虧損:									
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	按公允價值計入其他全面收益的股權投資的公允價值變動(扣除稅項)(未經審計)	-	-	-	(75,862)	-	-	(75,862)	-	(75,862)
Exchange differences on translation of foreign operations (unaudited)	換算境外業務的匯兌差額(未經審計)	-	-	-	-	(37)	-	(37)	-	(37)
Total comprehensive (loss)/income for the period (unaudited)	期內全面(虧損)/收益總額(未經審計)	-	-	-	(75,862)	(37)	85,984	10,085	(476)	9,609
Final 2023 dividend declared (unaudited)	宣派二零二三年度末期股息(未經審計)	-	-	-	-	-	(143,137)	(143,137)	-	(143,137)
Capital injection from a non-controlling shareholder (unaudited)	非控股股東注資(未經審計)	-	-	-	-	-	-	-	1,510	1,510
Dividends paid to non-controlling equity holder (unaudited)	支付予非控股權益持有人的股息(未經審計)	-	-	-	-	-	-	-	(8,348)	(8,348)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審計)	2,747,360	428,709	20,761	(43,954)	(193)	(23,558)	3,129,125	109,292	3,238,417

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔權益							Non- controlling interests	Total equity
		Paid-in capital/ Share capital	Capital reserve*	Statutory reserve*	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值 計入其他 全面收益的 金融資產的 公允價值儲備*	Exchange fluctuation reserve *	Accumulated losses *	Total		
		實繳資本/ 股本 (note 21) RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	公允價值儲備* RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 31 December 2022 (audited)	於二零二二年十二月三十一日(經審計)	20,993	2,909,451	2,322	8,504	45	(346,867)	2,594,448	95,103	2,689,551
Profit for the period (unaudited)	期內利潤(未經審計)	-	-	-	-	-	107,697	107,697	8,873	116,570
Other comprehensive loss for the period:	期內其他全面虧損:									
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	按公允價值計入其他全面收益的股權投資的公允價值變動(扣除稅項)(未經審計)	-	-	-	(4,308)	-	-	(4,308)	-	(4,308)
Exchange differences on translation of foreign operations (unaudited)	換算境外業務的匯兌差額(未經審計)	-	-	-	-	(102)	-	(102)	-	(102)
Total comprehensive (loss)/income for the period (unaudited)	期內全面(虧損)/收益總額(未經審計)	-	-	-	(4,308)	(102)	107,697	103,287	8,873	112,160
Conversion into a joint stock company (unaudited)	轉換為股份有限公司(未經審計)	2,649,007	(2,808,272)	-	-	-	159,265	-	-	-
Capital injection from a non-controlling shareholder (unaudited)	非控股股東注資(未經審計)	-	-	-	-	-	-	-	2,500	2,500
Dividends paid to non-controlling equity holder (unaudited)	支付予非控股權益持有人的股息(未經審計)	-	-	-	-	-	-	-	(2,313)	(2,313)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審計)	2,670,000	101,179	2,322	4,196	(57)	(79,905)	2,697,735	104,163	2,801,898

\* These reserve accounts comprise the consolidated reserves of RMB381,765,000 in the interim condensed consolidated statement of financial position as at 30 June 2024 (31 December 2023: RMB514,817,000).

\* 該等儲備賬包括二零二四年六月三十日的中期簡明綜合財務狀況表中的綜合儲備人民幣381,765,000元(二零二三年十二月三十一日:人民幣514,817,000元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax:	除稅前利潤：		<b>115,803</b>	162,238
Adjustments for:	以下各項經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	<b>22,835</b>	17,663
Depreciation of right-of-use assets	使用權資產折舊	6	<b>16,592</b>	17,177
Amortisation of other intangible assets	其他無形資產攤銷	6	<b>4,212</b>	4,701
Interest income	利息收入	5	<b>(21,956)</b>	(14,540)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	5	<b>(245)</b>	(792)
(Gain)/loss on early termination of leases	提前終止租賃的(收益)/虧損	5	<b>(91)</b>	23
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	5	<b>(2,312)</b>	(1,080)
Unrealised fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值變動	5	<b>51,361</b>	(20,246)
Finance costs	財務費用	7	<b>2,340</b>	3,183
Impairment of inventories, net of reversal	存貨減值，扣除撥回	6	<b>(494)</b>	1,618
Impairment loss on financial assets, net of reversal	金融資產減值虧損，扣除撥回	6	<b>(1,406)</b>	7,693
Deferred income recognised in profit or loss	於損益確認的遞延收入	5	<b>(945)</b>	(387)
Share of profits of an associate	分佔聯營公司利潤	5	<b>(230)</b>	(24)
Foreign exchange differences, net	外匯差額淨額	5	<b>(5,969)</b>	(79)
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資的股息收入	5	<b>(2,000)</b>	-
			<b>177,495</b>	177,148
Decrease in inventories	存貨減少		<b>285,668</b>	607,030
Decrease in trade receivables	貿易應收款項減少		<b>7,105</b>	7,711
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少		<b>(65,349)</b>	1,957
Increase in restricted cash	受限制現金增加		<b>(3,671)</b>	(3,269)
Decrease in trade payables	貿易應付款項減少		<b>(142,479)</b>	(402,899)
Decrease in other payables and accruals	其他應付款項及應計費用減少		<b>(22,882)</b>	(111,039)
Cash generated from operations	經營所得現金		<b>235,887</b>	276,639
Income tax paid	已付所得稅		<b>(75,711)</b>	(15,499)
Interest received	已收利息		<b>9,861</b>	3,577
Net cash flows generated from operating activities	經營活動所得現金流量淨額		<b>170,037</b>	264,717

