

奈雪的茶控股有限公司

NAYUKI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2150

INTERIM REPORT
中期報告 2022



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奈雪茶

CORPORATE INFORMATION 公司資料

COMPANY NAME

Nayuki Holdings Limited

DIRECTORS

Executive Directors

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

Ms. Peng Xin

Mr. Deng Bin

Non-executive Directors

Mr. Pan Pan

Mr. Wong Tak-wai

Independent Non-executive Directors

Mr. Chen Qunsheng

Mr. Liu Yiwei

Ms. Zhang Rui

AUDIT COMMITTEE

Ms. Zhang Rui (*Chairperson*)

Mr. Chen Qunsheng

Mr. Liu Yiwei

NOMINATION COMMITTEE

Mr. Zhao Lin (*Chairperson*)

Mr. Chen Qunsheng

Mr. Liu Yiwei

REMUNERATION COMMITTEE

Mr. Liu Yiwei (*Chairperson*)

Mr. Zhao Lin

Mr. Chen Qunsheng

JOINT COMPANY SECRETARIES

Ms. Shi Chao

Ms. Ho Yin Kwan

AUTHORISED REPRESENTATIVES

Mr. Zhao Lin

Ms. Ho Yin Kwan

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

公司名稱

奈雪的茶控股有限公司

董事

執行董事

趙林先生(*董事長及首席執行官*)

彭心女士

鄧彬先生

非執行董事

潘攀先生

黃德煒先生

獨立非執行董事

陳群生先生

劉異偉先生

張蕊女士

審核委員會

張蕊女士(*主席*)

陳群生先生

劉異偉先生

提名委員會

趙林先生(*主席*)

陳群生先生

劉異偉先生

薪酬委員會

劉異偉先生(*主席*)

趙林先生

陳群生先生

聯席公司秘書

史超女士

何燕群女士

授權代表

趙林先生

何燕群女士

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊

公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

CORPORATE INFORMATION 公司資料

COMPLIANCE ADVISER

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28/F., Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:
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Suite 3304-3309, 33/F
Jardine House
One Connaught Place
Central
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Zone F, 2F, Building 3
Huangguan Science Park
Chegongmiao Industrial Zone
Futian District
Shenzhen
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

合規顧問

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皇后大道中181號
新紀元廣場
低座28樓

法律顧問

有關香港法律：
天元律師事務所(有限法律責任合夥)
香港
中環
康樂廣場1號
怡和大廈
33層3304-3309室

開曼群島註冊辦事處

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

總部及中國主要營業地點

中國
深圳市
福田區
車公廟工業區
皇冠科技園
3棟F座2樓

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

開曼群島股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION 公司資料

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

PRINCIPAL BANKERS

**China Merchants Bank Co., Ltd.
Shenzhen Branch**
China Merchants Bank Shenzhen Branch Building
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Shenzhen
The PRC

**China Everbright Bank Company Limited
Shenzhen Branch**
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No.26 Zizhu 7th Road
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The PRC

STOCK CODE

2150

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CONTACT INFORMATION FOR INVESTORS

ir@pin-dao.cn

香港證券登記處

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

主要往來銀行

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中國
深圳市
福田區
深南大道2016號
招商銀行深圳分行大廈

中國光大銀行深圳分行
中國
深圳市
福田區
紫竹七道26號
教育科技大廈1層

股份代號

2150

公司網址

www.naixuecha.com

投資者聯絡方式

ir@pin-dao.cn

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

In the first half of 2022, due to the continuous impact of the COVID-19 pandemic (“COVID-19”), the operation of *Nayuki* teahouses was disrupted especially for those high-tier cities where *Nayuki* teahouses are densely located. The Group’s revenue decreased by 3.8% from RMB2,125.9 million for the six months ended June 30, 2021 to RMB2,044.9 million for the same period in 2022, and the adjusted net profit/(loss) turned from profit of RMB48.2 million for the six months ended June 30, 2021 to loss of RMB249.0 million for the same period in 2022.

In the first half of 2022, we recorded store-level operating profit of RMB195.6 million for *Nayuki* teahouses, representing a decrease of 49.2% compared to the same period in 2021. The store-level operating profit margin of *Nayuki* teahouses was 10.4% in the first half of 2022, representing a decrease of 8.8 percentage points compared to the same period in 2021. Net cash generated from operating activities of the Group decreased by 72.8% from RMB377.9 million for the six months ended June 30, 2021 to RMB102.9 million for the same period in 2022.

Performance by sub-brands

For the six months ended June 30, 2022, *Nayuki* teahouses contributed a vast majority of our revenue. For the foreseeable future, we expect that *Nayuki* teahouses will continue to be our key business. The following table sets out our performance by our sub-brands.

1. 業務回顧

2022年上半年，受新冠疫情(「疫情」)持續影響，尤其在奈雪的茶茶飲店較為密集的高線城市受到疫情干擾，本集團收入由截至2021年6月30日止六個月的人民幣2,125.9百萬元下降3.8%至2022年同期的人民幣2,044.9百萬元，經調整淨利潤/(虧損)由截至2021年6月30日止六個月的盈利人民幣48.2百萬元變為2022年同期的虧損人民幣249.0百萬元。

2022年上半年，奈雪的茶茶飲店錄得門店經營利潤人民幣195.6百萬元，較2021年同期下降49.2%。2022年上半年奈雪的茶茶飲店門店經營利潤率為10.4%，較2021年同期下降8.8個百分點。本集團經營活動所得現金淨額由截至2021年6月30日止六個月的人民幣377.9百萬元下降72.8%至2022年同期的人民幣102.9百萬元。

分品牌表現

截至2022年6月30日止的六個月內，奈雪的茶茶飲店貢獻了本集團的絕大部分收入。我們預計，在可預見的未來，奈雪的茶茶飲店仍將是我們的主要業務重心。下表載列了我們按品牌劃分的表現情況。

For the six months ended June 30,

截至6月30日止六個月

		2022		2021		Change	
		2022年		2021年		變動	Percentage
		RMB	%	RMB	%	RMB	point(s)
		人民幣元	%	人民幣元	%	人民幣元	百分點
(in thousands, except percentages)							
(以千計，百分比除外)							
<i>Nayuki</i>	奈雪的茶	1,878,033	91.8	2,006,509	94.4	-128,476	-2.6
<i>Tai Gai</i>	台蓋	43,722	2.2	77,528	3.6	-33,806	-1.4
<i>Others</i> ⁽¹⁾	其他 ⁽¹⁾	123,192	6.0	41,890	2.0	81,302	4.0
Total	總計	2,044,947	100	2,125,927	100.0	-80,980	N/A不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended June 30, 2022 截至2022年6月30日 止六個月		For the six months ended June 30, 2021 截至2021年6月30日 止六個月	
		Store-level			
		Store-level Operating Profit ⁽²⁾ 門店 經營利潤 ⁽²⁾ RMB 人民幣元	Operating Profit Margin ⁽²⁾ 門店 經營利潤率 ⁽²⁾ %	Store-level Operating Profit ⁽²⁾ 門店 經營利潤 ⁽²⁾ RMB 人民幣元	Store-level Operating Profit Margin ⁽²⁾ 門店 經營利潤率 ⁽²⁾ %
(in thousands, except percentages) (以千計，百分比除外)					
Nayuki	奈雪的茶	195,561	10.4	385,177	19.2
Tai Gai	台蓋	-4,067	-9.3	12,039	15.5

		For the six months ended June 30, 2022 截至2022年 6月30日 止六個月		For the six months ended June 30, 2021 截至2021年 6月30日 止六個月	
Nayuki teahouses	奈雪的茶茶飲店				
Average sales value per order (RMB) ⁽³⁾	每筆訂單平均銷售價值 (人民幣元) ⁽³⁾		36.7		43.5
Average orders per teahouse per day(#) ⁽⁴⁾	每間茶飲店平均每日訂單量(#) ⁽⁴⁾		346.2		488.9

Notes:

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

附註：

- (1) 包括總部產生的收入及其他。總部產生的收入主要包括瓶裝飲料、茶禮盒、節日類限定禮盒及其他伴手禮等零售產品銷售額。
- (2) 我們將門店經營利潤定義為各茶飲店品牌的門店層面收入扣除產生的營業成本，包括材料成本、員工成本、使用權資產折舊、其他租金及相關開支、其他資產折舊及攤銷、水電開支以及配送開支，門店經營利潤率採用門店經營利潤除以相應期間的收入計算。
- (3) 按某一期間相關奈雪的茶茶飲店產生的收入除以同期客戶向該間奈雪的茶茶飲店下達的訂單總數計算。
- (4) 按某一期間相關奈雪的茶茶飲店每日有效訂單數的算術平均數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by business lines

We intend to modernize China's long-lived tea-drinking culture and promote it to more customers by offering freshly-made tea drinks and baked products coupled with enjoyable customer experience. Moreover, in order to cater to the diversified demands of our customers, we have launched various retail products such as bottled fruit tea, sparkling water and snacks. The following table sets out our performance by business lines.

分業務線表現

我們希望通過提供現製茶飲和烘焙產品以及愉悅的顧客體驗，為中國悠久的茶飲文化注入現代元素並傳播至更多客戶。除此之外，為了滿足多樣化的需求，我們也推出了瓶裝水果茶、氣泡水、零食等多種零售產品。下表載列了我們按業務線劃分的表現情況。

		For the six months ended June 30, 截至6月30日止六個月					
		2022 2022年		2021 2021年		Change 變動	
		RMB 人民幣元	% %	RMB 人民幣元	% %	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentage) (以千計，百分比除外)					
Freshly-made tea drinks	現製茶飲	1,472,141	72.0	1,587,444	74.7	-115,303	-2.7
Baked products	烘焙產品	380,610	18.6	468,754	22.0	-88,144	-3.4
Other products ⁽¹⁾	其他產品 ⁽¹⁾	192,196	9.4	69,729	3.3	122,467	6.1
Total	總計	2,044,947	100	2,125,927	100	-80,980	N/A不適用

Under the current market environment, the Group will focus on the research and development and promotion of its main business, the freshly-made tea drinks. The product line of the freshly-made tea drinks is comparatively flexible and can be more capable of helping the Group to restore profitability more quickly. In view of this, the share of revenue of the baked products decreased in the first half of 2022. Once there is recovery of both the market environment and profitability, the Group will continue to launch more baked products which are popular with consumers and are more suitable for the type of bake stores that no on-site baking is required.

在目前的市場環境下，本集團將精力集中在主營業務現製茶飲的研發與推廣。現製茶飲產品線彈性較好，也更有能力地幫助本集團盡快恢復盈利能力。有鑒於此，烘焙產品收入佔比於2022年上半年有所下降。當市場環境及盈利能力恢復後，本集團仍將持續推出更多受消費者喜愛的、更適合無需現場烘焙店型的烘焙產品。

Note:

(1) Primarily including retail products and gifts, such as bottled fruit tea, sparkling water, gift tea boxes, snacks and seasonal gift sets.

附註：

(1) 主要包括零售產品及伴手禮，如瓶裝水果茶、氣泡水、茶禮盒、零食及節日期限定禮盒。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Performance by income sources – Nayuki teahouses

In the first half of 2022, the proportion of delivery orders continued to increase, especially in cities with COVID-19. Such change was primarily due to the control measures imposed by local governments on dine-in so as to cope with COVID-19 and the changes in consumption preference after COVID-19. We believe that a relatively stable proportion of delivery orders is conducive to the healthy development of the Group. At the current stage, we have no intention to actively push up or pull down the proportion of delivery orders.

The following table sets out the performance of Nayuki teahouses by income sources.

分收入來源表現－奈雪的茶茶飲店

2022年上半年，外賣訂單比例持續提升，尤其是出現疫情的城市。該等變化主要反映了疫情導致各地政府對堂食的管控措施，以及消費者在疫情後消費習慣發生的轉變。我們認為，相對穩定的外賣訂單比例有利於本集團健康發展。現階段我們沒有主動推高或降低外賣訂單比例的計劃。

下表載列了奈雪的茶茶飲店分收入來源的表現情況。

		For the six months ended June 30, 截至6月30日止六個月					
		2022 2022年		2021 2021年		Change 變動	
		RMB 人民幣元	%	RMB 人民幣元	%	RMB 人民幣元	Percentage point(s) 百分點
		(in thousands, except percentage) (以千計，百分比除外)					
Nayuki teahouses	奈雪的茶茶飲店						
In-store cashier ⁽¹⁾	店內收銀 ⁽¹⁾	373,477	19.9	557,564	27.8	-184,087	-7.9
Pickup by mini programs ⁽²⁾	小程序自提 ⁽²⁾	667,647	35.5	761,115	37.9	-93,468	-2.4
Delivery orders ⁽³⁾	外賣訂單 ⁽³⁾	836,909	44.6	687,830	34.3	149,079	10.3
Total	總計	1,878,033	100.0	2,006,509	100.0	-128,476	N/A不適用

Notes:

- (1) Representing revenue generated from customer orders placed on-site at Nayuki teahouses (excluding orders placed through our WeChat and Alipay mini programs and Nayuki app).
- (2) Representing revenue generated from customer orders placed through our WeChat and Alipay mini programs and Nayuki app.
- (3) Representing revenue generated from delivery orders that require delivery services. For the six months ended June 30, 2022, out of the revenue of the Group's Nayuki teahouses, approximately 36.1% was derived from revenue generated from delivery orders placed by third-party platforms, and approximately 8.5% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

附註：

- (1) 指在我們的奈雪的茶茶飲店現場下達客戶訂單(不包括通過我們的微信及支付寶小程序以及奈雪的茶應用程序所下訂單)所產生的收入。
- (2) 指通過我們的微信及支付寶小程序以及奈雪的茶應用程序下達的客戶訂單所產生的收入。
- (3) 指需要配送服務的外賣訂單所產生的收入。截至2022年6月30日止六個月，本集團奈雪的茶茶飲店收入的約36.1%來自於第三方外賣平台下達的外賣訂單所產生的收入，約8.5%來自於本集團自營平台下達的外賣訂單所產生的收入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Nayuki Membership Program

Since we introduced the *Nayuki* Membership Program in 2019, the number of our members experienced continuous increasing. As of June 30, 2022, the Company had registered members of approximately 49.0 million, representing an increase in registered members of 5.7 million compared to December 31, 2021. The number of active members⁽¹⁾ amounted to approximately 7.2 million, with a repurchase rate⁽²⁾ of approximately 33.6%, representing an increase of 3.3 percentage points compared to the same period last year.

Notes:

- (1) Representing the members who placed an order for our products at least once in the second quarter of 2022.
- (2) Representing the proportion of active members who placed orders for our products at least twice in the second quarter of 2022.

2. PERFORMANCE ANALYSIS OF STORES

Optimization of store type disclosure of *Nayuki* teahouses

We launched a new store type, namely *Nayuki* PRO teahouse, at the end of 2020. Unlike the regular *Nayuki* teahouses being operated in a “front shop, back factory” model to make freshly-made baked products, we removed the on-site bakery area in the *Nayuki* PRO teahouses and focused on selling pre-made baked products which only require simple processing by the store staff before serving the customers. With this change, there are less restrictions when opening *Nayuki* PRO teahouses, which in turn can better cater for different consumption scenarios and the daily needs of customers. On the premise of maintaining the highest standard of customer experience, *Nayuki* PRO teahouses are more conducive to facilitate efficient operation with fewer store staff and enable rapid increase in the number of *Nayuki* PRO teahouses with relatively low preliminary investments in a cost-effective way.

At present, almost all of the newly opened *Nayuki* teahouses of the Group are PRO teahouses, and the existing regular teahouses will be gradually converted into PRO teahouses upon the expiry of their lease or with the permission of the shopping malls or other lessors. By analyzing the performance before and after the conversion of regular teahouses into PRO teahouses as well as the comparison of the performance of regular teahouses and PRO teahouses at similar store locations, we believe that when the store locations are the same or similar, the revenue of PRO teahouses are basically the same as that of the regular teahouses, and the rental and labor costs of the PRO teahouses are generally lower than those of the regular teahouses. In this regard, the PRO teahouse model has been well verified.

會員體系建設

自2019年本公司建立會員體系以來，我們的會員數量持續增長。於2022年6月30日，本公司註冊會員數量達到約49.0百萬名，較2021年12月31日增長5.7百萬名註冊會員。活躍會員⁽¹⁾總數達到約7.2百萬名，活躍會員複購率⁽²⁾約33.6%，較去年同期提升3.3個百分點。

附註：

- (1) 指於2022年第二季度至少購買一次公司產品的會員。
- (2) 指於2022年第二季度至少購買兩次公司產品的會員佔活躍會員的比例。

2. 門店表現分析

奈雪的茶茶飲店分店型披露的優化

我們於2020年底推出了新店型奈雪PRO茶飲店。與奈雪的茶標準茶飲店採用「前店後場」模式現製烘焙產品不同，我們在奈雪PRO茶飲店移除了現場麵包房區域，專注於銷售預製烘焙產品，僅需店員簡單加工便可提供給客戶。這一改變使得奈雪PRO茶飲店在開店時所受限制更少，可以更好地迎合不同消費場景和顧客的日常需求。在維持最高標準的客戶體驗的前提下，奈雪PRO茶飲店更有利於我們以更少的店員高效運營，以較低的前期投入和具成本效益的方式迅速加密。

目前，本集團幾乎所有新開奈雪的茶茶飲店均為PRO茶飲店，且現有的標準茶飲店將會在租約到期後或在商場或其他出租方許可的前提下，陸續轉為PRO茶飲店。通過對標準茶飲店轉為PRO茶飲店前後表現的分析，以及門店位置類似的標準茶飲店和PRO茶飲店表現的對比，我們認為：在門店位置相同或類似時，PRO茶飲店的收入與標準茶飲店基本一致，而PRO茶飲店的租金及人力成本整體均較標準茶飲店有所下降。PRO茶飲店模型已經得到較好的驗證。

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In light of this, we believe that the differences between regular teahouses and PRO teahouses currently are relatively minor and will continue to reduce in the future, and we will no longer put emphasis on such differences. Due to the similarity of the location and operating performance of the stores, regular teahouses and Type-I PRO Teahouses disclosed previously will be consolidated as “Type-I Teahouses”, while Type-II PRO Teahouses located in other less prime shopping malls, office buildings, residential neighborhoods, etc. will be named as “Type-II Teahouses”.

Number and distribution of stores – Nayuki teahouses

As of June 30, 2022, our Group has 904 self-owned Nayuki teahouses in 85 cities. In the first half of 2022, we newly opened 87 Nayuki teahouses. The following table sets out the breakdown of the number of our Nayuki teahouses by geographic location.

