



# 颐海國際控股有限公司

## YIHAI INTERNATIONAL HOLDING LTD.

(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code: 1579

# 2019

## Interim Report

### 中期報告



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## Definitions

### 釋義

“Audit Committee”	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
“Board”	the board of Directors of the Company	「董事會」	指	本公司董事會
“China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this interim report to the PRC or China exclude Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，且除非文義另有所指，否則本中期報告對中國的提述不包括香港、澳門及台灣
“Company”	YIHAI INTERNATIONAL HOLDING LTD. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」	指	頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限公司
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄十四所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Haidilao Group”	Haidilao International Holding Ltd., whose shares are listed on the Stock Exchange (stock code: 6862), and its subsidiaries	「海底撈集團」	指	海底撈國際控股有限公司（股份代號：6862，其股份於聯交所上市）及其附屬公司
“HK\$”, “HKD” or “HK dollars” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指	香港聯合交易所有限公司證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區

## Definitions 釋義

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	指	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》
“Prospectus”	the prospectus being issued by the Company on 30 June 2016	「招股章程」	指	本公司於2016年6月30日刊發的招股章程
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“RSU”	the restricted share units granted to RSU participants pursuant to the RSU Scheme	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“RSU Scheme”	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, a summary of the principal terms of which is set forth in the section headed “Appendix IV – Statutory and General Information – D. RSU Scheme” of the Prospectus	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，其主要條款概要載於招股章程「附錄四 – 法定及一般資料 – D. 受限制股份單位計劃」一節
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東
“Shuhai Supply Chain”	Shuhai (Beijing) Supply Chain Management Co., Ltd.	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司
“Shuhai Supply Chain Group”	Shuhai Supply Chain and its subsidiaries	「蜀海供應鏈集團」	指	蜀海供應鏈及其附屬公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“US dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
“%”	percentage	「%」	指	百分比

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Shi Yonghong (*Chairman*)  
Ms. Dang Chunxiang  
Mr. Sun Shengfeng  
Ms. Shu Ping  
Mr. Guo Qiang

#### Non-executive Director

Mr. Zhang Yong

#### Independent Non-executive Directors

Mr. Yau Ka Chi  
Mr. Qian Mingxing  
Ms. Ye Shujun

### AUDIT COMMITTEE

Mr. Yau Ka Chi (*Chairman*)  
Mr. Qian Mingxing  
Ms. Ye Shujun

### REMUNERATION COMMITTEE

Ms. Ye Shujun (*Chairman*)  
Ms. Shu Ping  
Mr. Qian Mingxing

### NOMINATION COMMITTEE

Mr. Shi Yonghong (*Chairman*)  
Mr. Qian Mingxing  
Ms. Ye Shujun

### JOINT COMPANY SECRETARIES

Mr. Sun Shengfeng  
Ms. Chan Yin Wah

### AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng  
Ms. Chan Yin Wah

### 董事會

#### 執行董事

施永宏先生 (*主席*)  
黨春香女士  
孫勝峰先生  
舒萍女士  
郭強先生

#### 非執行董事

張勇先生

#### 獨立非執行董事

邱家賜先生  
錢明星先生  
葉蜀君女士

### 審計委員會

邱家賜先生 (*主席*)  
錢明星先生  
葉蜀君女士

### 薪酬委員會

葉蜀君女士 (*主席*)  
舒萍女士  
錢明星先生

### 提名委員會

施永宏先生 (*主席*)  
錢明星先生  
葉蜀君女士

### 聯席公司秘書

孫勝峰先生  
陳燕華女士

### 授權代表

孫勝峰先生  
陳燕華女士

**AUDITOR**

PricewaterhouseCoopers

**LEGAL ADVISER**

Davis Polk & Wardwell

**REGISTERED OFFICE**

P.O. Box 31119 Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1 – 1205 Cayman Islands

**CORPORATE HEADQUARTERS**

1st and 2nd Floors, Building 6  
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Middle Road of South 3rd Ring Road  
Fengtai District  
Beijing, PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40th Floor, Sunlight Tower  
No. 248 Queen's Road East  
Wan Chai, Hong Kong

**HONG KONG SHARE REGISTRAR**

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

**核數師**

羅兵咸永道會計師事務所

**法律顧問**

達維香港律師事務所

**註冊辦事處**

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Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1 – 1205 Cayman Islands

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**香港主要營業地點**

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皇后大道東248號  
陽光中心40樓

**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至1716室

## Corporate Information 公司資料

### INVESTOR CONTACT

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### WEBSITE

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

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1579

### 投資者聯繫方式

電話：+86-10-57423508  
電郵：tzzgx@yihchina.com

### 網站

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

### 股份代號

香港聯合交易所有限公司：1579

## Financial Summary 財務摘要

### Six months ended 30 June 截至6月30日止六個月

		Unaudited 未經審核 2019 2019年 RMB' 000 人民幣千元	Unaudited 未經審核 2018 2018年 RMB' 000 人民幣千元	Changes over the corresponding period of last year 本期比上年 同期變動
Revenue	收入	1,655,755	1,003,952	64.9%
Cost of sales	銷售成本	(1,031,658)	(641,104)	60.9%
Gross profit	毛利	624,097	362,848	72.0%
Operating profit	經營利潤	378,349	250,611	51.0%
Profit before income tax	除所得稅前溢利	385,504	254,940	51.2%
Profit for the period	期內溢利	292,391	189,826	54.0%
Basic earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)	本公司權益持有人 應佔 每股基本盈利 (每股人民幣分)	27.88	19.04	46.4%

		Unaudited 未經審核 30 June 2019 2019年6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2018 2018年12月31日 RMB' 000 人民幣千元	Changes over the end of last year 本期末比上年 年末變動
<b>Assets</b>	<b>資產</b>			
Non-current assets	非流動資產	814,060	580,875	40.1%
Current assets	流動資產	1,772,716	1,881,164	-5.8%
<b>Total assets</b>	<b>資產總額</b>	<b>2,586,776</b>	2,462,039	5.1%
<b>Equity</b>	<b>權益</b>			
Total equity	權益總額	2,187,094	2,039,721	7.2%
<b>Liabilities</b>	<b>負債</b>			
Non-current liabilities	非流動負債	28,891	—	100.0%
Current liabilities	流動負債	370,791	422,318	-12.2%
Total liabilities	負債總額	399,682	422,318	-5.4%



## Management Discussion and Analysis

### 管理層討論與分析

#### PERFORMANCE REVIEW FOR FIRST HALF OF 2019

In the first half of 2019, despite the complicated situations domestically and internationally, the national economy maintained an overall balance and a steady development trend. The consumption prices of residents rose moderately, consumption growth accelerated generally, and internal consumption upgrades continued to advance. Under the policies of continuously promoting reform and innovation, deepening supply-side structural reform, optimizing business environment, and large-scale tax reduction and fee reduction, the vitality of market players has been continuously stimulated. In the first half of 2019, the catering market grew steadily and the general trend of the condiment industry was improving.