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of items of property, plant and equipment	投資活動所得現金流量 出售物業、廠房及設備項目所得款項	573	2,408
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(48,232)	(65,915)
Purchase of other intangible assets	購買其他無形資產	(314)	(1,806)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(615,960)	(570,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	619,272	311,080
Receipt of government grants for property, plant and equipment	收取的與物業、廠房及設備相關的政府補助	–	2,450
Increase in bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月的銀行存款增加	(340,000)	(150,000)
Withdrawal of bank deposits with original maturity of more than three months when acquired	提取收購時原到期日超過三個月的銀行存款	80,000	–
Interest received from bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月的銀行存款的已收利息	4,345	322
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資的股息收入	2,000	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(298,316)	(471,461)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from interest-bearing bank and other borrowings	融資活動所得現金流量 計息銀行及其他借款所得款項	55,000	115,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(66,026)	(125,026)
Interest paid for interest-bearing bank and other borrowings	計息銀行及其他借款的已付利息	(1,724)	(2,542)
Repayment of lease liabilities	償還租賃負債	(12,152)	(12,360)
Dividends paid to non-controlling equity holders	支付予非控股權益持有人的股息	(8,348)	(2,313)
Capital injection from non-controlling equity holders	來自非控股權益持有人的注資	1,510	2,500
Net cash flows used in financing activities	融資活動所用現金流量淨額	(31,740)	(24,741)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少		(160,019)	(231,485)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		1,173,274	694,954
Effect of foreign exchange differences, net	匯兌差額影響淨額		5,969	79
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		1,019,224	463,548
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	17	1,880,731	545,586
Long-term bank deposits	長期銀行存款	17	104,436	604,811
Long-term bank deposits and cash and bank balances as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表中列示的長期銀行存款以及現金及銀行結餘		1,985,167	1,150,397
Less: bank deposits with original maturity of more than three months	減：原到期日超過三個月的銀行存款		965,943	686,849
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表中列示的現金及現金等價物		1,019,224	463,548

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 1. BASIS OF PREPARATION

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income ("OCI") which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The application of these revised IFRSs in the Reporting Period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

### 1. 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。本中期簡明綜合財務資料並未包括年度財務報表所需的一切資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料根據歷史成本慣例編製，但按公允價值計入損益的金融資產及指定按公允價值計入其他全面收益（「其他全面收益」）的股權投資除外，其乃按公允價值計量。中期簡明綜合財務資料以人民幣（「人民幣」）呈列，除另有指明外，所有金額均約整至最接近的千位數（人民幣千元）。

### 2. 會計政策的變更及披露

編製本中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所採用者相同，惟於本期間財務資料首次採納下列經修訂的國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	將負債分類為流動或非流動（「二零二二年修訂本」）
國際會計準則第1號（修訂本）	附帶契諾的非流動負債（「二零二二年修訂本」）
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排

於報告期內應用該等經修訂國際財務報告準則並不會對本集團本期間及以往期間的財務表現及狀況及／或該等中期簡明綜合財務報表所載披露事項造成重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 3. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

#### Geographical information

Since all of the Group's revenue are derived from customers based in Chinese mainland during the Reporting Period and all the Group's non-current assets are located in Chinese mainland, no further geographical information in accordance with IFRS 8 *Operating Segments* is presented.

#### Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue during the Reporting Period.

### 3. 經營分部資料

就資源分配及表現評估而言，本集團由最高級行政管理層管理其整體業務。本集團的主要營運決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，並無呈列可呈報分部資料。

#### 地區資料

由於本集團於報告期間的所有收入均來自中國內地客戶，且本集團非流動資產均位於中國內地，故並無呈列符合國際財務報告準則第8號經營分部的進一步地區資料。

#### 主要客戶資料

於報告期間內，概無向單一客戶作出的銷售佔本集團收入的10%或以上。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 4. REVENUE

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of home meal and other food related products	銷售在家吃飯及其他食品相關產品	2,587,178	2,686,319
Operational support services	綜合指導服務	77,821	74,587
<b>Total revenue from contracts with customers</b>	<b>客戶合約總收入</b>	<b>2,664,999</b>	2,760,906
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	在某個時間點轉移的貨物	2,587,178	2,686,319
Services transferred over time	隨著時間的推移而轉移的服務	77,821	74,587
<b>Total revenue from contracts with customers</b>	<b>客戶合約總收入</b>	<b>2,664,999</b>	2,760,906

#### Performance obligations

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

##### *Sale of home meal and other food related products*

The performance obligation is satisfied upon delivery of the home meal and other food related products and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days to 180 days from delivery. Some contracts provide customers with a right of return which gives rise to variable consideration.

##### *Operational support services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The franchisees are required to pay the Group a fixed sum of yearly operational support service fee for each franchised store at the beginning of each franchise period.

### 4. 收入

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of home meal and other food related products	銷售在家吃飯及其他食品相關產品	2,587,178	2,686,319
Operational support services	綜合指導服務	77,821	74,587
<b>Total revenue from contracts with customers</b>	<b>客戶合約總收入</b>	<b>2,664,999</b>	2,760,906
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	在某個時間點轉移的貨物	2,587,178	2,686,319
Services transferred over time	隨著時間的推移而轉移的服務	77,821	74,587
<b>Total revenue from contracts with customers</b>	<b>客戶合約總收入</b>	<b>2,664,999</b>	2,760,906

#### 履約義務

有關本集團履約責任的資料概述如下：

##### *銷售在家吃飯及其他食品相關產品*

履約責任乃於交付在家吃飯及其他食品相關產品時履行，並通常須預付款項，惟信貸期一般於交付後30日至180日內到期的客戶除外。一些合約為客戶提供回報權，從而產生可變對價。

##### *綜合指導服務*

隨著服務的提供以及提供服務前通常需要短期墊款，履約義務會隨著時間的推移而得到履行。加盟商須於各加盟期開始時就各加盟店向本集團支付固定金額的年度綜合指導服務費。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 5. OTHER INCOME AND GAINS, NET