有鑒於此，我們認為：目前，標準茶飲店與PRO茶飲店兩種店型之間的差異已經較小，且未來將持續縮小，我們也將不再強調該等差異。基於門店位置以及運營表現的相似性，此前所披露的標準茶飲店與第一類PRO茶飲店將被合併為「第一類茶飲店」，而位於相對較低等級的購物中心及寫字樓、社區等其他位置的第二類PRO茶飲店將被稱為「第二類茶飲店」。

門店數量及分佈－奈雪的茶茶飲店

截至2022年6月30日，本集團在85個城市擁有904間奈雪的茶茶飲店，均為自營。於2022年上半年，我們淨新增87間奈雪的茶茶飲店。下表載列了我們按地理位置劃分的門店數量明細。

		As of June 30, 2022 於2022年 6月30日	As of December 31, 2021 於2021年 12月31日
Number of Type-I Teahouses (#)	第一類茶飲店數目(#)		
Tier 1 cities	一線城市	261	245
New Tier 1 cities	新一線城市	252	245
Tier 2 cities	二線城市	184	172
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	70	56
Total	總計	767	718

		As of June 30, 2022 於2022年 6月30日	As of December 31, 2021 於2021年 12月31日
Number of Type-II Teahouses (#)	第二類茶飲店數目(#)		
Tier 1 cities	一線城市	48	35
New Tier 1 cities	新一線城市	48	37
Tier 2 cities	二線城市	25	15
Other cities ⁽¹⁾	其他城市 ⁽¹⁾	16	12
Total	總計	137	99

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Notes:

- (1) Including (i) cities of other tiers across mainland China; and (ii) cities outside mainland China.
- (2) According to the report by our development department on potential store locations, Type-I Teahouses are located in higher rated commercial area as compared with Type-II Teahouses. Except for the above, there is no systematic difference between the Type-I Teahouses and the Type-II Teahouses in terms of aspects such as product, size and design. We will not set the number of stores for the two types in advance when formulating our store opening plans, and instead will consider the location of new stores based on a series of factors. We expect that in the short to medium term, the number of Type-I Teahouses will be higher than that of Type-II Teahouses.

Certain additional key performance indicator data of our *Nayuki* teahouses by market and by nature of teahouses is shown below for the ease of understanding of shareholders and potential investors.

Performance by market – *Nayuki* teahouses

Benefiting from our strong brand influence, when tapping into a new market, *Nayuki* teahouses usually attract customer traffic from outside the peripheral communities and experienced “store opening customer traffic” and higher sales volume. However, as it is difficult to cultivate customers’ consumption habits due to the relative sparsity of stores; therefore, until store density reaches a reasonable level, daily sales per teahouse will gradually decline. At the same time, as we continue to expand, newly-opened stores account for a larger proportion and it is necessary for existing stores in these markets to recruit and reserve talents for them, which will put pressure on the operating margins of existing stores.

With our accumulated operating hours and growing store density, customers’ consumption habits will be gradually established in these markets. Coupled with gradual decline in the proportion of newly-opened stores, we expect that the average daily sales per teahouse of *Nayuki* teahouses in these markets will gradually stabilize and thus our store-level operating profit margin will gradually increase. Therefore, we believe that it is necessary to further increase our store density in the existing markets to accelerate market maturity.

附註：

- (1) 包括(i)中國大陸其他線城市；及(ii)中國大陸境外城市。
- (2) 根據開發部門對潛在門店點位的報告，第一類茶飲店較之第二類茶飲店，其所在商圈評級較高。除此之外，兩者在產品、面積、設計等方面並無系統性差異。我們不會在制定開店計劃時，預先為兩者分別設定店數目標，而是會結合一系列因素綜合考慮新開門店選址。我們預計在短期至中期，第一類茶飲店的數目將高於第二類茶飲店的數目。

以下為分市場及分茶飲店性質的若干額外關鍵績效指標數據，方便股東和潛在投資者更好地理解我們的奈雪的茶茶飲店表現。

分市場表現－奈雪的茶茶飲店

在奈雪的茶茶飲店新進入一個新市場時，受益於我們強大的品牌勢能，通常會吸引來自於周邊社區以外的客戶流量，從而經歷「開業客戶流量」及更高的銷量。然而，在門店密度達到合理水準之前，由於門店相對稀疏，難以培養客戶消費習慣，單店日銷售額將逐步下降；同時，由於持續拓張，新開門店佔比相對更高，該等市場現有門店需為其招募和儲備人員，對現有門店經營利潤率造成壓力。

隨著經營時間增長，以及門店密度逐步增加，消費者在該等市場的消費習慣逐步形成，加之新開門店佔比逐漸下降，我們預計：該等市場奈雪的茶茶飲店平均單店日銷售額將逐步走向平穩，並且門店經營利潤率水準將逐漸緩慢提升。因此，我們認為有必要在現有市場進一步加大門店密度，從而推動市場走向成熟。

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The following table sets out certain key performance indicators for stores in certain cities.

下表載列了若干城市門店的若干關鍵績效指標。

		As of and for the six month ended June 30, 2022 截至2022年6月30日及 截至該日止六個月		
		Number of store ⁽¹⁾ 門店數目 ⁽¹⁾ (#)	Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin ⁽²⁾ 門店經營 利潤率 ⁽²⁾ (%)
Nayuki teahouses	奈雪的茶茶飲店			
Shenzhen	深圳	125	17.6	17.1
Shanghai	上海	64	11.3	-16.2
Guangzhou	廣州	61	13.0	11.9
Wuhan	武漢	48	11.1	8.5
Xi'an	西安	33	14.7	19.8
Beijing	北京	48	12.2	1.1

The following table sets out certain same-store key performance indicators of Nayuki teahouses in certain cities.

下表載列了若干城市奈雪的茶茶飲店的若干同店關鍵績效指標。

		For the six months ended June 30, 截至6月30日止六個月			
		2022 2022年	2021 2021年	2022 2022年	2021 2021年
	Number of same stores ⁽³⁾ 同店 數目 ⁽³⁾ (#)	Average daily sales per teahouse 平均單店日銷售額 (RMB'000) (人民幣千元)		Store-level operating profit margin ⁽²⁾ 門店經營利潤率 ⁽²⁾ (%)	
Nayuki teahouses	奈雪的茶茶飲店				
Shenzhen	深圳	88	18.8	25.4	17.2
Shanghai	上海	34	11.9	20.2	-22.1
Guangzhou	廣州	27	15.9	23.1	12.7
Wuhan	武漢	24	13.8	24.0	9.9
Xi'an	西安	20	17.2	21.6	20.1
Beijing	北京	21	13.5	24.5	1.7

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Despite the relatively greater changes in external factors such as the COVID-19 during the Reporting Period, and the impact of which is difficult to quantify, we believe the logic of increasing our store density can facilitate the cultivation of consumption habits, and in turn assist different markets to progressively develop into mature oligopolistic market remains valid and is gradually being verified. We will continue to disclose performance by cities in the future to assist investors in understanding and verifying the above logic.

Performance by store nature – Nayuki teahouses

The following table sets out certain key performance indicators of Type-I Teahouses and Type-II Teahouses.

儘管疫情等外界因素於報告期間內變化較大，且其影響程度難以準確量化，我們認為：加大門店密度可以幫助培養消費習慣，進而幫助不同市場逐步走向成熟的邏輯仍然成立並在逐步得到驗證。我們將在未來持續披露分城市表現，幫助投資者理解與驗證以上邏輯。

分門店性質表現－奈雪的茶茶飲店

下表列示了奈雪的茶第一類茶飲店和第二類茶飲店的若干關鍵績效指標。

As of and for the six months ended
June 30, 2022
截至2022年6月30日及
截至該日止六個月

		Number of stores ⁽¹⁾ 門店數目 ⁽¹⁾ (#)	Average daily sales per teahouse 平均單店 日銷售額 (RMB'000) (人民幣千元)	Store-level operating profit margin ⁽²⁾ 門店經營 利潤率 ⁽²⁾ (%)
Type-I Teahouses	第一類茶飲店	733	13.2	11.5
Type-II Teahouses	第二類茶飲店	128	9.6	10.5

Notes:

- (1) Only including stores that opened for at least 60 days as of June 30, 2022 and did not cease operations as of June 30, 2022. We are of view that stores opened for less than 60 days may be significantly affected by opening promotions, "opening customer traffic" and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Since there are one-off opening expenses, including but are not limited to, pre-operating labor costs for the teahouse and other expenses, to be included in the profit and loss for the month that the teahouse commences operation, it will be not meaningful for reference due to the fact that the store-level profit margin of such teahouses to be significantly affected by the opening expenses. To facilitate investors to have a better understand of and compare the daily profitability of teahouses in different types, the store-level operating profit margin listed in the table has excluded the impact of the one-off opening expenses mentioned above.
- (3) Only including stores that operated for at least 60 days in the first half of 2021 and the first half of 2022 and did not cease operations as of June 30, 2022.

附註：

- (1) 僅包括截至2022年6月30日開業時間不少於60天，且於2022年6月30日尚未停止營業之門店。我們認為，開業時間少於60天的門店可能受到開業促銷活動、「開業客戶流量」等因素影響過大，可能導致整體數據不具代表性，對投資者造成誤導。因此，我們已將這些門店排除在外。
- (2) 由於茶飲店開業當月將有一次性開辦費用計入損益（其中包括但不僅限於：該茶飲店開業前的人力費用等），其門店潤率將受到開辦費用的顯著影響而失去參考意義。為了幫助投資者更好地理解並對比不同類型茶飲店的日常盈利能力，本表格所列示之門店經營利潤率已排除上述一次性開辦費用所帶來的影響。
- (3) 僅包括在2021年上半年及2022年上半年營業時間均不少於60天，且於2022年6月30日尚未停止營業之門店。

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Unit economic model – Nayuki teahouses

Since the listing of the Group in June 2021, the unit economic model of Nayuki teahouses has undergone significant changes. On the one hand, the impact of COVID-19 that began in the second half of 2021 and the changes in consumer psychology and habits caused by the macro economy have affected the Group's revenue, which in turn pushed up various costs of stores through operating leverage. On the other hand, the Group tried its best to restore and improve the profitability of stores through digital/automatic transformation measures, labor optimization measures and rent negotiation as well as continuous optimization in supply chain. The following table sets forth the changes in the unit economic model of the stores of Nayuki teahouses based on the unaudited consolidated management accounts of the Group in June 2021 and June 2022, respectively:

		June 2022 ⁽¹⁾ 2022年 6月 ⁽¹⁾	June 2021 ⁽¹⁾ 2021年 6月 ⁽¹⁾	Notes	備註
Revenue (RMB ten thousand yuan/day)	收入(人民幣萬元/日)	1.3	2.1	The main determinant of store revenue is the flow of people of its location; the relationship between store type and revenue is not significant	門店收入的主要決定因素是其所在位置的人流量；店型與收入的關係不顯著
Raw material (%)	原材料(%)	34.5	35.1	Through supply chain optimization, the Group's raw material cost maintained at no higher than 35%, and there is room for continuous optimization	通過供應鏈優化，本集團原材料成本率維持在不高於35%，且有持續優化空間
Labour (%)	人力(%)	18.9	23.7	In the first half of 2022, through continuous optimization, the Group basically reduced the labor cost of stores to the level of the same period of 2021	2022年上半年，通過持續優化，本集團將門店人力成本率基本降回2021年同期水平
Rent (%)	租金(%)	15.7	13.9	Through the renegotiation and adjustment of some existing stores and stricter rent requirements for newly opened stores, the Group has not been greatly affected by the minimum rent of existing stores. Rental cost remained relatively stable and have room for decline	通過對部分現有門店的重新談判調整，和對新開門店更嚴格的租金要求，本集團未受到現有門店保底租金的過大影響，租金成本率保持相對穩定且有下降空間
Delivery order fee (%)	外賣費用(%)	9.2	6.2	Affected by factors such as the recurring outbreak of COVID-19, the proportion of the Group's delivery order business has increased significantly, resulting in an increase in delivery order fee	受疫情反復等因素影響，本集團外賣業務佔比有較大提升，導致外賣費用率增加
Utilities expenses (%)	水電費用(%)	2.9	2.0	/	/
Other depreciation and amortization (%)	其他折舊攤銷(%)	5.6	4.1	/	/

Note:

(1) Given the inherent seasonal effects in the Group's business, the unit economic model may vary significantly from month to month.

單位經濟模型－奈雪的茶茶飲店

自2021年6月本集團上市以來，奈雪的茶茶飲店的單位經濟模型發生了較大的變化。一方面，2021年下半年開始的疫情衝擊以及宏觀經濟對消費者的消費心理和習慣變化，對本集團收入造成影響，進而通過經營槓桿推高門店各項成本率；另一方面，本集團通過數字化／自動化改造措施、人力優化措施和租金談判等方式，並在供應鏈方面持續優化，盡力恢復並提升門店盈利能力。下表列示了分別根據2021年6月及2022年6月末經審核綜合管理賬目製備的奈雪的茶茶飲店門店單位經濟模型變化情況：

附註：

(1) 鑒於本集團業務所固有的季節性影響，不同月份的單位經濟模型可能存在較大差異。

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3. OUTLOOK

Since the second half of 2021, affected by factors like COVID-19, the uncertainty of the external environment has increased significantly. We expect that the second half of 2022 would remain challenging. In the past period, the Group has continued to reduce costs and increase efficiency, reduce operating leverage and improve resilience, which have achieved initial results. In the future, the Group will continue to promote optimization. In addition, we will continue to improve the communication with capital market to help investors find certainty amid uncertainty.

In terms of profitability improvement, the Group will continue to focus on optimizing labour and rental costs. The Group is optimizing labor costs through technological innovation initiatives. The automatic shift scheduling system launched in March 2022 helped the Group to identify the way to improve human efficiency at the store level and adopt optimization measures. In the second quarter of 2022, the labor cost of the stores decreased significantly. Before the end of the third quarter of 2022, the promotion of automatic tea-making equipment will be completed in *Nayuki* teahouses across the country as scheduled, which can greatly reduce the reliance on training and improve the flexibility of the use of manpower of stores. The Group aims to reduce and stabilize the labor cost at the store level of *Nayuki* teahouses in unaudited consolidated management account within 20% in the short to medium term, which is better than the level in the first half of 2021. In terms of rent, the Group has reevaluated some of the existing stores with relatively high actual rental cost starting from early 2022, and sought to renegotiate leases and/or initiate other adjustment measures for some of these stores to reduce rental cost rigidity. The Group aims to maintain the actual rental cost at the store level of *Nayuki* teahouses within 15% in the short term, and expects a small room for decline in the future.

3. 展望

自2021年下半年以來，受疫情等因素影響，外部環境不確定性大幅增加。我們預計，2022年下半年將仍然充滿挑戰。本集團在過去一段時間持續推動降本增效，降低經營槓桿，提升韌性，並已見到初步成效；未來，本集團將繼續推動優化工作。此外，我們將持續提升資本市場溝通，幫助投資者在不確定中尋找確定。

盈利能力提升方面，本集團將繼續重點優化人力、租金成本。本集團科技革新舉措正在幫助優化人力成本。2022年3月上線的自動排班系統幫助本集團發現門店層面人效提升點並採取優化措施，2022年第二季度門店人力成本率出現了較為顯著的下降。2022年第三季度末前，自動製茶設備將按期完成在全國奈雪的茶茶飲店推廣，可大幅降低對培訓的依賴，提升門店人力使用靈活度。本集團目標在短到中期將未經審核綜合管理賬目奈雪的茶茶飲店門店層面人力成本率下降並穩定在20%以內，優於2021年上半年水平。租金方面，本集團於2022年初開始，對實際租金成本率相對較高的部分現有門店進行了重新評估，並對其中部分門店尋求重新談判租約和/或採取其他調整措施，以降低租金成本剛性。本集團目標在短期內將奈雪的茶茶飲店門店層面實際租金成本率維持在15%以內，並預計未來有小幅下降空間。

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In terms of retail business, the Group has already launched a variety of bottled pure tea, fruit tea and sparkling water products, which are sold in offline channels like chain shopping malls, online channels and *Nayuki* teahouses. The Group expects that the revenue of retail business will gradually increase. Due to the costs of channel deployment and other expenses during the early stage, the business is expected to record a certain amount of loss this year. In the short term, the retail business will begin to help the Group increase its contacts with potential consumers and help build brand recognition. In the long run, it will hopefully become another driving force for the Group's continued growth. We expect retail business performance to be presented separately in the 2022 annual results announcement at the earliest. We plan to provide the market with more quantitative information on this business line after it is being presented separately.

FINANCIAL REVIEW

Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and for the six months ended June 30, 2021, *Nayuki* contributed approximately 91.8% and approximately 94.4% of the total revenue, respectively. The remaining small portion of revenue was mainly derived from teahouses operated under the Group's sub-brand *Tai Gai* and the sales of bottled tea drinks.

The Group recorded revenue of approximately RMB2,044.9 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB2,125.9 million), representing an decrease of approximately 3.8% as compared with the same period in 2021, which was mainly attributable to the sustained resurgence of COVID-19 across the regions in the mainland China in the first half of 2022, resulting in the weakened spending across the regions in the mainland China and the pressure on the income of stores of the Group.

零售業務方面，本集團已有多款瓶裝純茶、水果茶和氣泡水產品進入線下連鎖商場等渠道，同時也在線上渠道及奈雪的茶茶飲店內售賣。本集團預計零售業務收入將逐漸增長；因前期渠道鋪設等費用，該業務預期今年將錄得虧損。零售業務在短期將開始幫助本集團增加與潛在消費者的觸點，幫助建立品牌認知；在長期將有希望成為本集團持續增長的另一驅動力。我們預計零售業務的業績表現最早將於2022年年度業績公告中被單獨列示。我們計劃在單獨列示後，向市場提供更多該業務線的定量信息。

財務回顧

收益

本集團透過奈雪的茶茶飲店提供的產品銷售產生大部分收益。於報告期間及截至2021年6月30日止六個月，奈雪的茶分別貢獻約91.8%及約94.4%的總收益。我們剩餘的小部分收益主要來自以本集團的子品牌台蓋經營的茶飲店及銷售瓶裝茶飲。

於報告期間，本集團錄得收益為約人民幣2,044.9百萬元（截至2021年6月30日止六個月：約人民幣2,125.9百萬元），較2021年同期減少約3.8%，此乃主要由於2022年上半年中國大陸地區疫情仍然反覆，進而導致中國大陸地區消費轉弱，本集團門店收入承壓。

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Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, rental deposits and other financial assets; and (ii) government grants, primarily representing subsidies and unconditional cash awards granted by local governments. Other income of the Group amounted to approximately RMB64.1 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB8.8 million). The increase in the Group's other income was primarily due to the increase in the subsidy from government and interest income on bank deposits.