In the first half of 2019, the Group's major businesses focused on continuous and deeper development of the national sales network, enhancing channel sales capabilities, expanding product and brand portfolios under multi-branding structure constantly, promoting and enhancing internal incentive mechanism constantly, and supplementing and optimizing supply capabilities continuously. For the six months ended 30 June 2019, the Group's revenue reached RMB1,655.8 million, representing a year-on-year increase of 64.9%; net profit amounted to RMB292.4 million, representing a year-on-year increase of 54.1%.

In terms of non-related party offline channels, such channels benefited from the continued development of lower-tier channels and innovation, effective incentives for internal sales staff and enhancement of external distributors' service quality, such that sales from third party channels increased continuously as a result. As of 30 June 2019, the Group's distributors had covered over a total of 31 provincial areas in China, the regions of Hong Kong, Macau and Taiwan, as well as 49 overseas countries and regions.

For sales through e-commerce, the Group's self-operated flagship stores are the main locations for brand interaction, and its brand image is enhanced through the featured promotion activities of various marketing events. Consumer online consumption experience was enhanced by improving delivery efficiency and customer service levels. For the six months ended 30 June 2019, the amount of online sales of the Group increased by 46.9% year-on-year from RMB80.2 million for the same period of 2018 to RMB117.8 million.

#### 2019上半年業績回顧

2019年上半年，儘管面對錯綜複雜的國內國際形勢，國民經濟運行延續總體平衡、穩中有進的發展態勢。居民消費價格漲勢溫和，消費增長總體加快，消費內部的升級還在繼續推進。在持續推進改革創新，深化供給側結構性改革，優化營商環境，大規模減稅降費等政策下，市場主體活力被持續激發。2019年上半年，餐飲市場增長平穩，調味品行業總體趨勢向好。

2019年上半年，本集團主要業務重點為持續深耕全國銷售渠道及提升渠道銷售能力，在多品牌架構下持續豐富產品及品牌組合，持續完善和改進內部激勵機制，以及繼續補充優化供應能力。截至2019年6月30日止六個月，本集團的收入達到人民幣1,655.8百萬元，同比增長64.9%；淨利潤達到人民幣292.4百萬元，同比增長54.1%。

非關聯方線下渠道方面，得益於持續的渠道下沉和開拓創新，對內部銷售人員的有效激勵，以及對外部經銷商服務質量的提升，第三方經銷商渠道銷售業績得到持續提振。截至2019年6月30日，本集團的經銷商共覆蓋了中國31個省級地區與港澳台地區，以及49個海外國家和地區。

電商銷售渠道方面，本集團以自營旗艦店為主要品牌互動陣地，通過各個營銷節點的特色推廣活動，增強品牌形象。並持續通過提升配送效率和客戶服務水平，提升消費者線上消費體驗。截至2019年6月30日止六個月，本集團的線上銷售額從2018年同期的人民幣80.2百萬元，同比增長46.9%至人民幣117.8百萬元。

In terms of products, motivated by the “project-based system for products”, the Group launched new products constantly, and developed 29 new products during the first half of the year. The Group actively developed new products based on existing three main categories of the existing key products such as hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products.

Regarding staff incentives, the Group constantly and actively created an incentive system in line with its own features, and the “Partner Fission” mechanism in terms of sales was introduced in the first half of 2019 to address various issues such as talent bottlenecks and momentum endurance faced in the deeper development of sales channels.

For sales to related parties, in the first half of 2019, the Group continued to promote hot pot soup bases under “Thousand People Thousand Flavors” series in the restaurants for Haidilao Group, and to improve hot pot soup base formulae for local requirements to assist Haidilao Group to expand in overseas stores. In addition, the Group continues to help develop and innovate a variety of local featured hot pot soup flavorings based on consumer taste trends.

In terms of replenishing and optimizing supply capacity, the Group continued to expand its production capacities in the first half of 2019 based on market demands and its own development needs. In the first half of 2019, the new plant located in Bazhou, Hebei Province began trial production. It is expected that Phase I of the Bazhou project will be completed and put into operation during this year, and that Phase II of the Bazhou project will be completed and put into operation next year. Phase II of the new production base located in Maanshan, Anhui Province is also under construction. During the Reporting Period, the Group signed a land purchase agreement in Luohe, Henan Province, and the construction project of the Luohe production base will begin construction in the second half of 2019. The successive construction and commissioning of new plants is expected to alleviate the pressure on capacity utilization brought about by the rapid development of the Group’s business. The Group will also gradually increase the overall production efficiency and reduce personnel costs by introducing fully automated production lines in new production bases. In addition, with the introduction of new products in the future, the new factory can also meet the needs of the Group by introducing corresponding new types of production lines.

在產品方面，在「產品項目制」的激勵下，本集團與本期持續提升新品發佈數量，於上半年開發了29種新品。並在現有主打產品火鍋調味料、中式複合調味料、方便速食三個大類的基礎上，積極開發新的產品品類。

在人員激勵方面，本集團持續積極創新符合自身特色的激勵機制，於2019年上半年開始引入了銷售「合伙人裂變」機制，旨在解決銷售渠道深化發展中可能遇到的人才瓶頸和動力延續的問題。

在關聯方產品銷售方面，2019年上半年本集團繼續配合海底撈集團推廣火鍋餐廳「千人千味鍋底」產品；並配合海底撈海外店面的拓展，進一步改善適合當地要求的鍋底配方；不僅如此，本集團亦根據消費者口味趨勢持續配合研發並創新各式地方特色風味鍋底。