### 5. 其他收入及收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Other income</b>	<b>其他收入</b>		
Government grants related to	相關的政府補助		
– income (i)	– 收入(i)	41,073	39,717
– assets (ii)	– 資產(ii)	945	387
Interest income	利息收入	21,956	14,540
Others	其他	7,890	1,823
Total other income	其他收入總額	71,864	56,467
<b>Gains, net</b>	<b>收益淨額</b>		
Foreign exchange differences, net	外匯差異淨額	5,969	79
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已 變現公允價值收益	2,312	1,080
Unrealised fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未 變現公允價值變動		
– Wealth management products	– 理財產品	1,107	1,020
– Unlisted convertible redeemable preferred shares	– 非上市可轉換可贖回優先股	(52,468)	19,226
Share of profits of an associate	應佔聯營公司利潤	230	24
Dividend income from equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的 權益投資的股息收入	2,000	–
Gain/(loss) on early termination of leases	租賃提前終止的收益/(虧損)	91	(23)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的 收益淨額	245	792
Total (losses)/gains	(虧損)/收益總額	(40,514)	22,198
Total other income and gains	其他收入及收益總額	31,350	78,665

(i) The government grants related to income have been received to reward for the Group's contribution to the local economic growth. These grants related to income are recognised in the interim condensed consolidated statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are met. There are no unfulfilled conditions or other contingencies attaching to these grants.

(ii) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the interim condensed consolidated statement of profit or loss over the useful lives of relevant assets.

(i) 已收到與收入相關的政府補助，作為本集團對當地經濟增長的貢獻的獎勵。該等與收入有關的補助於收到該等獎勵及與該等獎勵相關的相關條件（如有）滿足後於中期簡明綜合損益表內確認。該等補助沒有未履行的條件或其他或有事項。

(ii) 本集團已收到若干與生產廠房投資有關的政府補助。與資產相關的補助於相關資產可使用年期內在中期簡明綜合損益表中確認。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前利潤

本集團除稅前利潤經扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of inventories sold*	已售存貨成本*	1,967,922	2,083,005
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,835	17,663
Depreciation of right-of-use assets	使用權資產折舊	16,592	17,177
Expenses relating to short-term leases	與短期租賃有關的開支	4,951	2,470
Amortisation of other intangible assets**	其他無形資產攤銷**	4,212	4,701
Employee benefit expense (including directors', chief executive's and supervisors' remuneration):	僱員福利開支(包括董事、最高行政人員及監事薪酬)：		
Wages and salaries	工資及薪金	200,873	179,099
Pension scheme contributions, social welfare and other welfare***	退休金計劃供款、社會福利及其他福利***	29,304	29,936
Other employee benefits	其他僱員福利	15,043	14,292
Research and development cost****	研發成本****	5,594	3,787
Listing expenses	上市開支	-	22,577
Impairment loss on financial assets, net of reversal	金融資產減值虧損，扣除撥回	(1,406)	7,693
Impairment of inventories, net of reversal	存貨減值，扣除撥回	(494)	1,618
Auditor's remuneration	核數師薪酬	700	330
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	(245)	(792)
Government grants	政府補助	(42,018)	(40,104)
Foreign exchange differences, net	外匯差額淨額	(5,969)	(79)
Interest income	利息收入	(21,956)	(14,540)
Finance costs	財務成本	2,340	3,183

\* Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\*\* The amortisation of other intangible assets is included in administrative expenses and selling and distribution expenses in the interim condensed consolidated statement of profit or loss.

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

\*\*\*\* Research and development cost include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

\*\* 其他無形資產的攤銷，計入中期簡明綜合損益表的行政開支、銷售及分銷開支。

\*\*\* 概無沒收的供款可供本集團作為僱主用來降低現有的供款水平。

\*\*\*\* 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest on bank and other borrowings	銀行及其他借款利息	1,652	2,407
Interest on lease liabilities	租賃負債利息	688	925
		<b>2,340</b>	3,332
Less: Interest capitalised	減去：資本化利息	–	149
Total	總計	<b>2,340</b>	3,183

### 7. 財務成本

財務成本分析如下：

### 8. INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current – PRC	當期－中國		
Charge for the period	期內支出	30,328	2,076
Under/(over) provision in prior years	往年撥備不足／(超額撥備)	2,642	(549)
Deferred income tax	遞延所得稅	(2,675)	44,141
Total	總計	<b>30,295</b>	45,668

### 8. 所得稅

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

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的利潤繳納所得稅。

### 8. INCOME TAX (CONTINUED)

#### PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

Pursuant to an announcement [2023] No. 12 “The Announcement on the Implementation of Preferential Income Tax Policies for Small-scaled minimal profit enterprise and Individual Industrial and Commercial Households” issued by MOF and National Tax Bureau on 2 August 2023, for a small-scaled minimal profit enterprise with an annual taxable income amount below RMB3,000,000 (RMB3,000,000 included), on top of the tax relief policies stipulated under “The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled minimal profit enterprise” issued by MOF and National Tax Bureau” (Cai shui [2019] No. 13) and “The Announcement on the Implementation of Preferential Income Tax Policies for Small-scaled minimal profit enterprise and Individual Industrial and Commercial Households” (Cai shui [2022] No. 13). That is, for a small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB3,000,000, the taxable income is reduced by 25%, the enterprise income tax shall be paid at a rate of 20% from 1 January 2023 to 31 December 2027.