Expenses

Cost of materials

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

Cost of materials of the Group amounted to approximately RMB648.4 million, representing approximately 31.7% of the total revenue for the Reporting Period, compared to RMB668.9 million, or 31.5% of the total revenue for the six months ended June 30, 2021. During the Reporting Period, our cost of materials decreased by 3.1% as compared with the same period in 2021. The proportion of cost of materials over total revenue remained generally stable during the Reporting Period as compared with the same period in 2021.

Staff costs

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

其他收入

本集團其他收入主要包括(i)銀行存款、租賃按金、其他金融資產的利息收入；及(ii)政府補助，主要是指地方政府授出的補貼及無條件現金獎勵。於報告期間，本集團其他收入為約人民幣64.1百萬元(截至2021年6月30日止六個月：約人民幣8.8百萬元)。本集團其他收入的增加主要由於收到政府補貼及銀行存款利息收入增加。

開支

材料成本

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

於報告期間，本集團材料成本為約人民幣648.4百萬元，佔本集團的總收益約31.7%，而截至2021年6月30日止六個月材料成本為約人民幣668.9百萬元，佔總收益約31.5%。報告期內我們的材料成本較2021年同期減少3.1%。於報告期間，材料成本佔總收益的比例與2021年同期相比基本維持穩定。

員工成本

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

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Staff costs of the Group amounted to approximately RMB711.8 million, representing approximately 34.8% of the total revenue for the Reporting Period, compared to approximately RMB669.8 million, or approximately 31.5% of the total revenue for the six months ended June 30, 2021. The proportion of staff costs over total revenue increased for the Reporting Period, primarily due to the increase in the number of stores of the Group in the first half of 2022 and the increase in labour costs. However, there was a decrease in store revenue across the regions in the mainland China due to the resurgence of the COVID-19. During the Reporting Period, staff costs classified by brands included: (i) store-level staff costs for *Nayuki*, which amounted to approximately RMB487.9 million, representing approximately 26.0% of revenue for *Nayuki*; (ii) store-level staff costs for *Tai Gai*, which amounted to approximately RMB15.3 million, representing approximately 35.1% of revenue for *Tai Gai*; and (iii) staff costs for headquarters and others, which amounted to approximately RMB208.6 million, representing approximately 10.2% of the total revenue.

Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. The Group had adopted IFRS 16 throughout the Reporting Period, under which the Group recognized right-of-use asset and lease liability accordingly. Depreciation of right-of-use assets is recognized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Depreciation of right-of-use assets of the Group amounted to approximately RMB221.4 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB201.9 million), representing approximately 10.8% of the Group's total revenue during such period.

Other rentals and related expenses

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

Other rentals and related expenses of the Group amounted to approximately RMB102.4 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB94.0 million), representing approximately 5.0% of the Group's total revenue during such period.

於報告期間，本集團員工成本為約人民幣711.8百萬元，佔總收益約34.8%，而截至2021年6月30日止六個月則為約人民幣669.8百萬元，佔總收益約31.5%。於報告期間，員工成本佔總收益的比例增加，主要是因為2022年上半年本集團門店數目增加，門店人力成本增加，但門店收入受中國大陸地區疫情反覆影響而有所下降。於報告期間，按品牌劃分的員工成本為：(i)奈雪的茶門店員工成本為約人民幣487.9百萬元，佔奈雪的茶收益約26.0%；(ii)台蓋門店員工成本為約人民幣15.3百萬元，佔台蓋收益約35.1%；及(iii)總部及其他員工成本為約人民幣208.6百萬元，佔總收益約10.2%。

使用權資產折舊

使用權資產折舊指本集團租賃的折舊費用。本集團於報告期間採納國際財務報告準則第16號，據此本集團相應確認使用權資產及租賃負債。使用權資產折舊使用直線法於開始日期至使用權資產可使用年期結束或租賃期結束之較早者確認。

於報告期間，本集團使用權資產折舊為約人民幣221.4百萬元(截至2021年6月30日止六個月：約人民幣201.9百萬元)，佔該期間內本集團總收益的約10.8%。

其他租金及相關開支

其他租金及相關開支主要包括租賃茶飲店的租賃付款。其他租金及相關開支主要包括(i)租賃期為12個月或以內的短期租賃及低價值資產租賃；及(ii)受限於若干特定事件或狀況的可變租賃付款。

於報告期間，本集團其他租金及相關開支為約人民幣102.4百萬元(截至2021年6月30日止六個月：約人民幣94.0百萬元)，佔該期間內本集團總收益約5.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to approximately RMB126.2 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB95.2 million), representing approximately 6.2% of the Group's total revenue during such period.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to approximately RMB75.2 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB37.5 million), representing approximately 3.7% of the Group's total revenue during such period.

Delivery services fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to approximately RMB163.1 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB111.6 million), representing approximately 8.0% of the Group's total revenue during the Reporting Period.

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to approximately RMB53.2 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB39.3 million), representing approximately 2.6% of the Group's total revenue during such period.

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to approximately RMB58.7 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB41.6 million), representing approximately 2.9% of the Group's total revenue during such period.

其他資產的折舊及攤銷

其他資產的折舊及攤銷指物業及設備的折舊費用以及租賃物業裝修的折舊費用。於報告期間，本集團其他資產的折舊及攤銷為約人民幣126.2百萬元(截至2021年6月30日止六個月：約人民幣95.2百萬元)，佔該期間內本集團總收益的約6.2%。

廣告及推廣開支

廣告及推廣開支主要指就我們的營銷、品牌及推廣活動產生的開支。於報告期間，本集團廣告及推廣開支為約人民幣75.2百萬元(截至2021年6月30日止六個月：約人民幣37.5百萬元)，佔該期間內本集團總收益約3.7%。

配送服務費

配送服務費指本集團支付予第三方配送服務提供商的費用。於報告期間，本集團配送服務費為約人民幣163.1百萬元(截至2021年6月30日止六個月：約人民幣111.6百萬元)，佔報告期間內本集團總收益約8.0%。

水電開支

水電開支主要包括電費開支，其次是經營本集團茶飲店所產生的燃氣及水費開支。於報告期間，本集團水電開支為約人民幣53.2百萬元(截至2021年6月30日止六個月：約人民幣39.3百萬元)，佔該期間內本集團總收益約2.6%。

物流及倉儲費

物流及倉儲費指本集團就原材料運輸及倉儲服務向第三方服務提供商支付的費用。於報告期間，本集團物流及倉儲費為約人民幣58.7百萬元(截至2021年6月30日止六個月：約人民幣41.6百萬元)，佔該期間內本集團總收益約2.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Finance costs consist primarily of interests on bank loans, redeemable capital contributions, lease liabilities and provisions. Finance costs of the Group amounted to approximately RMB44.3 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB46.4 million), representing approximately 2.2% of the Group's total revenue during such period. The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

融資成本

融資成本主要包括銀行貸款利息、可贖回注資額的利息、租賃負債利息及撥備利息。於報告期間，本集團融資成本為約人民幣44.3百萬元(截至2021年6月30日止六個月：約人民幣46.4百萬元)，佔該期間內本集團總收益約2.2%。下表載列於所示期間我們融資成本的組成部分(以絕對金額及佔總收益的百分比計)。

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

2022		2021	
2022年		2021年	
RMB	%	RMB	%
人民幣元	%	人民幣元	%
(in thousands, except percentages)			
(以千計，百分比除外)			

Interest on bank loans	銀行貸款利息	-	-	2,168	0.1
Interest on redeemable capital contributions	可贖回注資額利息	-	-	866	0.0
Interest on lease liabilities	租賃負債利息	43,671	2.2	42,885	2.0
Interest on provisions	撥備利息	631	0.0	488	0.0
		44,302	2.2	46,407	2.1

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by our employees; (iii) other-party service fees representing costs associated with third-party management consulting and other professional services; (iv) impairment losses; (v) listing expenses; and (vi) others, such as insurance fees and other tax and surcharges. Other expenses of the Group amounted to approximately RMB104.1 million for the Reporting Period (for the six months ended June 30, 2021: approximately RMB83.6 million), representing approximately 5.1% of the Group's total revenue during such period. The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

其他開支

其他開支主要包括(i)於我們一般業務過程中產生的行政開支，例如電訊開支及維護開支；(ii)我們員工產生的差旅及業務開發開支；(iii)其他方服務費，即與第三方管理諮詢及其他專業服務有關的費用；(iv)減值虧損；(v)上市開支；及(vi)其他，例如保險費及其他稅項及附加費。於報告期間，本集團其他開支為約人民幣104.1百萬元(截至2021年6月30日止六個月：約人民幣83.6百萬元)，佔該期間內本集團總收益約5.1%。下表載列於所示期間我們其他開支的絕對值及佔總收益的百分比明細。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

2022		2021	
2022年		2021年	
RMB	%	RMB	%
人民幣元	%	人民幣元	%

(in thousands, except percentages)
(以千計，百分比除外)

Administrative expenses	行政開支	50,954	2.5	27,046	1.3
Travelling and business development expenses	差旅及業務開發開支				
		14,523	0.7	12,681	0.6
Other-party service fees	其他方服務費	9,775	0.5	11,558	0.5
Impairment losses	減值虧損	6,662	0.3	539	0.0
Listing expenses	上市開支	-	0.0	14,735	0.7
Others	其他	22,158	1.1	17,041	0.8
		104,072	5.1	83,600	3.9

Income Tax

The income tax expenses of the Group amounted to approximately RMB2.9 million for the Reporting Period. The income tax expenses of the Group for the six months ended June 30, 2021 amounted to approximately RMB25.7 million.

所得稅

於報告期間，本集團所得稅開支為約人民幣2.9百萬元。截至2021年6月30日止六個月，本集團所得稅開支為約人民幣25.7百萬元。

Non-IFRS Measures

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

非國際財務報告準則計量

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended
June 30,
截至6月30日止六個月
2022 2021
2022年 2021年
(RMB in thousands)
(人民幣千元)

Reconciliation of net loss and adjusted net (loss)/profit (non-IFRS measure)	淨虧損與經調整淨(虧損)/利潤 (非國際財務報告準則計量)之對賬		
Net loss for the period	期內淨虧損	(256,875)	(4,321,233)
Add:	加:		
Fair value changes of financial liabilities at fair value through profit or loss ⁽¹⁾	以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽¹⁾	-	2,874
Fair value changes of convertible redeemable preferred shares ⁽²⁾	可轉換可贖回優先股的公允價值變動 ⁽²⁾	-	4,329,052
Listing expenses ⁽³⁾	上市開支 ⁽³⁾	-	14,735
Equity-settled share-based payment expenses ⁽⁴⁾	以權益結算以股份為基礎的付款開支 ⁽⁴⁾	7,866	21,874
Interest on redeemable capital contributions ⁽⁵⁾	可贖回注資額的利息 ⁽⁵⁾	-	866
Adjusted net (loss)/profit (non-IFRS measure)	經調整淨(虧損)/利潤(非國際財務報告準則計量)	(249,009)	48,168
Adjusted net (loss)/profit margin (non-IFRS measure) ⁽⁶⁾	經調整淨(虧損)/利潤率(非國際財務報告準則計量) ⁽⁶⁾	(12.2)%	2.3%

Notes:

- (1) Fair value changes of financial liabilities at fair value through profit or loss represent the gains or losses arising from change in fair value of our warrants, onshore loans and convertible note with conversion rights in connection with the Series B-2 investments. Such changes are one-off and non-cash in nature and are not directly related to the Group's operating activities. The aforementioned financial liabilities at fair value through profit or loss have been ultimately converted into ordinary shares of the Company upon the closing of the Global Offering on June 30, 2021 and no further gains or losses on fair value changes from these financial instruments going forward.
- (2) Fair value changes of convertible redeemable preferred shares represent fair value changes in all classes of preferred shares, which is a non-cash item, and there will be no further gains or losses on fair value changes from these preferred shares after the automatic conversion into ordinary shares upon the closing of the Global Offering.
- (3) Listing expenses relate to the Global Offering, which is one-off in nature and is not directly related to the Group's operating activities.
- (4) Equity-settled share-based payment expenses consist of (i) share options and RSUs granted in 2020 under the 2020 Share Incentive Plan, and (ii) difference in fair value of ordinary shares and preferred shares arising from the re-designation of ordinary shares held by the Group's Controlling Shareholders to preferred shares by the Company. For item (i), it is adjusted for as these items are non-cash and non-operational in nature; and for item (ii), it is adjusted for as the transaction is irregular to the operation of the business. In addition, both items (i) and (ii) are not directly correlate with the Group's business performance in a given period.

附註:

- (1) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動指與B-2輪投資有關的認股權證、境內貸款及附有換股權之可換股票據的公允價值變動產生的收益或虧損。有關變動屬一次性及非現金性質，與我們的經營活動並無直接關連。上述以公允價值計量且其變動計入當期損益的金融負債最終已於2021年6月30日在全球發售結束後轉換為本公司普通股，而展望日後將無來自該等金融工具的進一步公平價值變動收益或虧損。
- (2) 可轉換可贖回優先股的公允價值變動指所有類別優先股(屬非現金項目)的公允價值變動，於全球發售時自動轉換為普通股後不會因該等優先股的公允價值變動產生收益或虧損。
- (3) 上市開支與全球發售有關，屬一次性性質，與本集團的經營活動並無直接關連。
- (4) 以權益結算以股份為基礎的付款開支包括(i)於2020年根據2020年股份激勵計劃授出的購股權及受限制股份單位及(ii)本公司將本集團控股股東所持普通股重新指定為優先股產生的普通股與優先股公允價值的差額。對於(i)項，由於該等項目屬非現金及非經營性質，故進行調整；對於(ii)項，由於有關交易對業務經營而言不常見，故進行調整。此外，(i)及(ii)項與本集團於給定期間的業務表現均無直接關連。

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- (5) Interest on redeemable capital contribution represents interest on the Group's Series A, Series A+ and Series B-1 investments. Upon completion of the Global Offering, the redeemable capital contribution in connection with such Pre-IPO Investments has been converted into equity of the Company and subsequently no interest would accrue. In addition, the interest on redeemable capital contribution is a non-cash and non-operational item, which is not directly correlated with the Group's business performance in a particular period.
- (6) Calculated using adjusted net (loss)/profit (non-IFRS measure) divided by revenue for a given period.

Cash and Borrowings

As of June 30, 2022, the total cash and bank balances of the Group amounted to approximately RMB3,721.6 million (as of December 31, 2021: approximately RMB4,052.8 million), primarily denominated in RMB, HKD, USD and Japanese Yen. As of June 30, 2022, the Group did not have any interest-bearing borrowings (as of December 31, 2021: approximately RMB0.4 million).

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for our teahouses, office at headquarters and warehouses. As of June 30, 2022, the right-of-use assets of the Group amounted to approximately RMB1,301.2 million (as of December 31, 2021: approximately RMB1,313.3 million). The balance of the Group's right-of-use assets remained stable.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of June 30, 2022, the property and equipment of the Group amounted to approximately RMB953.3 million (as of December 31, 2021: approximately RMB801.4 million). The increase in the Group's property and equipment was primarily due to the increase in the number of stores.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2022, the inventories of the Group amounted to approximately RMB148.9 million (as of December 31, 2021: approximately RMB174.1 million).

The Group's inventories turnover days increased from 29.7 days for six months ended June 30, 2021 to 45.1 days for the Reporting Period due to the recurrences of the COVID-19 during the first half of 2022.

- (5) 可贖回注資額的利息指本集團的A輪、A+輪及B-1輪投資的利息。完成全球發售後，與有關首次公開發售前投資相關的可贖回注資額將轉為本公司的股權，其後不會產生利息。此外，可贖回注資額的利息為非現金及非經營項目，與本集團於給定期間的業務表現並非直接相關。
- (6) 採用經調整淨(虧損)/利潤(非國際財務報告準則計量)除以給定期間的收益計算。

現金及借款

截至2022年6月30日，本集團的現金及銀行餘額總額為約人民幣3,721.6百萬元(截至2021年12月31日：約人民幣4,052.8百萬元)，主要以人民幣、港元、美元及日元記值。截至2022年6月30日，本集團無計息借款(截至2021年12月31日：約人民幣0.4百萬元)。

使用權資產

本集團的使用權資產主要是指我們的茶飲店、總部辦事處及倉庫的租約。截至2022年6月30日，本集團使用權資產為約人民幣1,301.2百萬元(截至2021年12月31日：約人民幣1,313.3百萬元)。本集團使用權資產的餘額維持相對穩定。

物業及設備

本集團的物業及設備主要包括租賃物業裝修、廚房設備、傢俱設備、電子設備及其他以及在工程。截至2022年6月30日，本集團的物業及設備金額約人民幣953.3百萬元(截至2021年12月31日：約人民幣801.4百萬元)。本集團物業及設備的增加主要是由於門店數量增加。

存貨

本集團的存貨主要包括原材料及包裝材料。截至2022年6月30日，本集團的存貨金額約人民幣148.9百萬元(截至2021年12月31日：約人民幣174.1百萬元)。

本集團的存貨周轉天數由截至2021年6月30日止六個月的29.7天增加至於報告期間的45.1天，原因為於2022年上半年度疫情反覆。

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Trade and Other Receivables, and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input valued-added tax recoverable in connection with purchase of raw materials, prepaid rents and property management fees, rental deposits within one year and prepayments to suppliers. Trade and other receivables of the Group decreased from approximately RMB346.1 million as of December 31, 2021 to approximately RMB316.3 million as of June 30, 2022, primarily due to the decrease in the prepayments to suppliers.

Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group decreased from approximately RMB654.2 million as of December 31, 2021 to approximately RMB475.2 million as of June 30, 2022, primarily due to the decrease in the payables for procurement of raw materials and property and equipment.

Gearing Ratio

As of June 30, 2022, our gearing ratio, which is calculated as total debt divided by total assets, was 31.3%, as compared with 32.5% as of December 31, 2021.