補充優化供應能力方面，根據市場需求及自身發展需要，本集團於2019年上半年持續擴充產能。2019年上半年，位於河北霸州的新工廠已於上半年開始試產，預計霸州一期工程將於年內完成全部建設並投產，霸州二期工程也將於明年建成投產。位於安徽馬鞍山的二期新生產基地，也在持續建設中。本集團於報告期內，於河南漯河簽訂了土地購買協議，漯河生產基地的建設項目將在2019年下半年開始建設。新工廠的陸續建設投產預計將會緩解本集團業務快速發展帶來的產能壓力。本集團還將通過在新生產基地內逐步引入全自動化生產線，提升總體生產效率，降低人員成本。不僅如此，未來隨着新品類產品的推出，新工廠也可通過引入相應的新類型生產線滿足本集團的需求。

## Management Discussion and Analysis

### 管理層討論與分析

#### BUSINESS REVIEW

In the first half of 2019, although domestic and international economic situation remained complicated and severe, global economic growth has slowed down with increasing external instability and uncertainties, insufficient and imbalanced domestic development is still a prominent problem, and the economy faces a new downward pressure. Nevertheless, in the first half of the year, Chinese economy remained generally on track, with continuing overall stable, steady and progressive development. With the deeper promotion of supply-side structural reforms, the continuous optimization of economic structure, the higher increase in income of residents, the steady rise in market sales, and the increase in growth rate of online retail sales and market share, under the environment, the catering industry and retail sales have grown steadily, the condiment industry continues to develop in growth trend. For the six months ended 30 June 2019, the Group recorded revenue of RMB1,665.8 million, representing a year-on-year increase of 64.9%; net profit amounted to RMB292.4 million, representing a year-on-year increase of 54.1%.

#### Sales Channels

The Group not only provides hot pot condiment products to the Haidilao Group, one of our related parties, but also acts as a solution provider of cooking flavorings for Chinese family cooking customers, catering service providers and food industry companies, while also selling hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products through third party channels such as distributors, e-commerce platforms and catering clients.

Enhancing the sales capabilities of third-party retail channels is still one of the key strategies of the Group. Further developing the sales network, increasing the number of distributors, improving the sales efficiency of individual sales outlets, enhancing the management capabilities of distributors, and optimizing the incentive mechanism for internal sales personnel are the various main directions of the Group's sales strategy.

#### 業務回顧

2019年上半年，雖然國內外經濟形勢依然復雜嚴峻，全球經濟增長有所放緩，外部不穩定不確定因素增多，國內發展不平衡不充分問題仍較突出，經濟面臨新的下行壓力。但總體來說，上半年中國國民經濟運行依然處於合理區間，延續了總體平穩、穩中有進的發展態勢。在供給側結構性改革深入推進，經濟結構不斷優化，居民收入增長快於經濟增速，市場銷售穩中有升，網上零售增速和佔比繼續提高的大環境下，餐飲行業及零售穩步增長，調味品行業增長趨勢持續向好。截至2019年6月30日止六個月，本集團的收入達到人民幣1,655.8百萬元，同比增長64.9%；淨利潤達到人民幣292.4百萬元，同比增長54.1%。

#### 銷售渠道

本集團不僅向關聯方海底撈集團提供火鍋調味料產品，亦為中國家庭烹飪客戶、餐飲服務供應商以及食品行業公司的烹飪調味料解決方案提供商。通過經銷商，電商，餐飲客戶等第三方渠道銷售火鍋調味料，中式複合調味料和方便速食等產品。

提升第三方零售渠道銷售能力依然是本集團的策略重點之一。進一步下沉銷售網絡，增加經銷商數量，提升單個售點的銷售效率，增強對經銷商的管理能力，以及優化內部銷售人員激勵機制，是本集團銷售策略的幾個主要方向。

In the first half of 2019, in order to solve the talent bottleneck and incentive continuity problems that may be encountered in the channel development process, we have implemented the “partner fission” system based on the existing “partnership” incentive system. Relying on the “apprenticeship system”, through authorizing the partner to train assistants, the assistant gradually becomes the “apprentice partner”, and shares the profit of the “master partner’s” business unit together. This maintains the continuous supply of manpower required for the channel development, propelling the “master partner” to develop beyond the old regional business, and forming the driving force of further developing into new channels.

The “partnership” incentive system is an incentive system for internal sales staff that the Group started to implement since the beginning of 2018. This system replaced the previous appraisal method of achieving sales target ratio. The result performance of each sales staff will be linked to the operating profit of the business unit managed by him/her, and they will be authorized to use channel fees. With this strategy, as “partner”, sales staff gained sufficient business autonomy, the passion to work of sales staff was greatly encouraged, and the growth in sales amount and utilization efficiency of fees were notably enhanced.

In addition to the “partnership” incentive system for internal sales, in the first half of 2019, we also provided incentives for external distributors by improving the efficiency and satisfaction of our delivery services for distributors. The Group has always been very strict with channel inventory control. In order to further precisely manage and directly motivate distributors, the Group has established five regional logistics warehouses in the first half of this year, and plans to establish more regional warehouses in the second half of the year, so as to shorten the delivery cycle and reduce the minimum volume of distributors’ orders, which allows the distributors to have more flexible ordering, and at the same time reduce the distributor inventory, to ensure the healthy development of the channel, and effectively ensure the freshness of the terminal products. Additionally, the Group began a small range trial direct delivery to the KA hypermarket channel since the first half of the year to directly reduce the storage link, and reached “zero inventory” for specific types of distributors. At present, the strategy is in good trial operation and gains positive feedback from distributors.