### 8. 所得稅 (續)

#### 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的企業所得稅稅率為25%，惟下文所載的稅項豁免除外。

根據財政部及國稅總局於二零二三年八月二日發佈的《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(公告[2023]12號)，就小型微利企業年應納稅所得額不超過人民幣300萬元(含人民幣300萬元)的部分，在財政部及國稅總局發佈的《關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)及《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(財稅[2022]13號)規定的減稅政策基礎上，進一步實施減免，即對年應納稅所得額不超過人民幣300萬元的小型微利企業，應納稅所得額減少25%，自二零二三年一月一日起至二零二七年十二月三十一日按20%的稅率繳納企業所得稅。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 8. INCOME TAX (CONTINUED)

#### HK profit tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Reporting Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit before tax	除稅前利潤	115,803	162,238
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25%計得的稅項	28,951	40,560
Effect of different tax rate	不同稅率的影響	178	167
Adjustments in respect of current tax of previous years	往年當期稅項調整	2,642	(549)
Lower tax rate for specific provinces or enacted by local authority	針對若干省區或由地方當局頒佈的較低稅率	(592)	-
Expenses not deductible for tax	不可扣稅的開支	1,673	2,318
Research and development super deduction	研發加計扣除	(1,110)	(796)
Tax losses and deductible temporary differences not recognised	未確認的稅項虧損及可抵扣暫時性差額	985	3,968
Tax losses utilised from previous years	過往年度已動用的稅項虧損	(2,432)	-
Tax charge at the Group's effective rate	按本集團的實際稅率繳納的稅費	30,295	45,668

### 9. DIVIDENDS

The 2023 final dividend of RMB0.0521 (tax inclusive) per ordinary share, equivalent to an aggregate amount of RMB143,137,000 was approved by the Company's shareholders at the annual general meeting on 27 June 2024.

No dividend has been paid or declared by the Company during the six months ended 30 June 2024 (30 June 2023: nil).

### 8. 所得稅(續)

#### 香港利得稅

本報告期間內香港利得稅已就於香港產生的估計應課稅利潤按稅率16.5%計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅利潤的首2,000,000港元按8.25%的稅率繳稅，而餘下應課稅利潤則按16.5%的稅率繳稅。

適用於除稅前利潤的稅費(按本公司及其大多數附屬公司所在司法權區的法定稅率)和稅費(按實際稅率)的對賬如下：

### 9. 股息

二零二三年末期股息每股普通股人民幣0.0521元(含稅)，合共人民幣143,137,000元已於二零二四年六月二十七日的股東週年大會上獲本公司股東批准。

截至二零二四年六月三十日止六個月，本公司並無派付或宣派任何股息(二零二三年六月三十日：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 2,747,360,400 (30 June 2023: 2,670,000,000) in issue during the period. The weighted average number of ordinary shares in issue before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio as upon transformation into a joint stock company in February 2023.

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審計)	2023 二零二三年 (unaudited) (未經審計)
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	85,984	107,697
Weighted average number of ordinary shares used in the basic earnings per share calculation	用於計算每股基本盈利的普通股加權平均數	2,747,360,400	2,670,000,000
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	3.13	4.03

No diluted earnings per share for both periods was presented as there were no dilutive potential ordinary shares in issue during both current and prior periods.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB48,783,000 (30 June 2023: RMB42,370,000).

Assets with a net book value of RMB328,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB1,616,000), resulting in a net gain on disposal of RMB245,000 (30 June 2023: RMB792,000).

### 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司擁有人應佔期內利潤及期內已發行普通股的加權平均數2,747,360,400股(二零二三年六月三十日: 2,670,000,000股)計算。改制為股份公司前已發行普通股的加權平均數乃假設實繳資本已按二零二三年二月改制為股份公司時相同的轉換比率悉數轉換為股本而釐定。

由於本期間及過往期間均無已發行潛在攤薄普通股，故並未呈列兩個期間的每股攤薄盈利。

### 11. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團以成本人民幣48,783,000元(二零二三年六月三十日: 人民幣42,370,000元)收購資產。

本集團於截至二零二四年六月三十日止六個月出售賬面淨值為人民幣328,000元的資產(二零二三年六月三十日: 人民幣1,616,000元)，出售所得淨收益為人民幣245,000元(二零二三年六月三十日: 人民幣792,000元)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 12. GOODWILL

Cost and net carrying amount	成本及賬面淨值
------------------------------	---------

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit (“CGU”) of Luyi Chengming Business for impairment testing.

The recoverable amount of the Luyi Chengming Business CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period. The long-term growth rate used to extrapolate the cash flows beyond the period are based on the estimated growth rate of the unit taking into account the industry growth rate, past experience and the medium or long-term growth target of the CGU.

The following tables set forth the pre-tax discount rate applied to the cash flow projections, the forecasted average sales growth rate and gross profit margin used to prepare cash flow projections and long-term growth rate used for the dates indicated:

		Average sales growth rates (during the five-year period) 平均銷售增長率 (五年期間)	Average gross profit margin (during the five-year period) 平均毛利率 (五年期間)	Long-term growth rate 長期增長率	Pre-tax discount rate 稅前貼現率
31 December 2023	二零二三年十二月三十一日	13.6%	23.9%	2.2%	19.3%
30 June 2024	二零二四年六月三十日	<b>12.2%</b>	<b>23.9%</b>	<b>2.0%</b>	<b>17.4%</b>

### 12. 商譽

	<b>30 June 2024</b> 二零二四年六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審計)	31 December 2023 二零二三年十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Cost and net carrying amount	<b>138,010</b>	138,010

#### 商譽減值測試

透過業務合併收購的商譽分配至澄明食品業務的現金產生單位(「現金產生單位」)進行減值測試。

澄明食品業務現金產生單位之可收回金額乃基於使用價值釐定，其計算乃根據高級管理層批准的五年期財政預算或預測作出的現金流量預測得出。用於推算其後現金流量的長期增長率乃基於各單位的估計增長率，當中考慮到行業增長率、過往經驗及各現金產生單位的中長期增長目標。

下表載列現金流量預測所用稅前貼現率、用於編製現金流量預測的預測平均銷售增長率及毛利率以及用於所示日期的長期增長率：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 12. GOODWILL (CONTINUED)

Assumptions were used in the value in use calculation of Luyi Chengming Business CGU as at 31 December 2023 and 30 June 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill of Luyi Chengming Business CGU:

*Budgeted sales amounts* — The budgeted sales amounts are based on the historical sales data and market outlook perceived by management.