Treasury Policy

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

Liquidity and Financial Resources

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

貿易及其他應收款項以及預付款項

本集團的貿易應收款項主要包括與銷售我們產品有關的應收第三方應收款項。其他應收款項及預付款項主要包括與購買原材料有關的可收回進項增值稅、預付租金以及物業管理費、一年內到期的租賃押金及向供應商支付的預付款項。本集團的貿易及其他應收款項由截至2021年12月31日的約人民幣346.1百萬元減少至截至2022年6月30日的約人民幣316.3百萬元，主要是由於預付供應商款項減少。

貿易及其他應付款項

本集團的貿易應付款項主要包括應付本集團原材料供應商的貿易應付款項。本集團亦就其營運多個方面錄得其他應付款項及應計費用，包括(i)應付僱員工資及福利；(ii)購買物業及設備的應付款項；(iii)應計費用，主要為水電費；及(iv)其他。本集團的貿易及其他應付款項由截至2021年12月31日的約人民幣654.2百萬元減少至截至2022年6月30日的約人民幣475.2百萬元，主要由於應付採購原材料以及物業及設備款的減少。

資本負債比率

截至2022年6月30日，資本負債比率(按總負債除以總資產計算)為31.3%，而截至2021年12月31日為32.5%。

庫務政策

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

流動資金及財務資源

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

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As of June 30, 2022, the Group had total cash and cash equivalent of approximately RMB3,721.6 million (as of December 31, 2021: approximately RMB4,052.8 million), the decrease of the Group's total cash and cash equivalent was primarily due to the negative impacts from the increase in the number of stores and the resurgence of the COVID-19 on the cash from operations.

As of June 30, 2022, the Group did not have any interest-bearing borrowings (as of December 31, 2021: approximately RMB0.4 million). The current ratio as of June 30, 2022 was approximately 3.62 times (as of December 31, 2021: approximately 3.51 times). As of June 30, 2022, the Group has RMB665.3 million available credit facilities comprising of revolving loans, term loan, trade loan, tax loan and bank guarantee.

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of June 30, 2022, apart from bank deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. During the Reporting Period, the Group had entered into several forward foreign exchange contracts to manage foreign exchange fluctuations. Apart from the aforementioned instruments, the Group currently does not engage in other foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CONTINGENT LIABILITIES

As of June 30, 2022, the Group did not have any significant contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB239.1 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of June 30, 2022, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

As of June 30, 2022, there was no significant investment held by the Group.

截至2022年6月30日，本集團的現金及現金等價物總額約為人民幣3,721.6百萬元（截至2021年12月31日：約人民幣4,052.8百萬元），本集團的現金及現金等價物總額的減少主要是由於門店數量增加及疫情反覆對經營現金產生負面影響。

截至2022年6月30日，本集團無計息借款（截至2021年12月31日：約為人民幣0.4百萬元）。截至2022年6月30日的流動比率約為3.62倍（截至2021年12月31日：約3.51倍）。截至2022年6月30日，本集團可用信貸額度為人民幣665.3百萬元，包括循環貸款、定期貸款、貿易貸款、稅務貸款及銀行擔保。

外匯風險

於報告期間，本集團主要於中國經營，大部分交易以人民幣結算。截至2022年6月30日，除外幣計值的銀行存款外，本集團業務經營無任何重大外匯風險。於報告期間，本集團已訂立若干外匯遠期合約以管理匯率波動。除上述工具外，本集團現時未從事其他外匯對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

或然負債

截至2022年6月30日，本集團並無任何重大或然負債。

資本開支

於報告期間，本集團資本開支金額約為人民幣239.1百萬元，主要與用於購買設備租賃裝修的付款有關。

資產抵押

截至2022年6月30日，本集團並無抵押任何集團資產。

重大投資

截至2022年6月30日，本集團並無持有重大投資。

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FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2022, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any future plan for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

For the Reporting Period, there was no material acquisitions or disposal of subsidiaries, associates and joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2022, the Group had a total of 8,257 full-time employees, among which 1,627 employees work in the Group’s headquarters and regional offices, and the remaining employees are in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group’s business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refine its remuneration and incentive policies through market research and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

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

重大投資或資本資產的未來計劃

截至2022年6月30日，除招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何其他重大投資或資本資產的未來計劃。

重大收購及出售附屬公司、聯營公司及聯屬公司

於報告期間，概無有關附屬公司、聯營公司及合營企業的重大收購或出售。

僱員及薪酬政策

截至2022年6月30日，本集團共有8,257名全職僱員，其中1,627名僱員在本集團總部及區辦公室工作，剩餘僱員為店員。本集團重視僱員並致力於與僱員一同成長。我們已發起一項僱員留存計劃，據此，我們將僱員留存率納入評估茶飲店表現的關鍵指標之一。本集團亦致力於為僱員建立具競爭力且公平的薪酬及福利環境。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務表現及整體市場狀況而釐定。為通過薪酬激勵有效地激發我們的業務開發團隊並確保僱員獲得具競爭力的薪酬待遇，本集團通過市場調研及與競爭對手的比較不斷完善薪酬及激勵政策。根據中國的法規規定，我們參加市政府及省政府籌辦的多項僱員社會保障計劃，包括基本養老、失業保險、生育保險、工傷保險、醫療保險及住房公積金。

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

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "Global Offering"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of the date of this interim report, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

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

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

全球發售所得款項淨額

股份於2021年6月30日在聯交所上市。本公司自全球發售(「全球發售」)募集的所得款項淨額(經扣除本公司就全球發售應付的包銷費用及佣金以及其他估計開支後)約為4,842.4百萬港元。截至本中期報告日期，招股章程「未來計劃及所得款項用途」一節先前披露的所得款項淨額擬定用途及預期時間表概無變動。本公司自全球發售募集的所得款項淨額將用於以下目的：

- 約70.0%或3,389.8百萬港元將在未來三年用於擴張本集團的茶飲店網絡並提高本集團的市場滲透率；
- 約10.0%或484.2百萬港元將在未來三年用於通過強化技術能力，進一步提升本集團的整體運營，以提升運營效率；
- 約10.0%或484.2百萬港元將在未來三年用於提升本集團的供應鏈及產品分銷能力，以支持我們的規模擴張；及

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- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2022:

Purpose	Percentage to total amount	Net proceeds incurred from the Global Offering	Actual use of proceeds up to June 30 2022	Unutilized amount as of June 30 2022	Expected timeline of full utilization of the remaining proceeds
目的	佔總額	全球發售產生的所得款項淨額	直至2022年6月30日實際動用所得款項	截至2022年6月30日未動用金額	悉數動用餘下所得款項的預期時間表
		HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	HK\$ (million) 港元(百萬元)	
Expand the Group's teahouse network and deepen the Group's market penetration 擴張本集團的茶飲店網絡並提高本集團的市場滲透率	70.0%	3,389.8	695.8	2,694.0	June 2024 2024年6月
Further improve the Group's overall operations 進一步提升本集團的整體運營	10.0%	484.2	145.3	338.9	June 2024 2024年6月
Strengthen the Group's supply chain and product distribution capabilities 提升本集團的供應鏈及產品分銷能力	10.0%	484.2	147.2	337.0	June 2024 2024年6月
Fund the Group's working capital and general corporate purposes 為本集團的營運資金及一般企業用途撥資	10.0%	484.2	133.6	350.6	June 2024 2024年6月
Total 總計	100.0%	4,842.4	1,121.9	3,720.5	

- 剩餘約10.0%或484.2百萬港元將用作營運資金及作一般企業用途。

下表載列截至2022年6月30日全球發售所得款項淨額動用情況的概要：

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 22 to the consolidated financial statements, there has been no important events subsequent to the Reporting Period and up to the date of this interim report, which would affect the Group's business operations in material aspects.

報告期後事項

除綜合財務報表附註22所披露者外，於報告期後直至本中期報告日期，概無發生任何於重大方面影響本集團業務營運的重大事項。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2022 (for the six months ended June 30, 2021: Nil).

UPDATES ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors and the chief executive of the Company are as follows:

With effect from May 17, 2022, Mr. Liu Yiwei ceased to be the director of Langold Real Estate Co., Ltd. (南國置業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002305).

With effect from April 13, 2022, Ms. Zhang Rui ceased to be the independent director of Jiangxi Fushine Pharmaceutical Co., Ltd. (江西富祥藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300497).

With effect from June 28, 2022, Ms. Zhang Rui ceased to be the independent non-executive director of Jiangxi Bank Co., Ltd. (江西銀行股份有限公司), a company listed on the Stock Exchange (stock code: 1916).

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

中期股息

董事會不建議派付截至2022年6月30日止六個月的任何中期股息(截至2021年6月30日止六個月：無)。

董事資料更新

根據上市規則第13.51B(1)條，本公司董事及最高行政人員資料變動如下：

劉異偉先生於2022年5月17日起不再擔任南國置業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002305)董事。

張蕊女士於2022年4月13日起不再擔任江西富祥藥業股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：300497)獨立董事。

張蕊女士於2022年6月28日起不再擔任江西銀行股份有限公司(一家於聯交所上市的公司，股份代號：1916)獨立非執行董事。

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

OTHER INFORMATION 其他資料

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

As of June 30, 2022, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares, underlying Shares and debentures of the Company

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

截至2022年6月30日，本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司之股份、相關股份及債權證的權益

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares Interested in the Company 於本公司擁有權益的股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr. Zhao Lin ⁽¹⁾⁽²⁾⁽³⁾ 趙林先生 ⁽¹⁾⁽²⁾⁽³⁾	Beneficial interest; interest in controlled corporation; interest of spouse 實益權益；於受控法團之權益；配偶權益	1,007,281,120	58.73%
Ms. Peng Xin ⁽¹⁾⁽²⁾⁽³⁾ 彭心女士 ⁽¹⁾⁽²⁾⁽³⁾	Beneficial interest; interest in controlled corporation; interest of spouse; executor or administrator 實益權益；於受控法團之權益；配偶權益；執行人或管理人	1,007,281,120	58.73%
Mr. Deng Bin ⁽⁴⁾ 鄧彬先生 ⁽⁴⁾	Beneficial interest 實益權益	1,526,300	0.09%

OTHER INFORMATION 其他資料

Notes:

- (1) Linxin Group, a company incorporated in the BVI on December 29, 2020, is a holding company wholly-owned by Linxin International, a holding company incorporated in the BVI, which is in turn wholly-owned by Linxin Trust. Linxin Trust is an irrevocable discretionary trust established in Guernsey on December 30, 2020, the beneficiary of which is Linxin Holdings, a holding company ultimately controlled as to 50% by each of Mr. Zhao Lin and Ms. Peng Xin, respectively. The voting rights in the Company held by Linxin Group are exercised by Mr. Zhao Lin and Ms. Peng Xin, a married couple. Accordingly, each of Mr. Zhao Lin and Ms. Peng Xin is deemed to be interested in the total number of Shares held by Linxin Group.
- (2) Ms. Peng Xin is the spouse of Mr. Zhao Lin and is therefore deemed to be interested in the Shares held by Mr. Zhao Lin. Moreover, each of Mr. Zhao Lin and Ms. Peng Xin has been granted options with respect to 220,781 outstanding Shares under the 2020 Share Option Plan.
- (3) Crystal Tide Profits Limited, a company incorporated in the BVI, is a platform holding Shares for future benefit to employees, advisors and consultants as the Board deems fit. Crystal Tide Profits Limited is wholly-owned by Trident Trust Company (HK) Limited, an independent third party who serves as trustee, and is administered by Ms. Peng Xin. The voting rights held by Crystal Tide Profits Limited are exercised by Ms. Peng Xin.
- (4) Mr. Deng Bin has been granted options with respect to 1,526,300 outstanding Shares under the 2020 Share Option Plan.
- (5) All interests stated are long positions.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2022, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) Linxin Group，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為一家由Linxin International全資擁有的控股公司，而Linxin International為一家於英屬維爾京群島註冊成立的控股公司，由Linxin Trust全資擁有。Linxin Trust為於2020年12月30日在根西島設立的不可撤銷全權信託，其受益人為林心控股，而林心控股為一家控股公司，由趙林先生及彭心女士分別最終控制50%。Linxin Group所持本公司投票權由趙林先生及彭心女士夫妻行使。因此，趙林先生及彭心女士各自被視為於Linxin Group持有的股份總數中擁有權益。
- (2) 彭心女士為趙林先生的配偶，因此，彼被視為於趙林先生持有的股份中擁有權益。此外，趙林先生及彭心女士均根據2020年購股權計劃獲授涉及220,781股發行在外股份的購股權。
- (3) Crystal Tide Profits Limited，一家於英屬維爾京群島註冊成立的公司，為就董事會認為適當的僱員、顧問及諮詢人的未來權益持有股份的平台。Crystal Tide Profits Limited由獨立第三方恒泰信託(香港)有限公司(擔任受託人)全資擁有，並由彭心女士管理。Crystal Tide Profits Limited所持投票權由彭心女士行使。
- (4) 鄧彬先生已獲授涉及2020年購股權計劃項下1,526,300股發行在外股份的購股權。
- (5) 所有列權益均為好倉。

除以上所披露者外及據董事所深知，截至2022年6月30日，本公司概無董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份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聯交所的任何權益及／或淡倉(包括根據證券及期貨條例該條文被當作或視為擁有的權益及淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益及／或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As of June 30, 2022 so far as is known to any Director or chief executive of the Company, as recorded in the register of interest required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於證券的權益

截至2022年6月30日，據本公司任何董事或最高行政人員所知，誠如本公司根據證券及期貨條例第336條須予存置的權益登記冊所記錄，以下人士（除本公司董事及最高行政人員外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares as of June 30, 2022 截至2022年6月30日的股份數目	Approximate percentage of voting rights in our Company 於本公司投票權的概約百分比
Linxin Group ⁽¹⁾	Beneficial interest 實益權益	977,344,414	56.98%
Linxin International ⁽¹⁾	Interest in controlled corporation 於受控法團之權益	977,344,414	56.98%
Cantrust (Far East) Limited ⁽¹⁾	Trustee 受託人	977,344,414	56.98%
Linxin Holdings ⁽¹⁾ 林心控股 ⁽¹⁾	Beneficiary of a trust 信託受益人	977,344,414	56.98%
Forth Wisdom Limited ⁽²⁾	Beneficial interest 實益權益	91,020,108	5.31%
Zedra Holdings (Cayman) Limited ⁽²⁾	Interest in controlled corporation 於受控法團之權益	91,020,108	5.31%
Zedra Trust Company (Cayman) Limited ⁽²⁾	Trustee 受託人	91,020,108	5.31%
Ms. Nong Xiu Xia ⁽²⁾ 農秀霞女士 ⁽²⁾	Interest jointly held with another person 與另一名人士共同持有之權益	91,020,108	5.31%
Ms. Zou Wei Wei ⁽²⁾ 鄒微微女士 ⁽²⁾	Interest jointly held with another person 與另一名人士共同持有之權益	91,020,108	5.31%
Shenzhen Tiantu Capital Management Center (Limited Partnership) ("Shenzhen Tiantu Capital") ⁽³⁾ 深圳天圖資本管理中心(有限合夥) (「深圳天圖資本」) ⁽³⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%

OTHER INFORMATION 其他資料

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares as of June 30, 2022 截至2022年6月30日 的股份數目	Approximate percentage of voting rights in our Company 於本公司投票權的 概約百分比
Tian Tu Capital Co., Ltd. (NEEQ stock code: 833979) ⁽³⁾ 深圳市天圖投資管理股份有限公司 (新三板證券代碼：833979) ⁽³⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%
Mr. Wang Yong Hua ⁽⁴⁾ 王永華先生 ⁽⁴⁾	Interest in controlled corporation 於受控法團之權益	190,184,497	11.09%
PAGAC Nebula Holdings Limited ⁽⁵⁾	Beneficial interest 實益權益	90,622,345	5.28%
PAG Asia III LP ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Asia Capital GP III Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG Capital Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Mr. Shan Weijian ⁽⁵⁾ 單偉建先生 ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
Pacific Alliance Group Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%
PAG ⁽⁵⁾	Interest in controlled corporation 於受控法團之權益	90,622,345	5.28%

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

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

OTHER INFORMATION

其他資料

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

(3) Tiantu Xingli, a limited partnership directly holding 66,670,287 Shares of our Company, is directly owned as to 99.96% by Beijing Tiantu. Shenzhen Tiantu Capital is the general partner of Tiantu Xingli. Accordingly, Beijing Tiantu and Shenzhen Tiantu Capital are each deemed to have an interest in all of the Shares held by Tiantu Xingli.

Chengdu Tiantu, a limited partnership directly holding 57,060,462 Shares of our Company, is directly owned as to 46.67% by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (the Shanghai Stock Exchange stock code: 601515), 26.67% by Chengdu Tianfu Innovation Equity Investment Fund Centre (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)), 10.00% by Shenzhen Yaoyin Information Advisory Partnership Enterprise (General Partnership) (深圳曜盈信息諮詢合夥企業(普通合夥)), 5.00% by Mr. Yuan Jin Hua (袁錦華), 5.00% by Shenzhen Tiantu Capital, 3.33% by Shenzhen Iread Foundation (深圳市愛閱公益基金會), and 3.33% by Shantou Dongfeng Consumer Goods Industry Co., Ltd. (汕頭東峰消費品產業有限公司). Shenzhen Tiantu Capital is the general partner of Chengdu Tiantu. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Chengdu Tiantu.

Tiantu Xingpeng, a limited partnership directly holding 33,227,189 Shares of our Company, is directly owned as to 20.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 18.05% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 10.53% by China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司), 10.00% by Shenzhen Fu Tian Government Guiding Fund-of-funds Co., Ltd. (深圳市福田引導基金投資有限公司), 7.89% by Greatwall Life Insurance Co., Ltd. (長城人壽保險股份有限公司), 7.52% by ICBC (Shenzhen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (工銀(深圳)股權投資基金合夥企業(有限合夥)), 7.52% by Xing Ye Wealth and Asset Management Co., Ltd. (興業財富資產管理有限公司), 4.51% by Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)), 3.95% by Wuxi Construction Finance Industry Co., Ltd. (無錫市建融實業有限公司), 2.63% by Shenzhen Tiantu Xingfu Equity Investment Management Co., Ltd. ("Tiantu Xingfu") (深圳天圖興福股權投資管理有限公司), 2.63% by Shenzhen Kun Peng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), 2.50% by Bosera Capital Management Co., Ltd. (博時資本管理有限公司) and 2.27% by Southern Capital Management Co., Ltd. (南方資本管理有限公司). Tiantu Xingfu, which is wholly-owned by Shenzhen Tiantu Capital, is the general partner of Tiantu Xingpeng. Accordingly, Shenzhen Tiantu Capital and Tiantu Xingfu are deemed to have an interest in all of the Shares held by Tiantu Xingpeng.

Tiantu Xingnan, a limited partnership directly holding 19,936,188 Shares of our Company, is directly owned as to 39.50% by Shenzhen Tiantu Xing An Investment Fund (Limited Partnership) (深圳天圖興安投資企業(有限合夥)), 25.00% by Hubei Chu Si Fang Da Investment Co., Ltd. (湖北楚思方達投資有限公司), 25.00% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 10.00% by CMB Cigna Life Insurance Co., Ltd. (招商信諾人壽保險有限公司) and 0.50% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Xingnan. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Xingnan.