2019年上半年，為了解決渠道發展過程中可能遇到的人才瓶頸和激勵延續性問題，我們在已有「合伙人」激勵機制基礎上開始實行「合伙人裂變」制度，依托「師徒制」管理基因，通過授權合伙人培養助理，助理漸裂變為「徒弟合伙人」，並一同分享「師傅合伙人」業務單元利潤的方式，維持渠道下沉所需人力的持續供應，即給予「師傅合伙人」發展超出舊有區域業務，開拓下沉新渠道的動力。

「合伙人」激勵機制是本集團於2018年初開始實行的內部銷售人員激勵。此機制取代了此前的銷售目標達成率考核方式，把每個銷售人員的業績提成直接與其負責業務單元的利潤掛鉤，並給與渠道費用使用權限和方式的充分授權。在此策略下，銷售人員作為「合伙人」獲得更充分的業務自主權，工作熱情得到極大鼓勵，銷售額增速及費用使用效率也得到了明顯提升。

除了內部銷售的「合伙人」激勵機制外，2019年上半年，我們通過提升對經銷商的配送服務效率和滿意度，達成對外部經銷商的激勵。一直以來，本集團對於渠道庫存控管非常嚴格。為了進一步精細管理，並直接激勵經銷商，本集團已於今年上半年建立了五個區域物流分倉，並計劃於下半年建立更多區域分倉，以此舉措縮短發貨周期，降低經銷商起訂數量，令經銷商在訂貨頻次更為靈活的同時，進而降低經銷商庫存，保證渠道健康拓展，並有效保證了終端產品的新鮮程度。不僅如此，本集團自上半年開始小範圍試行直接送貨至大賣場渠道，以直接減少儲貨環節的方式，達成特定類型經銷商端「零庫存」，目前該策略試運行情況良好，經銷商反饋積極。

## Management Discussion and Analysis

### 管理層討論與分析

For the development of e-commerce channels, the Group continued to enhance communication with consumers and provide a more intimate shopping experience for consumers with strengthening the consumer interactive experience as a strategic direction and establishing the flagship store as the main brand interactive platform. In optimizing the shopping experience for consumers, the Group established a number of logistics warehouses to enhance the shopping experience of consumers. For online marketing, the Group formulated targeted marketing campaigns based on different festivals and promotional events, and achieved sound performance during key promotional periods such as “New Year Goods Festival”, “38 Queen Festival”, “Foodaholic Festival”, “618”, etc. On non-self-operated online platforms such as supermarket of JD.com and Tmall.com, in addition to continuously participating in platform promotion activities, the Group also promotes sales through large sets of products and matching gifts, in order to enhance the key e-commerce clients sales and customer experience. For the six months ended 30 June 2019, the Group had 5 flagship stores on e-commerce platforms such as Tmall.com and JD.com. The sales revenue generated from e-commerce channels by the Group in the first half of 2019 was RMB117.8 million, representing a year-on-year increase of 46.9%.

Benefiting from providing services to Haidilao Group and its associated companies over the years, the Group accumulated extensive experience in the catering service industry in China. For sales of standard packaged catering products, the Group continued to focus on developing products in line with demand of the catering market, expanding the product portfolio for catering products and increasing the number of catering distributors online and offline, and promoting our brand and products through various forms of activities such as tastings, exhibitions and samples distributions. Regarding the sales of customized catering products, since the first half of 2019, due to the reasons such as the economies of scale, the Group no longer provides services directly to third party catering clients. Instead, such services and sales would be performed through the Shuhai Supply Chain Group. Due to this business reform, for the six months ended 30 June 2019, revenue from third-party catering sales reached RMB11.3 million, representing a decrease of 43.5% as compared to the same period of 2018.

電商渠道發展方面，本集團持續以加強消費者互動體驗為策略方向，以旗艦店為主要品牌互動陣地，加強消費者溝通，為消費者提供更為貼心的購物體驗。在優化消費者購物體驗方面，本集團利用多個物流分倉，提升消費體驗。在線上營銷方面，本集團根據不同的節日及促銷節點，制定具有針對性的營銷方案，「年貨節」、「38女王節」、「吃貨節」、「618」等重點促銷期間均獲得不俗表現。在非自營的線上平台比如京東超市、天貓超市等渠道，本集團除了通過持續參與平台促銷活動，還以量販裝為主，並配合贈品等方式，提升在電商大客戶平台的體驗感和銷量。截至2019年6月30日止六個月，本集團在天貓、京東等電商平台擁有5家旗艦店。本集團2019年上半年電商渠道的銷售收入為人民幣117.8百萬元，同比增長46.9%。

受益於多年服務海底撈集團及其關聯公司，本集團積累了對中國餐飲服務行業的豐富經驗。在標準化餐飲裝產品銷售方面，本集團持續致力於開發符合餐飲市場需求的產品，擴充餐飲產品庫。並通過進行各類試吃、展會活動、樣品派發等形式推廣品牌及產品，進而發展更多餐飲渠道線上及線下經銷。餐飲定制化產品方面，因規模經濟等原因，本集團自2019年上半年起，不直接服務於第三方終端餐飲客戶，產品銷售服務將通過蜀海供應鏈集團提供給終端餐飲客戶。鑒於此業務調整，截至2019年6月30日止六個月，第三方餐飲銷售收入為人民幣11.3百萬元，較2018年同期減少43.5%。

For sales to related parties (referring to the Haidilao Group and its associated companies), with the background of the steady growth in the catering industry and hot pot catering consumption market in the PRC, the Haidilao Group recorded sustained and stable growth in restaurant business for the first half of this year. For the six months ended 30 June 2019, the Group's revenue from sales to related parties was RMB708.6 million, representing an increase of 31.2% as compared to the same period of 2018.

#### Products

In the first half of 2019, the Group continued to focus on the multi-brand strategy that was implemented last year, actively developed various sub-brand products, began to break the boundaries of the existing categories, and motivated employees to form groups to develop more products that are in line with market trends by the “project-based system for products”. At the same time, we continued to improve formulae of the existing core products and upgrade the packaging, aiming to continuously stabilize the market leading position of our core products. For the six months ended 30 June 2019, the Company had new additions of a total of 7 Chinese-style compound condiment products, 3 hot pot soup flavoring products, 1 self-serving small hot pot product, 3 self-serving rice products, 3 ready-to-eat sauce products, 4 snack products and 8 standardized catering pack products.

The “project-based system for products” is a new product development strategy that the Group has implemented since 2018. Under the incentive mechanism, relying on the Group's strong research and development platform and channel support, employees can organize a team to initiate new product ideas by themselves, and the team completes the entire process of new product development projects from approval to launching. The project team will receive corresponding rewards after the products generate profit. This policy gives all employees the opportunity to develop new products, and improves the efficiency of new product development and the enthusiasm of employees to explore the market. At present, the mechanism is working well, and the number of new products launched has also increased during the Reporting Period.