*Budgeted gross margins* — The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved in the year immediately before the budget year, adjusted for expected efficiency gains and expected market development.

*Pre-tax discount rates* — The discount rates reflect specific risks relating to the CGU.

The values assigned to the key assumptions on market development of the Luyi Chengming Business CGU and discount rates are consistent with external information sources.

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the Luyi Chengming Business CGU to exceed its recoverable amount.

### 12. 商譽(續)

於二零二三年十二月三十一日及二零二四年六月三十日，計算澄明食品業務現金產生單位的使用價值時使用了假設。下文描述管理層基於其現金流量預測就澄明食品業務現金產生單位進行商譽減值測試的各項主要假設：

*預算銷售額* — 預算銷售額乃以歷史銷售數據及管理層對市場前景的預期為基礎。

*預算毛利率* — 以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率所分配的價值，並就預期效益收益及預期市場發展作出調整。

*稅前貼現率* — 貼現率反映與現金產生單位有關的特定風險。

分配至澄明食品業務現金產生單位市場發展的主要假設的價值及貼現率與外部資料來源一致。

本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動將不會導致澄明食品業務現金產生單位的賬面值超出其可收回金額。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 13. INVENTORIES

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials	原材料	76,887	87,945
Finished goods	製成品	357,703	632,313
Provision for impairment of inventories	存貨減值撥備	(249)	(743)
<b>Total</b>	<b>總計</b>	<b>434,341</b>	<b>719,515</b>

### 14. TRADE RECEIVABLES

		<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	54,460	61,565
Impairment	減值	(5,896)	(7,302)
<b>Total</b>	<b>總計</b>	<b>48,564</b>	<b>54,263</b>

The amounts due from a related party included in the Group's trade receivables is nil as at 30 June 2024 (31 December 2023: RMB4,000).

Advance payment is normally required for the sale to franchisees in Chinese mainland except for direct sales customers where credits are granted. The credit period is generally one month, extending up to six months for major direct sales customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

### 13. 存貨

	<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials	76,887	87,945
Finished goods	357,703	632,313
Provision for impairment of inventories	(249)	(743)
<b>Total</b>	<b>434,341</b>	<b>719,515</b>

### 14. 貿易應收款項

	<b>30 June 2024</b> 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	54,460	61,565
Impairment	(5,896)	(7,302)
<b>Total</b>	<b>48,564</b>	<b>54,263</b>

於二零二四年六月三十日，計入本集團貿易應收款項的應收關聯方款項為零（二零二三年十二月三十一日：人民幣4,000元）。

向中國內地特許經營商的銷售通常需要預付款項，惟獲授信貸的直銷客戶除外。信貸期一般為一個月，主要直銷客戶可延長至六個月。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團的貿易應收款項與不同客戶有關，故並無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項結餘為免息。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 14. TRADE RECEIVABLES (CONTINUED)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 month	1個月內	39,826	30,598
1 to 3 months	1至3個月	3,057	5,291
3 to 6 months	3至6個月	5,012	1,600
6 to 12 months	6至12個月	641	16,771
1 to 2 years	1至2年	28	3
Total	總計	48,564	54,263

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 14. 貿易應收款項 (續)

於報告期末，貿易應收款項 (扣除虧損撥備) 按發票日期的賬齡分析如下：

本集團應用國際財務報告準則第9號規定的簡化方法就預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期信貸虧損撥備。本集團整體考慮共同信貸風險的特徵及貿易應收款項的逾期天數，以計量預期信貸虧損。大部分應收款項既無逾期亦無減值，且與近期並無拖欠記錄的多名客戶有關，一般而言，倘逾期超過一年且毋須進行強制執行活動，貿易應收款項將撇銷。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	324,956	246,385
Deposits	按金	32,869	26,656
Receivables due from online payment platforms	應收在線支付平台款項	5,733	4,910
Recoverable Value-Add Tax	可退回增值稅	81,848	104,170
Amounts due from a related party (note 23)	應收關聯方款項(附註23)	-	569
Others	其他	28,611	25,978
<b>Total</b>	<b>總計</b>	<b>474,017</b>	<b>408,668</b>

The amounts of prepayments to a related party included in the Group's prepayments is nil (31 December 2023: RMB569,000).

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the Reporting Period, the loss allowance was assessed to be minimal.

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
<b>Current portion</b>	<b>即期部分</b>		
Wealth management products (i)	理財產品(i)	211,138	211,031
<b>Non-current Portion</b>	<b>非即期部分</b>		
Unlisted convertible redeemable preferred shares (ii)	非上市可轉換可贖回優先股(ii)	157,393	209,861
<b>Total</b>	<b>總計</b>	<b>368,531</b>	<b>420,892</b>

(i) The Group entered into a series of wealth management products with banks in Chinese mainland. The investments are principal guaranteed. The expected rates of return ranged from 1.20% to 2.35% per annum (31 December 2023: 1.05%-2.90%).

(ii) The Group held certain unlisted convertible redeemable preferred shares, whereby the Group has the option to either convert preferred shares into shares of the investee or withdraw funds from the investee.