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

(3) 天圖興立，一家直接持有本公司 66,670,287 股股份的有限合夥企業，由北京天圖直接擁有 99.96%。深圳天圖資本為天圖興立的普通合夥人。因此，北京天圖及深圳天圖資本各自被視為於天圖興立持有的所有股份中擁有權益。

成都天圖，一家直接持有本公司 57,060,462 股股份的有限合夥企業，由汕頭東風印刷股份有限公司(上海證券交易所股票代碼：601515)、成都天府創新股權投資基金中心(有限合夥)、深圳曜盈信息諮詢合夥企業(普通合夥)、袁錦華先生、深圳天圖資本、深圳市愛閱公益基金會及汕頭東峰消費品產業有限公司分別直接擁有 46.67%、26.67%、10.00%、5.00%、5.00%、3.33% 及 3.33%。深圳天圖資本為成都天圖的普通合夥人。因此，深圳天圖資本被視為於成都天圖持有的所有股份中擁有權益。

天圖興鵬，一家直接持有本公司 33,227,189 股股份的有限合夥企業，由深圳市引導基金投資有限公司、深圳天圖興安投資企業(有限合夥)、招商證券資產管理有限公司、深圳市福田引導基金投資有限公司、長城人壽保險股份有限公司、工銀(深圳)股權投資基金合夥企業(有限合夥)、興業財富資產管理有限公司、前海股權投資基金(有限合夥)、無錫市建融實業有限公司、深圳天圖興福股權投資管理有限公司(「天圖興福」)、深圳市鯤鵬股權投資有限公司、博時資本管理有限公司及南方資本管理有限公司分別直接擁有 20.00%、18.05%、10.53%、10.00%、7.89%、7.52%、7.52%、4.51%、3.95%、2.63%、2.63%、2.50% 及 2.27%。天圖興福由深圳天圖資本全資擁有，為天圖興鵬的普通合夥人。因此，深圳天圖資本及天圖興福被視為於天圖興鵬持有的所有股份中擁有權益。

天圖興南，一家直接持有本公司 19,936,188 股股份的有限合夥企業，由深圳天圖興安投資企業(有限合夥)、湖北楚思方達投資有限公司、深圳市引導基金投資有限公司、招商信諾人壽保險有限公司及深圳天圖資本分別直接擁有 39.50%、25.00%、25.00%、10.00% 及 0.50%。深圳天圖資本為天圖興南的普通合夥人。因此，深圳天圖資本被視為於天圖興南持有的所有股份中擁有權益。

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Tiantu Dongfeng, a limited partnership directly holding 13,290,371 Shares of our Company, is directly owned as to 41.67% by Shenzhen Tiantu Dongfeng Investment Advisory Centre (Limited Partnership) (深圳天圖東峰投資諮詢中心(有限合夥)), 29.17% by Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司), 16.67% by CICC Qi Yuan National Rising Industry Entrepreneurship Investment Guiding Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), 11.67% by Shenzhen Qian Hai Industry Guiding Equity Investment Fund Co., Ltd. (深圳市前海產業引導股權投資基金有限公司) and 0.83% by Shenzhen Tiantu Capital. Shenzhen Tiantu Capital is the general partner of Tiantu Dongfeng. Accordingly, Shenzhen Tiantu Capital is deemed to have an interest in all of the Shares held by Tiantu Dongfeng.

Shenzhen Tiantu Capital is wholly-owned by Tian Tu Capital Co., Ltd. (“**Tian Tu Capital**”; NEEQ stock code: 833979). Accordingly, Tian Tu Capital is deemed to be interested in the Shares held by each of Tiantu Xingli, Chengdu Tiantu, Tiantu Xingpeng, Tiantu Xingnan and Tiantu Dongfeng under the SFO. As such, Tian Tu Capital and Shenzhen Tiantu Capital are each deemed to be interested in an aggregate of 190,184,497 Shares of our Company.

- (4) Mr. Wang Yong Hua directly holds 209,748,220 ordinary shares of Tian Tu Capital, representing approximately 40.35% of the total number of issued shares of Tian Tu Capital. Moreover, he is the general partner of Shenzhen Tian Tu Xing He Investment Enterprise (Limited Partnership) (深圳天圖興和投資企業(有限合夥)) and Shenzhen Tian Tu Xing Zhi Investment Enterprise (Limited Partnership) (深圳天圖興智投資企業(有限合夥)), each of which directly holds 8,750,000 ordinary shares of Tian Tu Capital, representing approximately 1.68% of the total number of issued shares of Tian Tu Capital. Hence, Mr. Wang Yong Hua is entitled to exercise or control the exercise of approximately 43.71% of the voting power at general meetings of Tian Tu Capital. Ms. Li Wen (李文) is the spouse of Mr. Wang Yong Hua.
- (5) PAGAC Nebula Holdings Limited directly holding 90,622,345 Shares of our Company. The entire share capital of PAGAC Nebula Holdings Limited is owned by PAG Asia III LP; PAG Asia III LP is managed by PAG Asia Capital GP III Limited, the entire share capital of which is wholly owned by PAG Capital Limited. PAG Capital Limited is owned as to 45% by Mr. Shan Weijian, and 55% by Pacific Alliance Group Limited. Pacific Alliance Group Limited is owned by PAG (formerly known as PAG Holdings Limited) as to 100%. Accordingly, PAG Asia III LP, PAG Asia Capital GP III Limited, PAG Capital Limited, Mr. Shan Weijian, Pacific Alliance Group Limited and PAG (formerly known as PAG Holdings Limited) are deemed to be interested in the total number of Shares held by PAGAC Nebula Holdings Limited.
- (6) All interests stated are long positions.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2022, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interest required to be kept by the Company under section 336 of the SFO.

天圖東峰，一家直接持有本公司13,290,371股股份的有限合夥企業，由深圳天圖東峰投資諮詢中心(有限合夥)、深圳市引導基金投資有限公司、中金啟元國家新興產業創業投資引導基金(有限合夥)、深圳市前海產業引導股權投資基金有限公司及深圳天圖資本分別直接擁有41.67%、29.17%、16.67%、11.67%及0.83%。深圳天圖資本為天圖東峰的普通合夥人。因此，深圳天圖資本被視為於天圖東峰持有的所有股份中擁有權益。

深圳天圖資本由深圳市天圖投資管理股份有限公司(「**天圖投資**」；新三板證券代碼：833979)全資擁有。因此，根據證券及期貨條例，天圖投資被視為於天圖興立、成都天圖、天圖興騰、天圖興南及天圖東峰各自持有的股份中擁有權益。因此，天圖投資及深圳天圖資本各自被視為於本公司合共190,184,497股股份中擁有權益。

- (4) 王永華先生直接持有天圖投資209,748,220股普通股，相當於天圖投資已發行股份總數的約40.35%。此外，其為深圳天圖興和投資企業(有限合夥)及深圳天圖興智投資企業(有限合夥)的普通合夥人，上述兩家合夥企業各自直接持有天圖投資8,750,000股普通股，相當於天圖投資已發行股份總數的約1.68%。因此，王永華先生於天圖投資的股東大會上有權行使或控制行使約43.71%投票權。李文女士為王永華先生的配偶。
- (5) PAGAC Nebula Holdings Limited直接持有本公司90,622,345股股份。PAGAC Nebula Holdings Limited的全部股本由PAG Asia III LP擁有；PAG Asia III LP由PAG Asia Capital GP III Limited管理，而PAG Asia Capital GP III Limited的全部股本由PAG Capital Limited全資擁有。PAG Capital Limited由單偉健先生擁有45%及Pacific Alliance Group Limited擁有55%。Pacific Alliance Group Limited由PAG(前稱為PAG Holdings Limited)擁有100%。因此，PAG Asia III LP、PAG Asia Capital GP III Limited、PAG Capital Limited、單偉健先生、Pacific Alliance Group Limited及PAG(前稱為PAG Holdings Limited)被視為於PAGAC Nebula Holdings Limited持有的全部股份中擁有權益。
- (6) 所有列權益均為好倉。

除上文所披露者外，就董事所知，截至2022年6月30日，概無任何人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

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EQUITY INCENTIVE PLANS

We have adopted the Equity Incentive Plans, including the 2020 Share Option Plan and the 2020 Share Incentive Plan, by resolutions in writing by the Board on May 15, 2020. Unless otherwise duly approved by the Board, the total number of Shares underlying the Equity Incentive Plans shall not exceed 126,262,308 Shares, representing approximately 7.36% of total number of issued Shares of our Company as of June 30, 2022.

2020 Share Option Plan

The 2020 Share Option Plan was adopted to recognize and reward the selected participants for their contribution to our Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to our Group. Our Board, or a duly authorized committee of the Board, may grant awards of Options to subscribe for Shares to those core personnel (other than those in the IT division of our Group) that it determines to be eligible participants at its sole discretion.

As of June 30, 2022, other than 5,035,756 Shares issued to Evermore Glory Limited upon the exercise of the option by Mr. He Gang, 91,020,108 Shares underlying the 2020 Share Option Plan were held by Forth Wisdom Limited, which is indirectly wholly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee. If all the outstanding Options granted under the 2020 Share Option Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Options since all the Shares underlying the 2020 Share Option Plan are indirectly held by Zedra Trust Company (Cayman) Limited, an independent third party who serves as trustee.

As of June 30, 2022, Options granted to subscribe for 25,942,482 Shares were outstanding, representing approximately 1.51% of the total issued Shares of our Company. The 2020 Share Option Plan will be valid and effective for a period of ten years, commencing from May 15, 2020, unless terminated early by the Board. As of June 30, 2022, the remaining life of the 2020 Share Option Plan was approximately seven years and ten months.

Pursuant to the terms of the 2020 Share Option Plan, such plan is subject to the administration of a duly authorized committee of the Board. As of June 30, 2022, such committee was consisted of Mr. Zhao Lin and Ms. Peng Xin. As of June 30, 2020, the voting rights of the Shares held by Forth Wisdom Limited are controlled jointly by Ms. Nong Xiuxia and Ms. Zou Weiwei

股權激勵計劃

本公司於2020年5月15日以通過董事會以書面決議案的方式採納2020年購股權計劃及2020年股份激勵計劃。除非經董事會另行正式批准，否則股權激勵計劃涉及的股份總數不得超過126,262,308股，相當於截至2022年6月30日本公司已發行股份總數的約7.36%。

2020年購股權計劃

採納2020年購股權計劃乃為表彰及獎勵選定參與者對本集團的貢獻、吸引合適人才及激勵彼等在本集團留任並繼續對本集團作出貢獻。董事會或獲董事會正式授權的委員會可向其全權酌情釐定為合資格參與者的該等核心人士(本集團IT部門的人士除外)授出認購股份的購股權獎勵。

截至2022年6月30日，除於何剛先生行使購股權後發行予Evermore Glory Limited的5,035,756股股份外，2020年購股權計劃涉及的91,020,108股股份由Forth Wisdom Limited持有，該公司由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接全資持有。倘根據2020年購股權計劃授出的所有尚未行使購股權均獲行使，由於2020年購股權計劃涉及的所有股份均由擔任受託人的獨立第三方Zedra Trust Company (Cayman) Limited間接持有，行使尚未行使購股權將不會對股東的股權產生任何攤薄效應，亦不會對每股盈利產生任何影響。

截至2022年6月30日，授出以認購25,942,482股股份的購股權尚未行使，相當於本公司已發行股份總數的約1.51%。除董事會提前終止外，2020年購股權計劃將自2020年5月15日起計十年間生效及具效力。截至2022年6月30日，2020年購股權計劃的剩餘年期約為七年零十個月。

根據2020年購股權計劃的條款，該計劃須由獲董事會正式授權的委員會管理。截至2022年6月30日，該委員會包括趙林先生及彭心女士。截至2022年6月30日，Forth Wisdom Limited持有股份的投票權由農秀霞女士及鄒微微女士共同控制。

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

During the Reporting Period, (i) no further Option under the 2020 Share Option Plan has been granted; (ii) 901,240 Options were exercised; and (iii) 474,960 Options were forfeited. As at June 30, 2022, a total number of 4,284,082 Options have been vested and exercisable upon the satisfaction of the vesting conditions.

Below is a list of Directors, senior management and other employees of our Group who are grantees of the unexercised Options under the 2020 Share Option Plan, and the number of underlying Shares of their respective Options as of June 30, 2022.

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

於報告期間，(i)概無進一步授出2020年購股權計劃項下的購股權；(ii)901,240份購股權已被行使；及(iii)474,960份購股權已被沒收。於2022年6月30日，共計4,284,082份購股權於達成歸屬條件後歸屬及可予行使。

以下為本集團的董事、高級管理層及其他僱員(彼等為2020年購股權計劃項下的未獲行使購股權的承授人)名單，以及截至2022年6月30日彼等各自購股權相關股份的數目。

Name of grantee	Address	Exercise price	Number of outstanding Shares underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Directors						
董事						
Mr. Zhao Lin	7/F., Building 12 Bihai Yuntian No. 68, Baishi Road Futian District Shenzhen PRC	HKD0.81	220,781	October 1, 2020	On July 31, 2021	0.01%
趙林先生	中國深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	於2021年7月31日	
Ms. Peng Xin	7/F., Building 12 Bihai Yuntian No. 68, Baishi Road Futian District Shenzhen PRC	HKD0.81	220,781	October 1, 2020	On July 31, 2021	0.01%
彭心女士	中國深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	於2021年7月31日	
Mr. Deng Bin	Room 8C, East Block, Building 2 Bihai Mangrove Garden Fu Rong Road Futian District Shenzhen PRC	HKD0.81	1,526,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.09%
鄧彬先生	中國深圳市福田區福榮路碧海紅樹園2棟東座8C	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Senior Management						
高級管理層						
Ms. Chen Shengyu	Room 702, No. 1 Mingyue 1st Lane Yuexiu District Guangzhou China	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
陳聖鈺女士	中國廣州市越秀區明月一巷1號702號房	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Mr. Shen Hao	8-401, Lianhua 2nd Village No. 5002 Hongli West Road Futian District Shenzhen Guangdong Province China	HKD0.81	759,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
申昊先生	中國廣東省深圳市福田區紅荔西路5002號蓮花二村8-401	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Mr. Liang Feiyan	A-2, 3rd Floor Times Fortune Building No. 88, Fuhua 3rd Road Futian District Shenzhen China	HKD0.81	839,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
梁飛燕先生	中國深圳市福田區福華三路88號時代財富大廈3層A-2	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Connected Persons						
關連人士						
Mr. Zhao Yinglong	No. 1 affiliated to No. 265, Xinfuli Regiment No. 127 Suxingtian, Kuitun Xinjiang China	HKD0.81	8,500	October 1, 2020	From July 1, 2022 to July 1, 2025	0.00050%
趙英龍先生	中國新疆奎屯市蘇興灘127團幸福里265號附1號	0.81港元		2020年10月1日	自2022年7月1日至2025年7月1日	
Mr. Peng Zhenyu	7/F., Building 12 Bihai Yuntian, No. 68, Baishi Road Futian District Shenzhen Guangdong Province China	HKD0.81	6,000	October 1, 2020	From July 1, 2022 to July 1, 2025	0.00035%
彭振宇先生	中國廣東省深圳市福田區白石路68號碧海雲天12棟7F	0.81港元		2020年10月1日	自2022年7月1日至2025年7月1日	

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Name of grantee	Address	Exercise price	Number of outstanding Shares underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
17 employees of our Group who have been granted options to subscribe for 500,000 Shares or more						
本集團獲授購股權以認購500,000股或以上股份的17名僱員						
Peng Dacheng	No. 32, Third Cuihuju Street, West Court, Country Garden, Beijiao County, Shunde District, Foshan, Guangdong	HKD0.81	1,174,100	July 31, 2020	From July 31, 2021 to July 31, 2026	0.07%
彭大誠	廣東省佛山市順德區北滘鎮碧桂園西苑翠湖居三街32號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Wen	Room 602, No. 52, Lane 700, Hongsong Road, Minhang District, Shanghai	HKD0.81	1,408,900	July 31, 2020	From July 31, 2021 to July 31, 2026	0.08%
劉文	上海市閔行區紅松路700弄52號602室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Ji Xiang	Room 3005, Unit 1, Building 1, Heheweidu, No. 6 South Section I, Yihuan Road, Chengdu	HKD0.81	1,283,800	July 31, 2020	From July 31, 2021 to July 31, 2026	0.07%
吉祥	成都市一環路南一段6號何和維都1棟1單元3005室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Yanli	Room 1403, Dutyfree Business Building, No. 6 First Fuhua Road, Futian District, Shenzhen, Guangdong	HKD0.81	486,300	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
劉彥利	廣東省深圳市福田區福華一路6號免稅商務大廈1403	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Liu Xu	Room 702, No. 1, Lane 1, First Mingyue Road, Yuexiu District, Guangzhou, Guangdong	HKD0.81	607,800	July 31, 2020	From July 31, 2022 to July 31, 2027	0.04%
劉旭	廣東省廣州市越秀區明月一路一巷一號702房	0.81港元		2020年7月31日	自2022年7月31日至2027年7月31日	
Geng Jie	12/F, Shenzhen Development Bank Building, 5047 Shennan Road East, Luohu District, Shenzhen, Guangdong	HKD0.81	911,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
耿傑	廣東省深圳市羅湖區深南東路5047號深圳發展銀行大廈12樓	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Huang Jinhua	2B-1903, All Love In Town, Xixiang Avenue, Bao'an District, Shenzhen, Guangdong	HKD0.81	987,600	July 31, 2020	From July 31, 2021 to July 31, 2026	0.06%
黃錦華	廣東省深圳市寶安區西鄉大道合正匯一城2B-1903	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

OTHER INFORMATION

其他資料

Name of grantee	Address	Exercise price	Number of outstanding Shares underlying Options granted 已授出購股權 相關發行在外 股份的數目	Date of grant	Vesting period	Approximate percentage of issued Shares 已發行股份 概約百分比
承授人姓名	地址	行使價		授出日期	歸屬期	
Liu Huazhi	Room 2206, Building 2, Zhongshan Garden Building, Fenghuang Road, Luohu District, Shenzhen, Guangdong	HKD0.81	987,600	July 31, 2020	From July 31, 2021 to July 31, 2026	0.06%
劉華志	廣東省深圳市羅湖區鳳凰路中山花園大廈2棟2206	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zhang Shengbin	10 Minshun Lane, Qianchuan Street, Huangpi District, Wuhan	HKD0.81	790,080	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
張勝斌	武漢市黃陂區前川街民順巷10號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zhang Dazhuang	No. 10 Fourth Gaoxin Avenue South, Nanshan District, Shenzhen, Guangdong	HKD0.81	829,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.05%
張大莊	廣東省深圳市南山區高新南四道10號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Sun Xia	Room 602, Unit 1, Building 20, 99 Changfeng Avenue, Qiaokou District, Wuhan, Hubei	HKD0.81	738,200	July 31, 2020	From July 31, 2021 to July 31, 2026	0.04%
孫峽	湖北省武漢市喬口區長豐大道99號20棟1單元602室	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Wang Yang	Room 902, Unit 1, Building 4, Phase II, Dongfangqinyuan, Ping'an Road, Longgang District, Shenzhen, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
王洋	廣東省深圳市龍崗區平安路東方沁園二期4棟1單元902	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Zou Weiwei	7 Bajiaomiao Street, Zhige Town, Hongya County, Sichuan	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
鄒微微	四川省洪雅縣止戈鎮八角廟街7號	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	

OTHER INFORMATION 其他資料

Name of grantee	Address	Exercise price	Number of outstanding Shares underlying Options granted	Date of grant	Vesting period	Approximate percentage of issued Shares
承授人姓名	地址	行使價	已授出購股權相關發行在外股份的數目	授出日期	歸屬期	已發行股份概約百分比
Zhang Zhijian	Wanchang Apartment, Xiheng Street, Shangmeilin, Futian District, Shenzhen, Guangdong	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
張志建	廣東省深圳市福田區上梅林西橫街萬昌公寓	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
Fu Yu	Huaxin Village, Zhenzhou Road West, Yizheng, Jiangsu	HKD0.81	538,700	July 31, 2020	From July 31, 2021 to July 31, 2026	0.03%
傅煜	江蘇省儀徵市真州西路華新村	0.81港元		2020年7月31日	自2021年7月31日至2026年7月31日	
74 other employees of our Group who have been granted options to subscribe for less than 500,000 Shares		HKD0.81	8,591,640	July 31, 2020 and October 1, 2020	From July 31, 2021 to July 31, 2027	0.49%
本集團獲授購股權以認購500,000股以下股份的74名其他僱員		0.81港元		2020年7月31日及2020年10月1日	自2021年7月31日至2027年7月31日	
Total			25,942,482			1.51%
總計						

2020 Share Incentive Plan

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

2020年股份激勵計劃

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

OTHER INFORMATION

其他資料

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

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

The 2020 Share Incentive Plan will be valid and effective for a period of ten years, commencing from May 15, 2020, unless terminated early by the Board. As of June 30, 2022, the remaining life of the 2020 Share Incentive Plan was approximately seven years and ten months.