在關聯方銷售方面（指向海底撈集團及其關聯公司），在中國餐飲行業及火鍋餐飲消費市場穩步增長的背景下，上半年海底撈集團餐廳業務獲得持續穩定增長。截至2019年6月30日止六個月，本集團向關聯方的銷售收入為人民幣708.6百萬元，較2018年同期增長31.2%。

#### 產品

2019年上半年，本集團繼續圍繞去年開始施行的多品牌戰略，積極發展各個子品牌產品，並開始打破固有品類邊界，以「產品項目制」激勵員工組成小組開發更多符合市場趨勢的產品。與此同時，我們對已有的核心產品進行不斷的配方改良和包裝升級，旨在不斷穩固核心產品的市場領先地位。截至2019年6月30日止六個月，本公司共新增了7款中式複合調味料產品，3款火鍋底料產品，1款自加熱小火鍋產品，3款自加熱米飯，3款即食醬產品，4款休閒食品以及8款標準化餐飲裝產品。

「產品項目制」是本集團自2018年開始施行的新品研發策略。在該激勵機制下，依靠本集團強大的研發平台和渠道支持，員工可自行組團提出新產品創意，並由該團隊完成新產品開發項目從立項到上市的整個流程。項目組在產品上市盈利後即可得到相應獎勵。該政策授予全體員工開發新品的機會，提升了新產品開發效率和員工探索市場的積極性。目前該機制運行良好，報告期內新產品上市數量亦有所增加。

## Management Discussion and Analysis

### 管理層討論與分析

For the portfolio of retail products, in the first half of 2019, the Group focused on promoting crawfish condiments, ready-to-eat sauces and self-serving products. In the compound condiments category, which is the main category combating hot pot seasonality, the Group introduced three crawfish condiments based on the existing four flavors, and also started to sell marinade condiment products in the first half of the year. Taking chillies from all over China as the main raw material, the Group also launched three new flavors of the ready-to-eat sauces in the first half of the year, which gradually were put into the offline channel sales in the first half of this year. In the convenient ready-to-eat category, the Group conducted optimizations and upgrades on the packaging and condiments of all self-serving products again, and launched three new self-serving rice products according to the using needs of self-serving products.

For hot pot soup flavoring products of related parties, in the first half of 2019, in addition to continued promotion of hot pot soup flavorings under the “Thousand People Thousand Flavors” series for Haidilao Group, the Group also collaborated with the Haidilao Group to upgrade the formulae for various hot pot soup flavorings according to consumers’ feedback, and the Group and Haidilao Group co-developed a variety of new taste hot pot soup flavorings, such as curry hot pot soup flavorings and coconut milk hot pot soup flavorings. In addition, in order to meet the special needs of Haidilao Group overseas stores, the Group has also improved the hot pot soup flavorings formulae in some countries such as United Kingdom, Canada, Australia and Southeast Asia.

For the six months ended 30 June 2019, the Company added a total of 7 Chinese-style compound condiment products, 3 hot pot soup flavoring products, 1 self-serving small hot pot product, 3 self-serving rice products, 3 ready-to-eat sauce products, 4 snack products and 8 standardized catering pack products. As at 30 June 2019, the Company had a total of 59 hot pot condiment products, 35 Chinese-style compound condiment products, and 11 convenient ready-to-eat food products.

在零售產品組合方面，2019年上半年，本集團重點推廣小龍蝦調味料、即食醬及自加熱系列產品。複合調味料品類中，作為對抗火鍋季節性的主要品類，本集團於上半年在原有的四種口味基礎上又推出了三款小龍蝦調味料以及鹵汁系列產品，以中國各地特色辣椒為主要原料的即食醬系列亦於上半年推出了三個新口味，並在今年上半年逐漸進入線下渠道銷售。在方便速食類別中，本集團再次對自加熱產品的包裝和配料優化和升級，並且根據自加熱產品的使用場景需求，推出了三款全新的自加熱米飯產品。

在關聯方火鍋底料產品方面，2019年上半年本集團除了繼續配合海底撈推廣「千人千味鍋底」產品之外，還配合消費者反饋與海底撈集團合作升級了多款鍋底配方，以及配合研發了多款新口味鍋底，如咖喱鍋底和椰奶鍋底等；另外配合海底撈集團國外門店特殊需求，本集團亦同步改善了英國、加拿大、澳洲以及東南亞一些國家的鍋底配方。

截至2019年6月30日止六個月，本公司共新增了7款中式複合產品，3款火鍋底料產品，1款自加熱小火鍋產品，3款自加熱米飯，3款即食醬產品，4款休閒食品以及8款標準化餐飲裝產品。截至2019年6月30日，本公司共擁有59款火鍋調味料產品，35款中式複合調味料產品，11款方便速食產品。

## Management Discussion and Analysis 管理層討論與分析

The table below sets forth the data on the Group's revenue, sales volume and average selling price by product categories and distribution channels for the periods as indicated:

下表載列於所示期間本集團按產品類別及經銷渠道劃分的收入、銷量及平均售價數據：

		For the six months ended 30 June 截至6月30日止六個月					
		2019 2019年			2018 2018年		
		Revenue	Sales Volume	Average Selling Price per Kg	Revenue	Sales Volume	Average Selling Price per Kg
		收入	銷量	每公斤 平均售價	收入	銷量	每公斤 平均售價
		(RMB' 000)	(Tons)	(RMB)	(RMB' 000)	(Tons)	(RMB)
		(人民幣千元)	(噸)	(人民幣元)	(人民幣千元)	(噸)	(人民幣元)
<b>Hot pot</b>							
<b>condiment<sup>(1)</sup></b>	火鍋調味料 <sup>(1)</sup>						
Third parties	第三方	393,870	13,656	28.8	245,653	8,698	28.2
Related parties	關聯方	693,889	27,805	25.0	523,407	19,766	26.5
Subtotal	小計	1,087,759	41,461	26.2	769,060	28,464	27.0
<b>Chinese-style</b>							
<b>compound</b>							
<b>condiment<sup>(2)</sup></b>	中式複合調味料 <sup>(2)</sup>						
Third parties	第三方	186,488	7,338	25.4	110,192	4,383	25.1
Related parties	關聯方	13,530	581	23.3	12,180	431	28.3
Subtotal	小計	200,018	7,919	25.3	122,372	4,814	25.4
<b>Convenient</b>							
<b>ready-to-eat</b>							
<b>food products<sup>(3)</sup></b>	方便速食 <sup>(3)</sup>						
Third parties	第三方	339,967	7,495	45.4	104,457	2,814	37.1
Related parties	關聯方	1,159	26	44.6	3,231	65	49.7
Subtotal	小計	341,126	7,521	45.4	107,688	2,879	37.4
<b>Others<sup>(4)</sup></b>	其他 <sup>(4)</sup>	26,852	4,307	6.2	4,832	601	8.0
<b>Total</b>	<b>總計</b>	<b>1,655,755</b>	<b>61,208</b>	<b>27.1</b>	<b>1,003,952</b>	<b>36,758</b>	<b>27.3</b>