### 15. 預付款項、其他應收款項及其他資產

計入本集團預付款項的預付關聯方款項為零(二零二三年十二月三十一日: 人民幣569,000元)。

計入以上結餘的金融資產與近期並無拖欠記錄且無逾期金額的應收款項有關。於報告期末, 虧損撥備被評估為甚微。

### 16. 按公允價值計入損益的金融資產

(i) 本集團在中國內地銀行訂立一系列理財產品協議。該等投資為保本型。預期回報率介乎每年1.20%至2.35%(二零二三年十二月三十一日: 1.05%-2.90%)。

(ii) 本集團持有若干非上市可轉換可贖回優先股, 據此, 本集團可選擇將優先股轉換為被投資方的股份或從被投資方撤回資金。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 17. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

		<b>30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Long-term bank deposits	長期銀行存款	<b>104,436</b>	453,871
Cash on hand and cash at bank	手頭現金及銀行現金	<b>1,019,224</b>	1,173,274
Short-term bank deposits	短期銀行存款	<b>861,507</b>	244,322
Cash and bank balances	現金及銀行結餘	<b>1,880,731</b>	1,417,596
Restricted cash	受限制現金	<b>67,891</b>	64,220

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods of between one year and three years depending on the cash management of the Group. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

Restricted cash of RMB67,891,000 (31 December 2023: RMB64,220,000) was reserved for receipts in advance of prepaid cards in accordance with relevant regulations issued by Ministry of Commerce of PRC.

### 17. 長期銀行存款、現金及銀行結餘以及受限制現金

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。銀行存款存期一至三年不等，視乎本集團的現金管理而定。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

受限制現金為人民幣67,891,000元（二零二三年十二月三十一日：人民幣64,220,000元），乃根據中國商務部頒佈的相關規定預留預付卡預收款。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 18. INTEREST-BEARING BANK AND OTHER BORROWINGS 18. 計息銀行及其他借款

		Notes 附註	30 June 2024 (unaudited) 二零二四年六月三十日 (未經審計)			31 December 2023 (audited) 二零二三年十二月三十一日 (經審計)		
			Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>							
Bank loans – secured	銀行貸款 – 有抵押	i	5.00	2024-2025	3,011	4.50-5.00	2024	52,083
Bank loans – unsecured	銀行貸款 – 無抵押		3.50-4.50	2024-2025	31,000	4.40-4.50	2024	20,000
Other borrowings – secured	其他借款 – 有抵押	ii	6.90	2024-2025	52	6.90	2024	52
<b>Total</b>	<b>總計</b>				<b>34,063</b>			<b>72,135</b>
<b>Non-current</b>	<b>非即期</b>							
Bank loans – secured	銀行貸款 – 有抵押	i	5.00	2025-2027	6,000	5.00	2025-2027	8,000
Bank loans – unsecured	銀行貸款 – 無抵押		3.90	2025	29,000	-	-	-
Other borrowings – secured	其他借款 – 有抵押	ii	6.90	2025-2027	113	6.90	2025-2027	139
<b>Total</b>	<b>總計</b>				<b>35,113</b>			<b>8,139</b>

(i) As at 30 June 2024, the Group's secured bank borrowings of RMB9,011,000 (31 December 2023: RMB60,083,000) were secured by certain property, plant and equipment and right-of-use assets with the carrying amount of RMB107,682,000 (31 December 2023: RMB220,199,000) and RMB11,633,000 (31 December 2023: RMB89,079,000).

(ii) As at 30 June 2024, the Group's secured other borrowings of RMB165,000 (31 December 2023: RMB191,000) were secured by certain property, plant and equipment of RMB186,000 (31 December 2023: RMB225,000).

(i) 於二零二四年六月三十日，本集團的有抵押銀行借款人民幣9,011,000元（二零二三年十二月三十一日：人民幣60,083,000元），以賬面值為人民幣107,682,000元（二零二三年十二月三十一日：人民幣220,199,000元）及人民幣11,633,000元（二零二三年十二月三十一日：人民幣89,079,000元）的若干物業、廠房及設備以及使用權資產作抵押。

(ii) 於二零二四年六月三十日，本集團的有抵押其他借款人民幣165,000元（二零二三年十二月三十一日：人民幣191,000元），以人民幣186,000元（二零二三年十二月三十一日：人民幣225,000元）的若干物業、廠房及設備作抵押。

### 19. TRADE PAYABLES

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 month	1個月內	246,859	404,909
1 to 3 months	1至3個月	53,788	49,064
3 to 6 months	3至6個月	12,380	1,325
6 months to 1 year	6個月至1年	920	900
Over 1 year	超過1年	871	1,099
		<b>314,818</b>	<b>457,297</b>

Trade payables are non-interest-bearing and normally settled within 30 days.

The amounts due to a related party included in the Group's trade payables is nil (31 December 2023: RMB4,916,000).

### 19. 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

貿易應付款項不計息，通常於30天內結清。

計入本集團貿易應付款項的應付關聯方款項為零（二零二三年十二月三十一日：人民幣4,916,000元）。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 20. OTHER PAYABLES AND ACCRUALS

### 20. 其他應付款項及應計費用

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Staff salaries, bonuses and welfare payables	應付僱員的薪資、花紅及福利	86,761	97,084
Other payables for property, plant and equipment	物業、廠房及設備的其他應付款項	20,949	26,559
Other tax payables	其他應付稅項	8,998	13,287
Contract liabilities	合約負債	86,721	92,829
Deposits	按金	127,320	133,487
Collection of the sales of franchised stores on behalf of franchisees	代加盟商收取加盟店的銷售額	657	630
Receipt on behalf of franchisees for prepaid cards	代加盟商收取的預付卡款項	181,106	169,292
Accrued expenses	應計費用	13,628	20,676
Other payables	其他應付款項	22,701	23,452
Dividend payable	應付股息	143,137	-
Total	總計	691,978	577,296

### 21. SHARE CAPITAL

### 21. 股本

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

本公司股本的變動概要如下：

		30 June 2024 二零二四年 六月三十日 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (audited) (經審計)
Issued and fully paid:	已發行並全額支付：		
Number of shares in issue	已發行股份數目	2,747,360,400	2,747,360,400
Share capital (RMB'000)	股本(人民幣千元)	2,747,360	2,747,360

### 22. COMMITMENTS

### 22. 承擔

The Group had the following contractual commitments at the end of the Reporting Period:

本集團於報告期末的合約承擔如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Contracted, but not provided for purchase of property, plant and equipment	就購買物業、廠房及設備已訂約但未撥備款項	24,985	41,307

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 23. RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with related parties:

		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Sale of goods</b>	<b>銷售貨品</b>		
Shanghai Shengxian Food Co., Ltd. (i)	上海盛鮮食品有限公司(i)	-	5,233
<b>Purchase of goods</b>	<b>購買貨品</b>		
Shanghai Shengxian Food Co., Ltd. (i)	上海盛鮮食品有限公司(i)	24,332	108,287
<b>Purchase of services</b>	<b>購買服務</b>		
Luyi Chengming Industrial Zone Management Co., Ltd ("Chengming Management") (ii)	鹿邑縣澄明產業園管理有限公司 (「澄明管理」)(ii)	-	31

(i) Shanghai Shengxian Food Co., Ltd. has been identified as a related party of the Group from August 2021 to May 2024 as it was held by a supervisor of Luyi Heyi, a subsidiary acquired by the Group in August 2021. Shanghai Shengxian Food Co., Ltd. ceased to be a related party of the Group since then as the supervisor resigned from Luyi Heyi in May 2024.

The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

(ii) Chengming Management was identified as a related party of the Group from August 2022 to May 2023 as it was controlled by Mr. Yang Mingchao's close family member. Chengming Management was subsequently disposed to independent third parties in May 2023 and ceased to be a related party of the Group since then.

#### (b) Compensation of key management personnel of the Group

### 23. 關聯方交易

於本期間，本集團與關聯方有以下交易：

#### (a) 與關聯方的交易：

Six months ended 30 June  
截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Sale of goods</b>		
Shanghai Shengxian Food Co., Ltd. (i)	-	5,233
<b>Purchase of goods</b>		
Shanghai Shengxian Food Co., Ltd. (i)	24,332	108,287
<b>Purchase of services</b>		
Luyi Chengming Industrial Zone Management Co., Ltd ("Chengming Management") (ii)	-	31

(i) 由於上海盛鮮食品有限公司由本集團於二零二一年八月收購的附屬公司和一肉業的一名監事持有，故該公司被認為本集團於二零二一年八月至二零二四年五月的關聯方。上海盛鮮食品有限公司自該監事於二零二四年五月在和一肉業辭職後不再為本集團的關聯方。

來自關聯方的採購於日常業務過程中基於合約方共同協定的商業條款進行。

(ii) 由於澄明管理由楊明超先生的近親家屬控制，故該公司在該期間被認為本集團於二零二二年八月至二零二三年五月的關聯方。澄明管理其後於二零二三年五月被出售予獨立第三方，故自那時起不再為本集團的關聯方。

#### (b) 本集團主要管理人員薪酬

Six months ended 30 June  
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and employee benefits	薪金及僱員福利	5,269	6,429
Pension scheme contributions	退休金計劃供款	521	505
Total compensation paid to key management personnel	支付予主要管理人員的總薪酬	5,790	6,934

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 23. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Outstanding balances with a related party

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables Shanghai Shengxian Food Co., Ltd.	貿易應收款項 上海盛鮮食品有限公司	NA 不適用	4
Amounts due from a related party (trade in nature)	應收關聯方款項 (貿易性質)		
Other receivables Shanghai Shengxian Food Co., Ltd.	其他應收款項 上海盛鮮食品有限公司	NA 不適用	569
Trade payables Shanghai Shengxian Food Co., Ltd.	貿易應付款項 上海盛鮮食品有限公司	NA 不適用	4,916

Amounts due from a related party were unsecured, interest-free and repayable on credit terms, and amounts due to a related party were unsecured, interest-free and repayable within 30 days.

應收關聯方款項為無抵押、免息及按信貸期償還，而應付關聯方款項為無抵押、免息及須於30日內償還。

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for financial reporting.

### 23. 關聯方交易 (續)

#### (c) 與關聯方的未償還結餘

### 24. 金融工具的公允價值及公允價值等級

管理層已評定現金及銀行結餘、受限制現金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行及其他借款、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的短期到期情況所致。

本集團的企業財務團隊負責釐定金融工具公允價值管理的政策及程序。企業財務團隊直接向財務總監及董事會匯報。於各報告日期，企業財務團隊分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果乃與董事會討論以作出財務報告。



### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The fair value of long-term bank deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits approximate to their fair values.

The Group invests in unlisted investments, which represent unlisted convertible redeemable preferred shares and wealth management products issued by banks in Chinese mainland. The fair value of the convertible redeemable preferred shares is established by using valuation techniques. These techniques include backsolve from most recent transaction price and option pricing models. The Group has estimated the fair value of wealth management products by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments at fair value through OCI, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

### 24. 金融工具的公允價值及公允價值等級 (續)

金融資產及負債的公允價值按自願訂約方(強迫或清盤出售除外)當前交易中該工具的可交換金額入賬。在估計其公允價值時已採用下列方法及假設。

長期銀行存款的公允價值乃採用具有類似條款、信貸風險及剩餘到期日的工具當前適用的現行利率貼現預期未來現金流量計算。長期銀行存款的賬面值與其公允價值相若。

本集團投資於非上市投資，即中國內地銀行發行的非上市可轉換可贖回優先股及理財產品。可轉換可贖回優先股的公允價值乃採用估值技術確定。該等技術包括最近期交易價倒推法及期權定價模型。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計理財產品的公允價值。