Below is a list of grantees of the outstanding RSUs under the 2020 Share Incentive Plan as of June 30, 2022:

董事會可酌情邀請屬以下合資格參與者類別的任何人士接受獎勵：

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

除董事會提前終止外，2020年股份獎勵計劃將自2020年5月15日起十年間生效及具效力。截至2022年6月30日，2020年股份獎勵計劃的剩餘年期約為七年零十個月。

截至2022年6月30日，2020年股份激勵計劃下發行在外受限制股份單位的承授人名單如下：

Name of grantee	Number of outstanding Shares underlying RSUs granted	Approximate percentage of issued Shares
承授人姓名	已授出 受限制股份單位 相關發行 在外股份的數目	已發行股份 概約百分比
36 Employees 36名僱員	4,901,675	0.29%
Total 總計	4,901,675	0.29%

OTHER INFORMATION 其他資料

During the Reporting Period, (i) no RSU has been granted under the 2020 Share Incentive Plan; (ii) 1,199,375 RSUs have been exercised; and (iii) 310,250 RSUs were forfeited.

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

PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s securities.

於報告期間，(i)概無受限制股份單位依照2020年股份激勵計劃被授出；(ii)1,199,375份受限制股份單位已被行使；以及(iii)310,250份受限制股份單位被沒收。

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

公眾持股量

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

購買、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code"). During the Reporting Period, save as disclosed below, the Company has complied with all the applicable code provisions as set out in the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the chairman of the Board and chief executive officer of the Company.

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

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting Period.

遵守企業管治守則

本公司企業管治常規乃依據上市規則附錄十四企業管治守則(「企業管治守則」)所列的原則及守則條文。於報告期間，除下述所披露者外，本公司已遵守企業管治守則內所載的所有適用守則條文。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，且不應由同一人兼任。趙林先生目前為本公司董事長兼首席執行官。

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

董事會將不時檢討企業管治架構及常規，並將於董事會認為適當時候作出必要安排。

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為準則。經作出具體查詢後，全體董事確認，於報告期間，彼等一直遵守標準守則所載之規定。

OTHER INFORMATION 其他資料

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Zhang Rui (chairperson), Mr. Liu Yiwei and Mr. Chen Qunsheng. The Group's interim results for the six months ended June 30, 2022 and its interim report have been reviewed by all members of the Audit Committee. Based on such a review, the Audit Committee was of the opinion that the Group's unaudited interim results and its interim report were prepared in accordance with applicable accounting standards.

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

上市規則項下之持續披露責任

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

審核委員會

審核委員會包括三名獨立非執行董事，即張蕊女士(主席)、劉異偉先生及陳群生先生。審核委員會全體成員已審閱本集團截至2022年6月30日止六個月的中期業績及中期報告。根據有關審閱，審核委員會認為，本集團的未經審核中期業績及中期報告乃根據適用會計準則編製。

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2022 – unaudited 截至2022年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	3	2,044,947	2,125,927
Other income	5	64,064	8,814
Cost of materials		(648,365)	(668,860)
Staff costs		(711,758)	(669,757)
Depreciation of right-of-use assets	6(b)	(221,371)	(201,859)
Other rentals and related expenses	6(b)	(102,380)	(93,985)
Depreciation and amortization of other assets	6(b)	(126,155)	(95,183)
Advertising and promotion expenses		(75,197)	(37,484)
Delivery service fees		(163,115)	(111,649)
Utilities expenses		(53,186)	(39,299)
Logistic and storage fees		(58,656)	(41,585)
Other expenses		(104,073)	(83,600)
Other net losses	6(c)	(38,080)	(8,670)
Finance costs	6(a)	(44,302)	(46,407)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")		(527)	-
Fair value changes of financial liabilities at FVTPL		(15,862)	(2,874)
Fair value changes of convertible redeemable preferred shares		-	(4,329,052)
Loss before taxation		(254,016)	(4,295,523)
Income tax	7	(2,859)	(25,710)
Loss for the period		(256,875)	(4,321,233)
Attributable to:			
Equity shareholders of the Company		(254,215)	(4,321,233)
Non-controlling interests		(2,660)	-
Loss for the period		(256,875)	(4,321,233)
Loss per share			
Basic and diluted	8	(0.15)	(3.90)

The notes on pages 54 to 82 form part of this interim financial report. There are no dividends payable to equity shareholders of the Company attributable to the profit for the period as disclosed in note 18(a).

第54至82頁的附註構成本中期財務報告的一部分。誠如附註18(a)所披露，概無期內溢利應佔應付本公司權益股東的股息。

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

for the six months ended June 30, 2022 – unaudited 截至2022年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(256,875)	(4,321,233)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及經重新分類調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Exchange differences on translation of: – currency translation differences	換算的匯兌差額： – 貨幣換算差額	173,157	–
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of: – currency translation differences	換算的匯兌差額： – 貨幣換算差額	(7,358)	14,840
Other comprehensive income for the period	期內其他全面收益	165,799	14,840
Total comprehensive income for the period	期內全面收益總額	(91,076)	(4,306,393)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(88,416)	(4,306,393)
Non-controlling interests	非控制性權益	(2,660)	–
Total comprehensive income for the period	期內全面收益總額	(91,076)	(4,306,393)

The notes on pages 54 to 82 form part of this interim financial report.

第54至82頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2022 – unaudited 於2022年6月30日—未經審核

(Expressed in Renminbi) (以人民幣列示)

			At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	9	953,342	801,363
Right-of-use assets	使用權資產	9	1,301,188	1,313,334
Intangible assets	無形資產		374	457
Deferred tax assets	遞延稅項資產		43,376	44,238
Rental deposits	租賃按金		165,489	159,755
Other non-current assets	其他非流動資產	10	275,220	338,383
			2,738,989	2,657,530
Current assets	流動資產			
Financial assets at FVTPL	以公允價值計量且其變動 計入當期損益的金融資產	11	135,113	46,200
Inventories	存貨	12	148,865	174,089
Trade and other receivables	貿易及其他應收款項	13	197,742	176,963
Prepayments	預付款項	13	118,525	169,109
Restricted bank deposits	受限制銀行存款	14	9,591	51,749
Cash and cash equivalents	現金及現金等價物	14	3,721,623	4,052,806
			4,331,459	4,670,916
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	475,248	654,208
Contract liabilities	合約負債		196,895	218,054
Bank loans	銀行貸款		–	428
Financial liabilities at FVTPL	以公允價值計量且其變動 計入當期損益的金融負債	16	25,068	8,376
Lease liabilities	租賃負債		465,108	421,153
Current taxation	即期稅項		34,212	27,951
			1,196,531	1,330,170

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at June 30, 2022 – unaudited 於2022年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
	Note 附註		
Net current assets	流動資產淨額	3,134,928	3,340,746
Total assets less current liabilities	資產總值減流動負債	5,873,917	5,998,276
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	992,606	1,031,885
Provisions	撥備	18,987	17,934
Deferred tax liabilities	遞延稅項負債	2,104	5,027
		1,013,697	1,054,846
NET ASSETS	資產淨額	4,860,220	4,943,430
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	558	558
Reserves	儲備	4,863,340	4,943,890
Total equity attributable to equity shareholders of the Company	公司權益股東應佔權益總額	4,863,898	4,944,448
Non-controlling interests	非控制性權益	(3,678)	(1,018)
TOTAL EQUITY	權益總額	4,860,220	4,943,430

Approved and authorized for issue by the board of directors on August 31, 2022.

由董事會於2022年8月31日批准並授權刊發。

Zhao Lin
趙林
Chairman of the board
董事長

Peng Xin
彭心
Executive Director
執行董事

The notes on pages 54 to 82 form part of this interim financial report.

第54至82頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2022 – unaudited 截至2022年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders					Total (deficit)/ equity
		權益股東應佔					
		Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	
		股本	資本儲備	以股份為 基礎的 付款儲備	匯兌儲備	累計虧損	(虧絀) / 權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 18(b)					
		附註18(b)					
Balance at January 1, 2021	於2021年1月1日的結餘	422	(91,797)	10,355	4,381	(347,778)	(424,417)
Changes in equity for the six months ended June 30, 2021:	截至2021年6月30日止六個月的 權益變動：						
Loss for the period	期內虧損	-	-	-	-	(4,321,233)	(4,321,233)
Other comprehensive income	其他全面收益	-	-	-	14,840	-	14,840
Total comprehensive income	全面收益總額	-	-	-	14,840	(4,321,233)	(4,306,393)
Effect arising from reorganization	重組產生的影響	(100)	-	-	-	-	(100)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	17	-	14,382	-	-	14,382
Re-designation of ordinary shares to Series C Preferred Shares	將普通股重新指定為C系列優先股	(i)	(24,822)	-	-	-	(24,823)
Automatic conversion of preferred shares upon global offering	於全球發售後自動轉換優先股		5,836,367	-	-	-	5,836,481
Issuance of ordinary shares upon global offering, net of issuance costs	於全球發售後發行普通股， 經扣除發行成本		4,096,878	-	-	-	4,096,961
Balance at June 30, 2021	於2021年6月30日的結餘	518	9,816,626	24,737	19,221	(4,669,011)	5,192,091

Note (i): This represents the deemed repurchase and re-designation of ordinary shares. The par value and difference between fair value and par value of ordinary shares are debited to share capital and capital reserve accordingly.

附註(i)：這指視作回購及重新指定普通股。普通股的面值及公允價值與面值間的差額相應計入股本及資本儲備。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2022 – unaudited 截至2022年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders					Total equity	Non-controlling interests	Total equity
		Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses			
		股本	資本儲備	以股份為基礎的 付款儲備	匯兌儲備	累計虧損	權益總額	非控制性 權益	權益總額
Note		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 18(b)							
		附註18(b)							
Balance at July 1, 2021	於2021年7月1日的結餘	518	9,816,626	24,737	19,221	(4,669,011)	5,192,091	-	5,192,091
Changes in equity for the six months ended December 31, 2021:	截至2021年12月31日止六個月的 權益變動：								
Loss for the period	期內虧損	-	-	-	-	(203,273)	(203,273)	(1,018)	(204,291)
Other comprehensive income	其他全面收益	-	-	-	(55,286)	-	(55,286)	-	(55,286)
Total comprehensive income	全面收益總額	-	-	-	(55,286)	(203,273)	(258,559)	(1,018)	(259,577)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	17	-	10,857	-	-	10,857	-	10,857
Shares issued to employee incentive platform	發行至僱員獎勵平台的股份		40	19	-	-	59	-	59
RSUs vested	已歸屬受限制股份單位		-	4,493	(4,493)	-	-	-	-
Balance at December 31, 2021	於2021年12月31日的結餘	558	9,821,138	31,101	(36,065)	(4,872,284)	4,944,448	(1,018)	4,943,430
Balance at January 1, 2022	於2022年1月1日的結餘	558	9,821,138	31,101	(36,065)	(4,872,284)	4,944,448	(1,018)	4,943,430
Changes in equity for the six months ended June 30, 2022	截至2022年6月30日止六個月的 權益變動：								
Loss for the period	期內虧損	-	-	-	-	(254,215)	(254,215)	(2,660)	(256,875)
Other comprehensive income	其他全面收益	-	-	-	165,799	-	165,799	-	165,799
Total comprehensive income	全面收益總額	-	-	-	165,799	(254,215)	(88,416)	(2,660)	(91,076)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	17	-	7,866	-	-	7,866	-	7,866
RSUs vested	已歸屬受限制股份單位		-	1,547	(1,547)	-	-	-	-
Share options exercised	已行使購股權		-	1,996	(1,996)	-	-	-	-
Balance at June 30, 2022	於2022年6月30日的結餘	558	9,824,681	35,424	129,734	(5,126,499)	4,863,898	(3,678)	4,860,220

The notes on pages 54 to 82 form part of this interim financial report.

第54至82頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2022 – unaudited 截至2022年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	101,782	381,571
Income tax paid	已付所得稅	(408)	(3,672)
Income tax refunded	退還所得稅	1,549	15
Net cash generated from operating activities	經營活動所得現金淨額	102,923	377,914
Investing activities	投資活動		
Payment for purchases of property and equipment	購買物業及設備付款	(239,089)	(134,463)
Proceeds from disposal of property and equipment	出售物業及設備的所得款項	794	294
Payment for provisions	撥備款項	(470)	(29)
Payment for guarantee deposits of forward foreign exchange contracts	遠期外匯合約擔保按金付款	(2,703)	-
Release for guarantee deposits of forward foreign exchange contracts	遠期外匯合約擔保按金解除	2,701	-
Release for guarantee deposits of performance guarantee	履約保函擔保按金解除	42,166	-
Payment for purchase of financial assets	購買金融資產付款	(300,000)	(225,140)
Proceeds from disposal of financial assets	出售金融資產的所得款項	140,560	155,581
Net cash used in investing activities	投資活動所用現金淨額	(356,041)	(203,757)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2022 – unaudited 截至2022年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Financing activities	融資活動		
Issuance of shares upon initial public offering, net of issuing costs paid	於首次公開發售後發行股份，經扣除已付發行成本	–	4,096,961
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股所得款項	–	523,277
Repayment of bank loans	償還銀行貸款	–	(283,120)
Repayment of redeemable capital contributions arising from reorganization	償還因重組產生的可贖回注資	–	(381,000)
Repayment of onshore loans arising from reorganization	償還因重組產生的境內貸款	–	(200,000)
Proceeds from issuance of convertible redeemable preferred shares arising from reorganization	發行因重組產生的可轉換可贖回優先股所得款項	–	591,987
Payment of capital element and interest element of lease liabilities	支付租賃負債的本金部分及利息部分	(244,439)	(222,323)
Capital injection from equity shareholders	權益股東注資	–	328
Proceeds from employee for exercising share options granted under share option plan	就行使根據購股權計劃授出的購股權而從僱員獲得的所得款項	–	10,735
Interest of bank loans paid	已付銀行貸款利息	–	(2,168)
Listing expenses paid	已付上市開支	–	(1,613)
Advances from related parties	關聯方墊款	–	310
Repayments of advances from related parties	償還關聯方墊款	–	(468)
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(244,439)	4,132,906
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額	(497,557)	4,307,063
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	4,052,806	501,753
Effect of foreign exchange rate changes	匯率變動的影響	166,374	(102)
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	3,721,623	4,808,714
		14	

The notes on pages 54 to 82 form part of this interim financial report.

第54至82頁的附註構成本中期財務報告的一部分。

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

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on August 31, 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 83 to 84.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則適用之披露規定條文而編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告之規定。本中期財務報告於2022年8月31日獲授權刊發。

本中期財務報告乃根據於2021年年度財務報表所採納的相同會計政策而編製，惟預期將於2022年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

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

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括自2021年年度財務報表刊發以來，對理解本集團的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於第83至84頁。

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

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

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendment to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IASs are discussed below:

Amendment to IAS 16, *Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the group does not sell items produced before an item of property, plant and equipment is available for use.

2 會計政策變動

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

- 國際會計準則第16號(修訂本)，物業、廠房及設備：擬定使用前的所得款項
- 國際會計準則第37號(修訂本)，撥備、或然負債及或然資產：有價合約—履行合約的成本

本集團並未應用任何於本報告期間尚未生效的新準則或詮釋。採用經修訂的國際會計準則的影響討論如下：

國際會計準則第16號(修訂本)，物業、廠房及設備：擬定使用前的所得款項

該修訂本禁止實體從物業、廠房及設備項目的成本中扣除資產達到可使用狀態前所生產的項目銷售所得款項。相反，銷售所得款項及相關成本應計入損益。該修訂對此等財務報表並無重大影響，因為本集團並未銷售在物業、廠房及設備項目達到可使用狀態前所生產的項目。

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

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

2 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

3 REVENUE AND SEGMENT REPORTING

The Group principally generates its revenue from the sales of freshly-made tea drinks, baked goods and other products through its operating teahouses and online food delivery applications mainly in the People's Republic of China ("PRC").