Notes:

- (1) Mainly including the Group's sales of products such as hot pot soup flavoring and hot pot dipping sauce
- (2) Mainly including the Group's sales of products such as Chinese-style compound condiment and ready-to-eat sauce
- (3) Mainly including the Group's sales of products such as self-serving small hot pot and self-serving rice
- (4) Mainly including the Group's sales of products such as snack food, raw materials (such as soybean oil), golden popcorn and snail rice noodle

附註：

- (1) 主要包含本集團銷售的火鍋底料及火鍋蘸料各產品
- (2) 主要包含本集團銷售的中式複合調味料和即食醬產品
- (3) 主要包含本集團銷售的自加熱小火鍋及自加熱米飯各產品
- (4) 主要包括本集團銷售的休閒食品、大豆油等原材料、黃金玉米豆、螺螄粉等



## Management Discussion and Analysis

### 管理層討論與分析

The table below sets forth the revenue in absolute terms and the percentage of the total revenue of the Group, by product categories, for the periods as indicated:

下表載列所示期間本集團按產品類別劃分的收入的絕對值及佔本集團收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		(RMB' 000) (人民幣 千元)	% of revenue 佔收入 百分比	(RMB' 000) (人民幣 千元)	% of revenue 佔收入 百分比
Revenue from hot pot condiment	火鍋調味料收入	1,087,759	65.7%	769,060	76.6%
Revenue from Chinese-style compound condiment	中式複合調味料收入	200,018	12.1%	122,372	12.2%
Revenue from convenient ready-to-eat food products	方便速食產品收入	341,126	20.6%	107,688	10.7%
Other revenue	其他收入	26,852	1.6%	4,832	0.5%
<b>Total revenue</b>	<b>總收入</b>	<b>1,655,755</b>	<b>100.0%</b>	<b>1,003,952</b>	<b>100.0%</b>

For the six months ended 30 June 2019, the three major product categories of the Group, namely hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products, realized faster growth when compared to the corresponding period in 2018. For the six months ended 30 June 2019, the Company had new additions of a total of 7 Chinese-style compound condiment products, 3 hot pot soup flavoring products, 1 self-serving small hot pot product, 3 self-serving rice products, 3 ready-to-eat sauce products, 4 snack products and 8 standardized catering pack products. As at 30 June 2019, the Company had a total of 59 hot pot condiment products, 35 Chinese-style compound condiment products and 11 convenient ready-to-eat food products.

截至2019年6月30日止六個月，本集團的三類主要產品：火鍋調味料、中式複合調味料及方便速食，較2018年同期均呈現較快增長。截至2019年6月30日止六個月，本公司共新增了7款中式複合調味料產品，3款火鍋底料產品，1款自加熱小火鍋產品，3款自加熱米飯，3款即食醬產品，4款休閒食品以及8款標準化餐飲裝產品。截至2019年6月30日，本公司共擁有59款火鍋調味料產品，35款中式複合調味料產品及11款方便速食產品。

## FINANCIAL REVIEW

### Revenue

The revenue of the Group increased by 64.9% from RMB1,004.0 million for the six months ended 30 June 2018, to RMB1,655.8 million for the same period in 2019.

### Revenue by product

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Revenue 收入 (RMB' 000) (人民幣千元)	% of revenue from hot pot condiment 佔火鍋調味料 收入百分比	Revenue 收入 (RMB' 000) (人民幣千元)	% of revenue from hot pot condiment 佔火鍋調味料 收入百分比
<b>Revenue from</b>					
<b>hot pot condiment</b>	火鍋調味料收入				
Revenue from third parties	來自第三方收入	393,870	36.2%	245,653	31.9%
Revenue from related parties	來自關聯方收入	693,889	63.8%	523,407	68.1%
<b>Total revenue from</b>					
<b>hot pot condiment</b>	火鍋調味料產品總收入	1,087,759	100.0%	769,060	100.0%

Revenue from hot pot condiment products increased by 41.4% from RMB769.1 million for the six months ended 30 June 2018 to RMB1,087.8 million for the same period in 2019, accounting for 65.7% of the revenue for the six months ended 30 June 2019. Of these, revenue from sales of hot pot condiment products to related parties increased by 32.6%, while revenue from sales of hot pot condiment products to third parties increased by 60.3%. The increase in revenue from sales of hot pot condiment products to related parties was mainly due to the effects of steady growth in the same store revenue of Haidilao Group and an increase in the number of restaurants. With further refined management of third-party distributor channels by the Group, innovation of the incentive mechanism for internal sales staff, development of lower-tier sales regions, effective innovation of channel marketing, enhancement in efficiency of terminal points of sales, and the launch of new products, continuous rapid growth was recorded in third-party sales.

## 財務回顧

### 收入

本集團的收入由截至2018年6月30日止六個月的人民幣1,004.0百萬元增加64.9%至2019年同期的人民幣1,655.8百萬元。

### 按產品劃分的收入

火鍋調味料產品所得收入由截至2018年6月30日止六個月的人民幣769.1百萬元增加41.4%至2019年同期的人民幣1,087.8百萬元，佔截至2019年6月30日止六個月收入的65.7%。其中，向關聯方銷售火鍋調味料產品收入增長32.6%，向第三方銷售火鍋調味料產品收入增長60.3%。向關聯方銷售火鍋調味料產品收入增長主要受到海底撈業績穩定增長、餐廳門店數量增長等方面影響。隨着本集團對第三方經銷商渠道管理的進一步深化，內部銷售人員激勵機制的創新，銷售區域的下沉，渠道營銷的有效創新，以及終端售點銷售效率的提振，再加上新產品的推出，第三方銷售增速持續錄得較快速增長。