就按公允價值計入其他全面收益的非上市股權投資的公允價值而言，管理層已估計使用合理可行的替代方法(作為估值模式的輸入數據)的潛在影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 30 June 2024:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment at fair value through OCI	Discounted cash flow valuation model	Weighted Average Cost of Capital	13.0%	5% increase/decrease in discount would result in decrease/increase in fair value by RMB2,267,900/RMB2,567,000
按公允價值計入其他全面收益的非上市股權投資	貼現現金流量估值法	加權平均資金成本	13.0%	折讓增加／減少5%將導致公允價值減少／增加人民幣2,267,900元／人民幣2,567,000元
		Long-term growth rate	2.0%	5% increase/decrease in long-term growth rate would result in increase/decrease in fair value by RMB126,400/RMB124,200
		長期增長率	2.0%	長期增長率增加／減少5%將導致公允價值增加／減少人民幣126,400元／人民幣124,200元
	Discount for lack of Marketability	20.5%	5% increase/decrease in discount would result in decrease/increase in fair value by RMB421,700	
		缺乏市場流通性折讓	20.5%	折讓增加／減少5%將導致公允價值減少／增加人民幣421,700元
	Valuation multiples	Median EV/EBITDA multiple of peers	12.93 (31 December 2023: 13.86)	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,773,300 (31 December 2023: RMB2,980,900)
		估值倍數	同行企業價值／EBITDA中位數	12.93 (二零二三年十二月三十一日：13.86)
	Average P/E multiple of peers	31 December 2023: 35.35	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,112,900	
		同業平均市盈率	二零二三年十二月三十一日：35.35	倍數增加／減少5%將導致公允價值增加／減少人民幣2,112,900元
Discount for lack of Marketability	15.7% (31 December 2023: 15.7%-20.5%)	5% increase/decrease in discount would result in decrease/increase in fair value by RMB433,100 (31 December 2023: RMB1,067,900)		
	缺乏市場流通性折讓	15.7% (二零二三年十二月三十一日：15.7%至20.5%)	折讓增加／減少5%將導致公允價值減少／增加人民幣433,100元 (二零二三年十二月三十一日：人民幣1,067,900元)	

### 24. 金融工具的公允價值及公允價值等級 (續)

以下為於二零二三年十二月三十一日及二零二四年六月三十日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 30 June 2024: (continued)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at fair value through profit or loss – unlisted convertible redeemable preferred shares	Option pricing model	Volatility	49.34%-56.68% (31 December 2023:51.21%-51.49%)	5% increase/decrease in volatility would result in decrease/increase in fair value by RMB1,690,500/ RMB61,400 (31 December 2023: decrease/increase in fair value by RMB226,600/ RMB2,304,500)
按公允價值計入損益的金融資產 – 非上市可轉換可贖回優先股	期權定價模型	波動	49.34%至56.68% (二零二三年十二月三十一日：51.21%至51.49%)	波幅增加／減少5%將導致公允價值減少／增加人民幣1,690,500元／人民幣61,400元 (二零二三年十二月三十一日：公允價值減少／增加人民幣226,600元／人民幣2,304,500元)
		Risk-free interest rate	4.50% (31 December 2023:4.00%)	5% increase/decrease in risk-free interest rate would result in decrease/increase in fair value by RMB65,700/ RMB66,300 (31 December 2023: RMB57,800/ RMB58,400)
		無風險利率	4.50% (二零二三年十二月三十一日：4.00%)	無風險利率增加／減少5%將導致公允價值減少／增加人民幣65,700元／人民幣66,300元 (二零二三年十二月三十一日：人民幣57,800元／人民幣58,400元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

### 24. 金融工具的公允價值及公允價值等級 (續)

以下為於二零二三年十二月三十一日及二零二四年六月三十日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：(續)

缺乏市場流通性折讓指本集團確定的，市場參與者在為投資定價時會考慮的溢價和折讓金額。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

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

#### Assets measured at fair value

		Fair value measurement using 使用下列各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審計)				
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面 收益的股權投資	71,972	-	79,969	151,941
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	211,138	157,393	368,531
Total	總計	71,972	211,138	237,362	520,472
As at 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審計)				
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面 收益的股權資產	158,561	-	94,529	253,090
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	211,031	209,861	420,892
Total	總計	158,561	211,031	304,390	673,982

### 24. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級

下表載列本集團金融工具的公允價值計量等級：

#### 按公允價值計量的資產

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (Continued)

#### Assets measured at fair value (Continued)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At the beginning of year/period	於年初／期初	209,861	187,875
Total (losses)/gains recognised in the consolidated statement of profit or loss included in other income and gains, net	於綜合損益表確認計入其他收入及收益淨額的總(虧損)／收益	(52,468)	21,986
At end of year/period	於年末／期末	157,393	209,861
Equity investments at fair value through OCI	按公允價值計入其他全面收益的股權投資		
At the beginning of year/period	於年初／期初	94,529	98,838
Total losses recognised in OCI	於其他全面收益確認的總虧損	(14,560)	(4,309)
At end of year/period	於年末／期末	79,969	94,529

The Group did not have any financial liabilities measured at fair value during the Reporting Period.

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 25. EVENTS AFTER THE REPORTING PERIOD

On 22 July, 2024, Henan Huading Cold Chain Warehousing & Distribution Technology Co., Ltd. became a wholly-owned subsidiary of Guoquan Industry (Shanghai) Co., Ltd., the controlling shareholder of the Company, and subsequently became a related party of the Group.

### 24. 金融工具的公允價值及公允價值等級(續)

#### 公允價值等級(續)

#### 按公允價值計量的資產(續)

第三層級公允價值計量於報告期內的變動如下：

於報告期內，本集團並無任何按公允價值計量的金融負債。

於報告期內，第一層級與第二層級之間並無公允價值計量轉撥，亦無轉入或轉出第三層級。

### 25. 報告期後事項

二零二四年七月二十二日，河南華鼎冷鏈倉配科技有限公司成為本公司控股股東鍋圈實業(上海)有限公司的全資附屬公司，繼而成為本集團關聯方。



**鍋圈食品（上海）股份有限公司**  
**GUOQUAN FOOD (SHANGHAI) CO., LTD.**