2 會計政策變動(續)

國際會計準則第37號(修訂本)，撥備、或然負債及或然資產：有償合約－履行合約的成本

該修訂澄清，就評估一項合約是否為有償合約而言，履行合約的成本包括履行有關合約的增量成本以及與履行合約直接相關的其他成本分配。

本集團先前在釐定合約是否為有償合約時，僅計入增量成本。根據過渡性條文，本集團已就於2022年1月1日其尚未履行全部義務的合約應用新會計政策，並得出結論，有關合約中並無有償合約。

3 收益及分部報告

本集團的收益主要來自於透過其主要於中華人民共和國(「中國」)經營的茶飲店及線上外賣應用程序銷售現製茶飲、烘焙產品及其他產品。

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

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

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Disaggregation of revenue

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

3 收益及分部報告(續)

(a) 收益明細

按主要產品及收益確認時間劃分的客戶合約收益明細如下：

		Six months ended June 30, 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products	按主要產品劃分		
– Sales of freshly-made tea drinks	– 銷售現製茶飲	1,472,141	1,587,444
– Sales of baked goods and other products	– 銷售烘焙產品及其他產品	572,806	538,483
		2,044,947	2,125,927
Disaggregated by timing of revenue recognition	按收益確認時間劃分		
– A point in time	– 時間點	2,040,504	2,122,175
– Over time (note (i))	– 隨時間(附註(i))	4,443	3,752
		2,044,947	2,125,927

Note (i): Service income from contracts with portable mobile phone charger's provider and trademark licensing income from granting permission to the collaborated party were recognized as revenue over time during the contracts' period.

附註(i)：與便攜式手機充電器提供商所訂合約的服務收入及向合作夥伴授出許可所得的商標許可收入於合約期內隨時間確認為收益。

For the six months ended June 30, 2022, the Group did not have any customer of which transactions reach 10% of the Group's total revenue (six months ended June 30, 2021: nil).

於截至2022年6月30日止六個月，本集團並無與任何客戶訂立金額達本集團收益總額10%的交易(截至2021年6月30日止六個月：無)。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

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 has one operating segment, which is the sales of freshly-made tea drinks, baked goods and other products. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

As substantially all of the Group's operations and assets are in the PRC, no geographic information is presented.

4 SEASONALITY OF OPERATIONS

The Group's teahouses business operations are subject to seasonal factors. The Group generally experience fewer purchase orders during cold seasons in the beginning and end of the first and fourth quarters of the year, respectively. The Group achieve higher purchase orders during the warm seasons in the second and third quarters of the year from time to time and during public holidays such as the national day celebration holidays in the PRC. The fluctuation in customer traffic resulted from these seasonal factors during these periods may have an impact on the Group's revenue. For the twelve months ended June 30, 2022, the Group reported revenue of RMB4,215,638,000 (twelve months ended June 30, 2021: RMB4,003,603,000).

3 收益及分部報告(續)

(b) 分部報告

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團有一個經營分部，即銷售現製茶飲、烘焙產品及其他產品。本集團的主要經營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評估分部表現及作出向本分部進行分配的決策。

因此，概無呈列可呈報分部資料。

由於本集團幾乎所有業務及資產均位於中國，故概無呈列地區資料。

4 營運的季節性

本集團的茶飲店業務受季節性因素的影響。在每年第一及第四季度初末的寒冷季節，本集團的採購訂單一般會減少。在每年第二及第三季度的溫暖季節以及中國國慶節等公眾假期，本集團的採購訂單會不時增加。於該等期間，該等季節性因素導致的客流量波動可能對本集團的收益產生影響。截至2022年6月30日止十二個月，本集團錄得收益人民幣4,215,638,000元(截至2021年6月30日止十二個月：人民幣4,003,603,000元)。

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5 OTHER INCOME

5 其他收入

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	15,249	1,693
– rental deposits	– 租賃按金	3,428	3,212
– other financial assets	– 其他金融資產	–	441
Government grants (note (i))	政府補助(附註(i))	45,387	3,468
		64,064	8,814

Note (i): Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC. During the six months ended June 30, 2022, government grants received by certain subsidiaries were mainly related to foreign investment incentives.

附註(i)：政府補助主要指中國政府機關授予的無條件現金獎勵。於截至2022年6月30日止六個月，若干附屬公司收到的政府補助主要與境外投資獎勵有關。

6 LOSS BEFORE TAXATION

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

(a) Finance costs

6 除稅前虧損

除稅前虧損乃扣除／(計入)以下各項後得出：

(a) 融資成本

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	–	2,168
Interest on redeemable capital contributions	可贖回注資額的利息	–	866
Interest on lease liabilities	租賃負債利息	43,671	42,885
Interest on provisions	撥備利息	631	488
		44,302	46,407

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6 LOSS BEFORE TAXATION (continued)

(b) Other items

6 除稅前虧損(續)

(b) 其他項目

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortization	攤銷	84	71
Depreciation	折舊		
– property and equipment	– 物業及設備	126,071	95,112
– right-of-use assets	– 使用權資產	221,371	201,859
		347,442	296,971
Impairment losses on non-financial assets	非金融資產減值虧損		
– property and equipment	– 物業及設備	2,920	–
– right-of-use assets	– 使用權資產	2,919	–
		5,839	–
Other rentals and related expenses	其他租金及相關開支	102,380	93,985
Listing expenses	上市開支	–	14,735
Cost of inventories (note (i))	存貨成本(附註(i))	648,365	668,860
Write-down of inventories	撇減存貨	823	539

Note (i): Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products.

附註(i)：存貨成本主要指於銷售現製茶飲、烘焙產品和其他產品時消耗的原材料及消耗品。

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6 LOSS BEFORE TAXATION (continued)

(c) Other net losses

6 除稅前虧損(續)

(c) 其他虧損淨額

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Losses on disposal of non-current assets	出售非流動資產的虧損	13,539	9,857
Losses on stores closures	店舖停業的虧損	2,109	812
Gains on reassessment of right-of-use assets and lease liabilities	使用權資產及租賃負債的重估收益	(139)	(3,586)
Loss on foreign currency exchange	外幣兌換虧損	21,402	1,095
Others	其他	1,169	492
		38,080	8,670

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7 INCOME TAX

7 所得稅

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項	4,920	12,656
Deferred tax	遞延稅項	(2,061)	13,054
		2,859	25,710

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HKD2 million and 16.5% for any assessable profits in excess of HKD2 million. The Group's subsidiaries in Hong Kong did not have any assessable profits for all the reporting periods presented.
- (iii) Taxable income for the Group's subsidiaries in the PRC is subject to PRC income tax rate of 25% for all the reporting periods presented, unless otherwise specified below.

Certain subsidiaries of the Group fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% and 10% on taxable income for the first RMB1,000,000 and the subsequent RMB1,000,000 to RMB3,000,000 respectively, for all the reporting periods presented.

- (iv) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for all the reporting periods presented.

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 香港利得稅須按香港利得稅兩級制計提撥備，其中首2百萬港元應課稅溢利以8.25%的稅率徵稅及超過2百萬港元的任何應課稅溢利以16.5%的稅率徵稅。本集團於香港的附屬公司於所有呈列的報告期間並無任何應課稅溢利。
- (iii) 除下文另有規定外，於所有呈列的報告期間，本集團中國附屬公司的應課稅收入須按中國所得稅稅率25%納稅。

於所有呈列的報告期間，本集團若干附屬公司符合給予中國小型及低利潤企業優惠所得稅稅率的規定標準，故有權就應課稅收入中首人民幣1,000,000元及其後介乎人民幣1,000,000元至人民幣3,000,000元的部分分別享有5%和10%的優惠所得稅稅率。

- (iv) 於所有呈列的報告期間，本集團於美利堅合眾國及日本的附屬公司並無任何應課稅溢利。

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8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the parent of RMB254,215,000 (six months ended June 30, 2021: RMB4,321,233,000) and the weighted average of 1,715,126,147 ordinary shares (2021: 1,107,280,954 shares) in issue during the interim period.

8 每股虧損

(a) 每股基本虧損

每股基本虧損乃按母公司普通權益股東應佔虧損人民幣254,215,000元(截至2021年6月30日止六個月：人民幣4,321,233,000元)及中期期間已發行普通股的加權平均數1,715,126,147股(2021年：1,107,280,954股)計算。

		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		Number of	Number of
		shares	shares
		股份數目	股份數目
Issued shares at January 1	於1月1日的已發行股份	1,715,126,147	1,108,137,839
Effect of share issuance	股份發行的影響	-	(856,885)
Weighted average number of shares at June 30	於6月30日的股份加權平均數	1,715,126,147	1,107,280,954

(b) Diluted loss per share

As the Group incurred loss for the six months ended June 30, 2021, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the period ended June 30, 2021 was the same as basic loss per share.

There were no diluted potential ordinary shares for the six months ended June 30, 2022.

(b) 每股攤薄虧損

鑒於本集團於截至2021年6月30日止六個月錄得虧損，計算每股攤薄虧損時並無計入潛在普通股，乃由於計入該等股份會造成反攤薄。

因此，截至2021年6月30日止期間的每股攤薄虧損與每股基本虧損相同。

於截至2022年6月30日止六個月，概無攤薄潛在普通股。

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9 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2022, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB239,289,000 (six months ended June 30, 2021: RMB224,156,000).

The leases of teahouses contain variable lease payment terms that are based on sales generated from the teahouses and minimum monthly lease payment terms that are fixed. These payment terms are common in PRC where the Group operates. During the six months ended June 30, 2022, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the interim reporting period is summarized below:

9 物業及設備以及使用權資產

(a) 使用權資產

截至2022年6月30日止六個月，本集團就使用茶飲店及辦公室訂立了多項租賃協議，因此確認添置使用權資產人民幣239,289,000元（截至2021年6月30日止六個月：人民幣224,156,000元）。

茶飲店租約載有基於茶飲店所產生銷售額之可變租賃付款條款及固定最低每月租賃付款條款。該等付款條款在本集團經營所在地中國屬常見。於截至2022年6月30日止六個月，在為遏制COVID-19疫情傳播而出台的嚴格社交距離及出行限制措施期間，本集團以固定付款折扣的方式獲得租金寬減。中期報告期間的固定及可變租賃付款概述如下：

		Six months ended June 30, 2022 截至2022年6月30日止六個月			
		Fixed payments	Variable payments	COVID-19 rent concessions	Total payments
		固定付款	可變付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	247,660	94,589	(3,221)	339,028
		Six months ended June 30, 2021 截至2021年6月30日止六個月			
		Fixed payments	Variable payments	COVID-19 rent concessions	Total payments
		固定付款	可變付款	租金寬減	付款總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	223,783	100,660	(1,460)	322,983

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

(a) Right-of-use assets (continued)

The Group early adopted the Amendment to IFRS 16, *Leases, Covid-19-related rent concessions beyond June 30, 2022* in the financial statements for the year ended December 31, 2021 and applies the practical expedient to all eligible rent concessions received by the Group.

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2022, the Group acquired items of self-owned office, leasehold improvements and other equipment with a cost of RMB331,673,000 (six months ended June 30, 2021: RMB145,943,000). Items of leasehold improvements and other equipment with a net book value of RMB30,111,000 were disposed of during the six months ended June 30, 2022 (six months ended June 30, 2021: RMB10,151,000), resulting in a loss on disposal of RMB13,539,000 (six months ended June 30, 2021: RMB9,857,000).

(c) Impairment loss

The recoverable amount of each teahouse (cash generating unit ("CGU")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. An impairment loss of RMB5,839,000 was recognized in "Other expenses".

9 物業及設備以及使用權資產 (續)

(a) 使用權資產(續)

本集團於其截至2021年12月31日止年度的財務報表中提早採納國際財務報告準則第16號(修訂本)－租賃，2022年6月30日之後COVID-19相關租金寬減，並將可行權宜之計應用於本集團取得的所有合資格租金寬減。

(b) 收購及出售自有資產

截至2022年6月30日止六個月，本集團以成本人民幣331,673,000元(截至2021年6月30日止六個月：人民幣145,943,000元)收購自有辦公室、租賃物業裝修及其他設備項目。賬面淨值為人民幣30,111,000元(截至2021年6月30日止六個月：人民幣10,151,000元)的租賃物業裝修及其他設備項目已於截至2022年6月30日止六個月出售，導致該出售產生虧損人民幣13,539,000元(截至2021年6月30日止六個月：人民幣9,857,000元)。

(c) 減值虧損

本集團於各報告期末對具減值跡象的各茶飲店(現金產生單位(「現金產生單位」))估計其可收回金額。截至各報告期末，鑒於部分茶飲店未來前景及表現不佳，有跡象表明現金產生單位或會遭受減值虧損。本集團管理層已對具減值跡象的茶飲店進行減值測試。各現金產生單位的可收回金額乃根據使用價值釐定，而使用價值則通過編製管理層批准的最近期財務預測所得相關現金產生單位於餘下租期的現金流預測而計算。本集團於「其他開支」確認減值虧損人民幣5,839,000元。

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10 OTHER NON-CURRENT ASSETS

10 其他非流動資產

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Other non-current assets	其他非流動資產		
– Prepayments for purchase of property	– 購買物業的預付款項	204,115	331,816
– Prepayments for purchase of equipment	– 購買設備的預付款項	1,105	6,567
– Certificate of deposit	– 存單	70,000	–
		275,220	338,383

11 FINANCIAL ASSETS AT FVTPL

11 以公允價值計量且其變動計入 當期損益的金融資產

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Financial assets designated at FVTPL	指定為以公允價值計量且其 變動計入當期損益的金融資產		
– Listed equity investment (note (i))	– 上市股權投資(附註(i))	45,000	46,200
– Wealth management products (note (ii))	– 理財產品(附註(ii))	90,113	–
		135,113	46,200

Notes:

- (i) Listed equity investment represent 4.44% equity interest in Tianye Innovation Corporation (田野創新股份有限公司) ("Tianye"), a company listed on the National Equities Exchange and Quotations Co., Ltd. ("NEEQ"). In June 2022, Tianye had suspended trading in NEEQ to facilitate its listing application to the Beijing Stock Exchange.
- (ii) Wealth management products, including wealth management products and deposits, are issued by financial institutions and banks in mainland China with a floating return which will be paid together with the principal with the maturity date within 1 year.

附註：

- (i) 上市股權投資指於田野創新股份有限公司(「田野」)(一間於全國中小企業股份轉讓系統(「新三板」)上市之公司)之4.44%股權。於2022年6月，田野已暫停於新三板的交易，以向北京證券交易所提交上市申請。
- (ii) 理財產品包括理財產品及存款，由中國大陸的金融機構及銀行發行，具有浮動收益，且將在為一年內之到期日與本金一同支付。

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12 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

12 存貨

綜合財務狀況表內之存貨包括：

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	97,605	121,383
Packaging supplies and others	包裝用品及其他	51,260	2,706
		148,865	174,089

13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13 貿易及其他應收款項以及預付款項

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– Trade receivables	– 貿易應收款項	4,392	2,756
– Input valued-added tax recoverable	– 可收回進項增值稅	152,072	146,449
– Income tax recoverable	– 可收回所得稅	1,092	893
– Amounts due from related parties	– 應收關聯方款項	192	2,464
– Other receivables	– 其他應收款項	39,994	24,401
		197,742	176,963
Prepayments	預付款項	118,525	169,109

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13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (continued)

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

Ageing analysis

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

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	2,042	443
1 to 3 months	一至三個月	1,536	2,132
3 to 6 months	三至六個月	777	129
Over 6 months	超過六個月	37	52
		4,392	2,756

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

13 貿易及其他應收款項以及預付款項(續)

所有貿易及其他應收款項的流動部分預期將於一年內可予收回或確認為開支。

賬齡分析

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項自開票日期起30至90日內到期。

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等價物

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金		
Cash and cash equivalents (note (i))	現金及現金等價物(附註(i))	3,731,214	4,104,555
Less: restricted bank deposits (note (ii))	減：受限制銀行存款(附註(ii))	(9,591)	(51,749)
Cash and cash equivalents	現金及現金等價物	3,721,623	4,052,806

Notes:

- (i) As at June 30, 2022, cash and cash equivalents placed with banks in Mainland China amounted to RMB2,897,167,000 (December 31, 2021: RMB3,313,347,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (ii) Restricted bank deposits are marginal deposits required by the banks for miscellaneous purposes as follow:

附註：

- (i) 於2022年6月30日，存置於中國大陸銀行的現金及現金等價物金額為人民幣2,897,167,000元（2021年12月31日：人民幣3,313,347,000元）。由中國大陸匯出資金受中國政府頒佈外匯管制的相關規則及法規限制。
- (ii) 受限制銀行存款為就雜項用途要求的保證金存款，如下所示：

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Guarantee deposits for performance guarantees	履約擔保的保證金	374	42,166
Guarantee deposits for forward foreign exchange contracts	遠期外匯合約的保證金	9,203	9,201
Others	其他	14	382
		9,591	51,749

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15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	195,547	289,213
Other payables and accrued charges	其他應付款項及應計費用	278,103	362,509
Amounts due to related parties	應付關聯方款項	1,598	2,486
		475,248	654,208

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

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	193,638	287,942
More than 1 year	一年以上	1,909	1,271
		195,547	289,213

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16 FINANCIAL LIABILITIES AT FVTPL

16 以公允值計量且其變動計入當期損益的金融負債

		At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Forward foreign exchange contracts	長期外匯合約	25,068	8,376

The Group has entered into forward foreign exchange contracts with banks in mainland China to manage its exposure to foreign currency risk arising from cash and cash equivalents denominated HKD or RMB.

本集團已與中國大陸的銀行訂立長期外匯合約，以管理因以港元或人民幣計值現金及現金等價物所產生的外匯風險。

17 EQUITY-SETTLED SHARE-BASED PAYMENTS

17 以權益結算以股份為基礎的付款

The table below sets forth share-based payments expenses for share options and RSUs during the reporting period:

於報告期間因購股權計劃及受限制股份單位之以股份為基礎的付款開支載列於下表：

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share Option Plan (a)	購股權計劃(a)	4,278	8,385
RSUs (b)	受限制股份單位(b)	3,588	5,997
Re-designation of ordinary shares to preferred shares	重新指定普通股為優先股	-	7,492
		7,866	21,874

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17 EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

The Group has the following share-based payment arrangements:

(a) Share Option Plan (equity-settled)

The Group granted share-based awards to qualified directors and employees pursuant to the Share Option Plan, which was adopted in May 2020 and governed by the contractual terms of the awards. The qualified participants of the Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements. In accordance with the Share Option Plan agreements, the holders of vested options are entitled to purchase the Company's shares at fixed prices predetermined as at each vesting date.

The Group recognizes share-based payment expenses in its consolidated statement of profit or loss based on awards ultimately expected to vest.

Options granted typically expire in 10 years from the respective grant dates. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

901,240 of share options were exercised during the six months ended June 30, 2022 (2021: nil).