## Management Discussion and Analysis

### 管理層討論與分析

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

		2019 2019年		2018 2018年	
		Revenue 收入 (RMB' 000) (人民幣千元)	% of Chinese-style compound condiment revenue 佔中式複合 調味品收入 百分比	Revenue 收入 (RMB' 000) (人民幣千元)	% of Chinese-style compound condiment revenue 佔中式複合 調味品收入 百分比
<b>Revenue from Chinese-style compound condiment</b>					
	中式複合調味品收入				
Revenue from third parties	來自第三方收入	186,488	93.2%	110,192	90.0%
Revenue from related parties	來自關聯方收入	13,530	6.8%	12,180	10.0%
<b>Total revenue from Chinese-style compound condiment</b>					
	中式複合調味品總收入	200,018	100.0%	122,372	100.0%

Revenue from Chinese-style compound condiment products increased by 63.4% from RMB122.4 million for the six months ended 30 June 2018 to RMB200.0 million for the same period in 2019, accounting for 12.1% of the revenue for the six months ended 30 June 2019. Of these, revenue from sales of Chinese-style compound condiment products to related parties increased by 11.1%, while revenue from sales of Chinese-style compound condiment products to third parties increased by 69.2%. In respect of sales to related parties, the Group supplied products and services to certain catering customers in the Shuhai Supply Chain on a continuous basis. During the first half of the year, the Group continued to develop and improve existing individual products with strong performance in the third-party business of Chinese-style compound condiment products, researching and developing new products to satisfy the trend of market tastes, and coordinating various types of marketing activities with consistent product characteristics and market positioning, so that product innovation was maintained while continuous growth in sales amount was recorded.

中式複合調味品所得收入由截至2018年6月30日止六個月的人民幣122.4百萬元增加63.4%至2019年同期的人民幣200.0百萬元，佔截至2019年6月30日止六個月收入的12.1%。其中，向關聯方銷售中式複合調味品收入增長11.1%，向第三方銷售中式複合調味品收入增長69.2%。在關聯方銷售方面，本集團持續和蜀海供應鏈的部分餐飲客戶提供產品和服務。上半年本集團在第三方中式複合調味料業務方面，繼續持續改良現有強勢單品，研發符合市場口味趨勢的新產品，並結合各類符合產品特點及市場定位的營銷活動，在保持產品創新性的同時錄得持續銷售額增長。

## Management Discussion and Analysis 管理層討論與分析

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

		2019 2019年		2018 2018年	
		Revenue 收入 (RMB' 000) (人民幣千元)	% of self-serving small hot pot products revenue 佔自加熱 小鍋產品收入 百分比	Revenue 收入 (RMB' 000) (人民幣千元)	% of self-serving small hot pot products revenue 佔自加熱 小鍋產品收入 百分比
<b>Revenue from convenient ready-to-eat food products</b>					
	方便速食產品收入				
Revenue from third parties	來自第三方收入	<b>339,967</b>	<b>99.7%</b>	104,457	97.0%
Revenue from related parties	來自關聯方收入	<b>1,159</b>	<b>0.3%</b>	3,231	3.0%
<b>Total revenue from convenient ready-to-eat food products</b>					
	方便速食產品總收入	<b>341,126</b>	<b>100.0%</b>	107,688	100.0%

For the six months ended 30 June 2019, sales of convenient ready-to-eat food products grew rapidly, and the Group continued to upgrade the formulae and optimize the flavoring of self-serving small hot pot products, launching 3 self-serving rice products in different flavorings in the first half of 2019. Benefiting from the continued development of distributors' channels and the continued expansion of new channels such as convenience stores, railway stations and tourist attractions, along with advertisement, featured promotional activities and sales promotion plans during holiday seasons, revenue from convenient ready-to-eat food products increased substantially and continuously as a result. For the six months ended 30 June 2019, revenue from convenient ready-to-eat food products increased by 216.7% from RMB107.7 million for the same period in 2018 to RMB341.1 million, accounting for 20.6% of revenue for the six months ended 30 June 2019.

截至2019年6月30日止六個月，方便速食食品類持續錄得較快增長，本集團不僅對於自加熱小鍋產品進行配方升級和口味優化，並於2019年上半年推出了三款不同口味的自加熱米飯產品。得益於經銷商渠道的持續下沉，以及例如便利店、火車站、旅遊景點等新渠道的持續擴展，並配合廣告投放，以及具有特色的推廣活動和節日促銷計劃，該產品收入持續獲得喜人增速。截至2019年6月30日止六個月，方便速食產品收入由2018年同期的人民幣107.7百萬元增加216.7%至人民幣341.1百萬元，佔截至2019年6月30日止六個月收入的20.6%。

## Management Discussion and Analysis 管理層討論與分析

### Revenue by distribution network

按經銷網絡劃分的收入

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Revenue (RMB' 000) 收入 (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue (RMB' 000) 收入 (人民幣千元)	% of total revenue 佔總收入 百分比
<b>Related party customers</b>	關聯方客戶				
Haidilao Group and its affiliates	海底撈集團及其聯屬公司	<b>708,624</b>	<b>42.8%</b>	540,040	53.8%
<b>Third party customers</b>	第三方客戶				
Distributors	經銷商	<b>805,954</b>	<b>48.7%</b>	363,170	36.1%
E-commerce	電商	<b>117,750</b>	<b>7.1%</b>	80,231	8.0%
Others	其他				
<i>Third party catering enterprises</i>	第三方餐飲企業	<b>11,315</b>	<b>0.7%</b>	20,006	2.0%
<i>One-off sales activities</i>	一次性銷售活動	<b>12,112</b>	<b>0.7%</b>	505	0.1%
<b>Total revenue</b>	總收入	<b>1,655,755</b>	<b>100.0%</b>	1,003,952	100.0%

With continuous stable growth and consumption upgrade in the hot pot catering industry in China, the sales amount of the Company to the Haidilao catering business continued to record a stable growth in the first half of 2019. Benefiting from sustained and rapid growth in the number of Haidilao restaurants, the Group recorded sales revenue of RMB708.6 million in the sales to related parties (mainly referring to sales to the Haidilao Group) for the six months ended 30 June 2019, representing a year-on-year increase of 31.2%.