17 以權益結算以股份為基礎的付款(續)

本集團擁有以下以股份為基礎的付款安排：

(a) 購股權計劃(以權益結算)

本集團根據於2020年5月採用的購股權計劃向合資格董事及僱員授出以股份為基礎的獎勵，該計劃由有關獎勵的合約條款約束。購股權計劃的合資格參與者須滿足若干歸屬服務及非市場表現條件方獲權利。根據購股權計劃協議，已歸屬購股權的持有人有權以於各歸屬日期預先釐定的固定價格購買本公司股份。

本集團根據最終預期將獲歸屬的有關獎勵於綜合損益表確認以股份為基礎的付款開支。

已授出購股權通常於有關授出日期起十年內屆滿。購股權可於獲歸屬後隨時行使，惟須受獎勵協議的條款所限且可予行使期限最多為授出日期後十年。

於截至2022年6月30日止六個月，901,240份購股權已獲行使(2021年：無)。

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17 EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

(a) Share Option Plan (equity-settled) (continued)

A summary of activities of the service-based share options is presented as follows:

17 以權益結算以股份為基礎的付款(續)

(a) 購股權計劃(以權益結算)(續)

與服務掛鈎的購股權活動概要呈列如下：

		Number of share options 購股 權數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均 餘下合約期間 Year 年
Outstanding as at January 1, 2021	於2021年1月1日尚未行使	29,915,062	0.73	9.6
Forfeited during the period	於期內已沒收	(1,498,100)	0.73	-
Outstanding as at June 30, 2021	於2021年6月30日 尚未行使	28,416,962	0.73	9.1
Exercisable as at June 30, 2021	於2021年6月30日可行使	-	-	-
Forfeited during the period	於期內已沒收	(1,098,280)	0.73	-
Outstanding as at December 31, 2021	於2021年12月31日 尚未行使	27,318,682	0.73	8.6
Exercisable as at December 31, 2021	於2021年12月31日可行使	5,660,282	-	-
Exercised during the period	於期內已行使	(901,240)	0.73	-
Forfeited during the period	於期內已沒收	(474,960)	0.73	-
Outstanding as at June 30, 2022	於2022年6月30日 尚未行使	25,942,482	0.73	8.1
Exercisable as at June 30, 2022	於2022年6月30日可行使	4,284,082		

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17 EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

(b) RSUs (equity-settled)

The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over one to four years without any performance condition requirements. Based on the vesting schedules of the Group's plan, the first tranche shall be vested upon the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight-line basis at the anniversary years over a period of the remaining three years.

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

17 以權益結算以股份為基礎的付款(續)

(b) 受限制股份單位(以權益結算)

已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬(具體服務條件是僱員持續服務)，並計劃在並無任何表現條件要求的情況下於一至四年內歸屬。根據本集團的歸屬時間表計劃，第一批應於授出的首個週年日歸屬，而餘下獎勵應於餘下三年期間的週年日按直線法歸屬。

已授出受限制股份單位的數目及有關加權平均授出日期公允價值的變動如下：

		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 RMB 人民幣元	Weighted average remaining contractual term 加權平均餘下合約期間 Year 年
Outstanding as at January 1, 2021	於2021年1月1日尚未行使	6,565,400	2.74	3.6
Granted during the period	於期內已授出	1,135,700	5.49	-
Exercised during the period	於期內已行使	(923,125)	2.04	-
Forfeited during the period	於期內已沒收	(30,700)	5.49	-
Outstanding as at June 30, 2021	於2021年6月30日尚未行使	6,747,275	3.28	3.2
Granted during the period	於期內已授出	1,211,000	11.56	-
Exercised during the period	於期內已行使	(718,225)	3.63	-
Forfeited during the period	於期內已沒收	(828,750)	5.49	-
Outstanding as at December 31, 2021	於2021年12月31日尚未行使	6,411,300	4.52	3.0
Exercised during the period	於期內已行使	(1,199,375)	2.84	-
Forfeited during the period	於期內已沒收	(310,250)	14.34	-
Outstanding as at June 30, 2022	於2022年6月30日尚未行使	4,901,675	4.31	2.5

As at June 30, 2022, a total of 36 employees of the Group have been granted with a total of 4,901,675 RSUs.

於2022年6月30日，本集團共有36名僱員獲授總計4,901,675份受限制股份單位。

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18 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS

(a) Dividends

No dividends have been declared or paid by the Company during the six months ended June 30, 2022 (six months ended June 30, 2021: nil).

(b) Share capital

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

18 資本、儲備、股息及非控股權益

(a) 股息

截至2022年6月30日止六個月，本公司並無宣派或派付股息(截至2021年6月30日止六個月：無)。

(b) 股本

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：使用第二級輸入數據（即未能符合第一級規定之可以觀察得到之輸入數據，以及不使用不可觀察得到之重要輸入數據）計量之公允價值。不可觀察得到之輸入數據指未有相關市場數據之數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
第三級估值：使用不可觀察得到之重要輸入數據計量之公允價值

19 金融工具之公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

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

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

	Fair value at June 30, 2022 於2022年 6月30日的 公允價值	Fair value measurements as at June 30, 2022 categorized into 於2022年6月30日 分類至以下層級的 公允價值計量		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產			
– Listed equity investment	– 上市股權投資	45,000	45,000	–
– Wealth management products	– 理財產品	90,113	–	60,073
		135,113	45,000	60,073
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債			
– Forward foreign exchange contracts	– 遠期外匯合約	25,068	–	25,068
		25,068	–	25,068

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

下表列示本集團於每個報告日期結束按公允價值計量的金融資產及負債：

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

	Fair value at December 31, 2021 於2021年 12月31日的 公允價值	Fair value measurements as at December 31, 2021 categorized into 於2021年12月31日 分類至以下層級 的公允價值計量		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial asset at FVTPL	以公允價值計量且其變動計入當期損益的金融資產			
– Listed equity investment	– 上市股權投資	46,200	46,200	–
		46,200	46,200	–
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債			
– Forward foreign exchange contracts	– 遠期外匯合約	8,376	–	8,376
		8,376	–	8,376

During the six months ended June 30, 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: nil).

截至2022年6月30日止六個月，概無第一級與第二級之間的轉撥，亦無轉撥至第三級或從中轉出(2021年：無)。

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

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(ii) *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of forward foreign exchange contracts in Level 2 is measured using forward exchange market rates at the end of reporting period.

The fair values of net value-based wealth management products are measured based on the net asset value published on the counterparty financial institutions' websites, which are the amount that the Group would receive to redeem at the end of reporting period.

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

The fair value of Income-based wealth management products has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The unobservable inputs are expected annual return rate determined in the investment contracts. These expected annual return rates ranged from 3.1% to 5% as of June 30, 2022.

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(ii) 第二級公允價值計量所用之估值技術及輸入數據

第二級之遠期外匯合約之公允價值乃按報告期末的遠期外匯市場匯率計量。

以淨值為基礎的理財產品之公允價值按交易對手金融機構網站公佈之資產淨值計量，此乃本集團於報告期末將收取以贖回的金額。

(iii) 有關第三級公允價值計量之資料

以收入為基礎的理財產品之公允價值已使用折現現金流量估值模式進行估計，該模式基於沒有可觀察市場價格或匯率支持之假設。不可觀察得到之輸入數據為投資合約內釐定之預計年回報率。截至2022年6月30日，該等預期年回報率介乎3.1%至5%之間。

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

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurement is as follows:

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

第三級公允價值計量餘額於期內之變動如下：

Fair value measurements using significant unobservable inputs (Level 3)

使用不可觀察得到之重要輸入數據計量之公允價值(第三級)

For the period ended June 30, 2022

截至2022年6月30日止期間

		Warrants, onshore loans and convertible note 認股權證、 境內貸款及 可換股票據	Convertible redeemable preferred shares 可轉換可贖 回優先股	Wealth management products 理財產品
Opening balance	期初餘額	-	-	-
- Purchases	- 購入	-	-	200,000
- Settlements	- 結算	-	-	(140,239)
Total gains or losses for the year	年內總收益或虧損			
- Included in profit or loss	- 計入損益	-	-	312
- Included in other comprehensive income	- 計入其他全面收益	-	-	-
Closing balance	期末結餘	-	-	60,073

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

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements (continued)

19 金融工具之公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(iii) 有關第三級公允價值計量之資料(續)

Fair value measurements using significant unobservable inputs (Level 3)
使用不可觀察得到之重要輸入數據計量之公允價值(第三級)

For the period ended June 30, 2021
截至2021年6月30日止期間

		Warrants, onshore loans and convertible note 認股權證、 境內貸款及 可換股票據	Convertible redeemable preferred shares 可轉換可贖 回優先股	Wealth management products 理財產品
Opening balance	期初餘額	361,881	652,490	-
- Issues	- 發行	-	1,115,264	-
- Settlements	- 結算	(200,000)	-	-
Total gains or losses for the year	年內總收益或虧損			
- Included in profit or loss	- 計入損益	(161,881)	(1,767,754)	-
- Included in other comprehensive income	- 計入其他全面收益	-	-	-
Closing balance	期末結餘	-	-	-

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at December 31, 2021 and June 30, 2022 because of the short-term maturities of all these financial instruments.

(b) 並非按公允價值列賬的金融資產及負債的公允價值

由於所有該等金融工具的到期日較短，故本集團按成本或攤銷成本列賬之金融工具賬面值與於2021年12月31日及2022年6月30日之公允價值並無重大差異。

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

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

20 COMMITMENTS

Capital commitments outstanding at June 30, 2022 not provided for in the interim financial report:

	At June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元	At December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元
Capital commitments	58,727	84,411

20 承擔

於2022年6月30日尚未於中期財務報告計提撥備之資本承擔：

21 MATERIAL RELATED PARTY TRANSACTIONS

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

During the six months period ended June 30, 2022, the Group had recurring material related party transactions with Dongguan Zundao Environmental Protection Packaging Co., Ltd. (referred to as "Dongguan Zundao"), a company jointly controlled by the Founders of the Group, to purchase certain packaging materials and equipment for the operations of the Group. The total purchases made by the Group amounted to RMB8,976,000 (for the six months period ended June 30, 2021: RMB35,229,000). The outstanding balances with Dongguan Zundao are trading balances included in "Trade and other receivables" (note 13).

During the same period, the Group also had recurring related party purchase transactions with Shenzhen Fucheng Technology Co., Ltd. (referred to as "Shenzhen Fucheng"), a company where the Founders had significant influences, to purchase delivery platform consultation services for the operations of the Group. The total purchases made by the Group amounted to RMB4,496,000 during the six months period ended June 30, 2022 (for the six months period ended June 30, 2021: RMB3,854,000). The outstanding balances with Shenzhen Fucheng are trading balances included in "Trade and other payables" (note 15).

21 重大關聯方交易

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

於截至2022年6月30日止六個月期間，本集團與東莞市遵道環保包裝實業有限公司(稱為「東莞遵道」，為一間由本集團創始人共同控制的的公司)訂有經常性重大關聯方交易，以為本集團的業務營運採購若干包裝材料及設備。本集團作出的總採購額為人民幣8,976,000元(截至2021年6月30日止六個月期間：人民幣35,229,000元)。與東莞遵道的未償還結餘屬交易結餘，計入「貿易及其他應收款項」(附註13)。

於同期，本集團亦與深圳市賦程科技有限公司(稱為「深圳賦程」)(一間創始人於其具有重大影響力的公司)訂有經常性關聯方購買交易，以就本集團業務採購交付平台諮詢服務。本集團於截至2022年6月30日止六個月期間作出的總採購額為人民幣4,496,000元(截至2021年6月30日止六個月期間：人民幣3,854,000元)。與深圳賦程的未償還結餘屬交易結餘，計入「貿易及其他應付款項」(附註15)。

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

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

22 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had invested RMB10 million in a private company in exchange for 19.9% of its equity interest. The private company is incorporated in the PRC and principally engaged in the sales of milk tea and other tea-drinks-related products.

22 非調整報告期後事項

於報告期末後，本集團向一家私營公司投資人民幣10百萬元以換取其19.9%之股權。該私營公司於中國註冊成立，主要從事奶茶及其他茶飲相關產品的銷售業務。

REVIEW REPORT
審閱報告

**Review report to the board of directors
of Nayuki Holdings Limited**
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 46 to 82 which comprises the consolidated statement of financial position of Nayuki Holdings Limited (the "Company") as of June 30, 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

致奈雪的茶控股有限公司董事會的
審閱報告
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第46頁至第82頁的中期財務報告，其包括奈雪的茶控股有限公司（「貴公司」）截至2022年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告的編製必須符合其相關規定及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

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

REVIEW REPORT 審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

KPMG

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

August 31, 2022

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2022年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2022年8月31日

DEFINITIONS

釋義

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

“2020 Share Incentive Plan” 「2020年股份激勵計劃」	指	the share incentive plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司股份激勵計劃
“2020 Share Option Plan” 「2020年購股權計劃」	指	the share option plan of the Company approved and adopted on May 15, 2020 於2020年5月15日批准及採納的本公司購股權計劃
“associate(s)” 「聯屬人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	British Virgin Islands 英屬維爾京群島
“Chengdu Tiantu” 「成都天圖」	指	Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)), a limited partnership established under the Laws of the PRC on November 17, 2016 成都天圖天投東風股權投資基金中心(有限合夥)，一家於2016年11月17日根據中國法律成立的有限合夥企業
“Company” 「本公司」	指	Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose were listed and traded on the Stock Exchange (Stock Code: 2150) 奈雪的茶控股有限公司(前稱品道控股有限公司)，一家於2019年9月5日在開曼群島註冊成立的獲豁免有限公司，於聯交所上市及買賣(股份代號：2150)
“Controlling Shareholders” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of this report, means Mr. Zhao Lin, Ms. Peng Xin, Linxin Group, Linxin International, Linxin Holdings and Crystal Tide Profits Limited 具有上市規則賦予該詞的涵義，就本報告而言，指趙林先生、彭心女士、Linxin Group、Linxin International、林心控股及Crystal Tide Profits Limited
“Director(s)” 「董事」	指	member(s) of the board of directors of the Company, including all executive, non-executive and independent non-executive directors 本公司董事會成員，包括全體執行董事、非執行董事及獨立非執行董事

DEFINITIONS

釋義

<p>“Group,” “our Group,” “we” or “us” 「本集團」或「我們」</p>	指	<p>the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require) 本公司及我們的附屬公司(或本公司及我們的任何一家或以上附屬公司(視文義而定))</p>
<p>“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars” 「港元」</p>	指	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” or “HK” 「香港」</p>	指	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Linxin Group” 「Linxin Group」</p>	指	<p>Linxin Group Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our controlling shareholders Linxin Group Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin Holdings” 「林心控股」</p>	指	<p>Linxin Holdings Limited (林心控股有限公司), a company incorporated in the British Virgin Islands on September 5, 2019, one of our controlling shareholders 林心控股有限公司，一家於2019年9月5日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin International” 「Linxin International」</p>	指	<p>Linxin International Limited, a company incorporated in the British Virgin Islands on December 29, 2020, one of our Controlling Shareholders Linxin International Limited，一家於2020年12月29日在英屬維爾京群島註冊成立的公司，為我們的控股股東之一</p>
<p>“Linxin Trust” 「Linxin Trust」</p>	指	<p>Linxin Trust, an irrevocable discretionary trust established in Guernsey on December 30, 2020 with Linxin Holdings as beneficiary Linxin Trust，於2020年12月30日在根西島設立的不可撤銷全權信託，林心控股為受益人</p>
<p>“Listing Rules” 「上市規則」</p>	指	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)</p>
<p>“Option(s)” 「購股權」</p>	指	<p>share option(s) granted pursuant to the 2020 Share Option Plan 根據2020年購股權計劃授出的購股權</p>

DEFINITIONS

釋義

<p>“Prospectus” 「招股章程」</p>	指	<p>the prospectus of the Company dated June 18, 2021 本公司日期為2021年6月18日的招股章程</p>
<p>“PRC” or “China” or the “People’s Republic of China” 「中國」或「中華人民共和國」</p>	指	<p>the People’s Republic of China and, except where the context otherwise requires, references in this report to the PRC or China do not apply to Hong Kong, Macau Special Administrative Region or Taiwan Province 中華人民共和國，除非文義另有所指，於本報告提述中國並不適用於香港、澳門特別行政區或台灣省</p>
<p>“Renminbi” or “RMB” 「人民幣」</p>	指	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“Reporting Period” 「報告期間」</p>	指	<p>the six months ended June 30, 2022 截至2022年6月30日止六個月</p>
<p>“RSU(s)” 「受限制股份單位」</p>	指	<p>restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan 根據2020年股份激勵計劃授出的受限制股份單位</p>
<p>“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」</p>	指	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)</p>
<p>“Share(s)” 「股份」</p>	指	<p>share(s) of the Company of nominal value of US\$0.00005 each 本公司每股面值0.00005美元的股份</p>
<p>“Shareholder(s)” 「股東」</p>	指	<p>holder(s) of the Shares 股份持有人</p>
<p>“Stock Exchange” 「聯交所」</p>	指	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“substantial shareholder” 「主要股東」</p>	指	<p>has the meaning ascribed to it in the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“Tiantu Dongfeng” 「天圖東峰」</p>	指	<p>Shenzhen Tiantu Dongfeng Medium Small and Micro Enterprises Equity Investment Fund Partnership (Limited Partnership) (深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on July 25, 2017 深圳市天圖東峰中小微企業股權投資基金合夥企業(有限合夥)，一家於2017年7月25日根據中國法律成立的有限合夥企業</p>

DEFINITIONS

釋義

“Tiantu Xingli”		Shenzhen Tiantu Xingli Investment Enterprise (Limited Partnership) (深圳天圖興立投資企業(有限合夥)), a limited partnership established under the Laws of the PRC on March 15, 2016
「天圖興立」	指	深圳天圖興立投資企業(有限合夥), 一家於2016年3月15日根據中國法律成立的有限合夥企業
“Tiantu Xingnan”		Shenzhen Tiantu Xingnan Investment Enterprise (Limited Partnership) (深圳天圖興南投資合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on April 3, 2018
「天圖興南」	指	深圳天圖興南投資合夥企業(有限合夥), 一家於2018年4月3日根據中國法律成立的有限合夥企業
“Tiantu Xingpeng”		Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on December 29, 2017
「天圖興鵬」	指	深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥), 一家於2017年12月29日根據中國法律成立的有限合夥企業
“US\$” or “USD” or “U.S. dollars”		United States dollars, the lawful currency for the time being of the United States
「美元」	指	美國當時的法定貨幣美元
“%”		per cent
「%」	指	百分比



NAYUKI