隨着中國火鍋餐飲行業的穩定增長和消費升級的持續，本公司的海底撈餐飲業務銷售額在2019年上半年持續錄得穩定增長。得益於海底撈餐廳門店數量的持續快速增長，本集團截至2019年6月30日止六個月向關聯方（主要是向海底撈集團銷售）的銷售收入為人民幣708.6百萬元，同比增長31.2%。

## Management Discussion and Analysis 管理層討論與分析

For sales revenue from third party distributors, the Group continued to strengthen the overall sales capability of products through continuously expanding the distribution networks to the frontline and increasing the coverage of the points of sales, improving the in-house sales incentive mechanism and enhancing service quality to gain the distributors' satisfaction. Innovative channels were created in line with the product features to enhance the potential of channel development. In e-commerce, while advantages of the flagship store continued to be promoted, self-operated strong online platforms such as Tmall.com and JD.com were also relied upon to maintain rapid growth in sales volume. For the six months ended 30 June 2019, sales revenue derived from sales generated through distributor channels amounted to RMB806.0 million, representing a year-on-year increase of 121.9%. Sales revenue from e-commerce channels amounted to RMB117.8 million, representing a year-on-year increase of 46.9%. Sales revenue from third party catering enterprises amounted to RMB11.3 million, representing an decrease of 43.5% as compared to the same period in 2018.

### Revenue by geographic region

The table below sets forth the revenue by geographic regions of the Group for the periods as indicated:

在第三方經銷商銷售收入方面，通過本集團持續對經銷網絡的下沉和售點的加密，對內部銷售激勵機制的完善，提升服務質量贏得經銷商滿意度等方式，持續提振整體產品銷售能力。並且結合產品特性開闢創新渠道，增強渠道發展潛力。在電商方面，持續發揮旗艦店優勢的同時，借助天貓超市及京東自營等線上強勢平台，銷售額維持高速增長。截至2019年6月30日止六個月向經銷商銷售的銷售收入為人民幣806.0百萬元，同比增長121.9%；電商渠道的銷售收入為人民幣117.8百萬元，同比增長46.9%；第三方餐飲企業銷售收入人民幣11.3百萬元，較2018年同期減少43.5%。

### 按地域劃分的收入

下表列示了本集團於所示期間以地域劃分的收入：

		Six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		% of revenue		% of revenue	
		(RMB'000) (人民幣千元)	佔收入 百分比	(RMB'000) (人民幣千元)	佔收入 百分比
Northern China <sup>(5)</sup>	華北 <sup>(5)</sup>	790,110	47.7%	520,684	51.9%
Southern China <sup>(6)</sup>	華南 <sup>(6)</sup>	797,090	48.1%	454,834	45.3%
Overseas markets	海外市場	68,555	4.2%	28,434	2.8%
<b>Total</b>	<b>合共</b>	<b>1,655,755</b>	<b>100.0%</b>	<b>1,003,952</b>	<b>100.0%</b>

Notes:

- (5) Includes Heilongjiang, Jilin, Liaoning, Inner Mongolia, Beijing, Tianjin, Hebei, Shandong, Shanxi, Henan, Ningxia, Shaanxi, Gansu, Qinghai, Xinjiang and Tibet.
- (6) Includes Jiangsu, Shanghai, Zhejiang, Anhui, Jiangxi, Fujian, Hubei, Hunan, Guangdong, Chongqing, Guizhou, Guangxi, Sichuan, Yunnan and Hainan.

附註：

- (5) 包括黑龍江、吉林、遼寧、內蒙古、北京、天津、河北、山東、山西、河南、寧夏、陝西、甘肅、青海、新疆及西藏。
- (6) 包括江蘇、上海、浙江、安徽、江西、福建、湖北、湖南、廣東、重慶、貴州、廣西、四川、雲南及海南。

## Management Discussion and Analysis

### 管理層討論與分析

#### Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, increased by 60.9% from RMB641.1 million for the six months ended 30 June 2018 to RMB1,031.7 million for the corresponding period of 2019.

#### Gross Profit and Gross Profit Margin

		Six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB' 000	%	RMB' 000	%
		人民幣千元	%	人民幣千元	%
<b>Hot pot condiment</b>	火鍋調味料	<b>411,367</b>	<b>37.8%</b>	270,518	35.2%
Third parties	第三方	224,602	57.0%	131,475	53.5%
Related parties	關聯方	186,765	26.9%	139,043	26.6%
<b>Chinese-style compound condiment</b>	中式複合調味料	<b>95,541</b>	<b>47.8%</b>	58,193	47.6%
Third parties	第三方	92,251	49.5%	54,660	49.6%
Related parties	關聯方	3,290	24.3%	3,533	29.0%
<b>Convenient ready-to-eat food products</b>	方便速食產品	<b>111,804</b>	<b>32.8%</b>	32,628	30.3%
Third parties	第三方	111,408	32.8%	31,536	30.2%
Related parties	關聯方	396	34.2%	1,092	33.8%
<b>Others</b>	其他	<b>5,385</b>	<b>20.1%</b>	1,509	31.2%
<b>Total</b>	總計	<b>624,097</b>	<b>37.7%</b>	362,848	36.1%

The Group's gross profit increased by 72.0% from RMB362.8 million for the six months ended 30 June 2018 to RMB624.1 million for the corresponding period of 2019, and the gross profit margin increased from 36.1% for the six months ended 30 June 2018 to 37.7% for the corresponding period of 2019. Increase in gross profit was mainly due to improved production efficiency, increased percentage of sales of products with higher gross profit and increased sales prices of certain products.

#### 銷售成本

本集團的銷售成本(包括原材料、僱員福利開支、折舊及攤銷及公用事業)由截至2018年6月30日止六個月的人民幣641.1百萬元增加60.9%至2019年同期的人民幣1,031.7百萬元。

#### 毛利及毛利率

本集團的毛利潤由截至2018年6月30日止六個月的人民幣362.8百萬元增加72.0%至2019年同期的人民幣624.1百萬元，而毛利率由截至2018年6月30日止六個月的36.1%上升至2019年同期的37.7%。毛利率有上升的原因主要是生產效率提升，高毛利產品銷售佔比提升及部分產品銷售價格提升。

### Distribution Expenses

The Group's distribution expenses increased by 87.4% from RMB87.5 million for the six months ended 30 June 2018 to RMB164.0 million for the corresponding period of 2019. The Group's distribution expenses as a percentage of the Group's revenue increased from 8.7% for first half of the year of 2018 to 9.9% for the corresponding period of 2019. The increase in distribution expenses was mainly due to the increase in the cost of storage and transportation resulting from the establishment of multi-regional warehouses to improve distribution efficiency and services in order to deepen cooperation with distributors and further deepening in terminal promotions.

### Administrative Expenses

The Group's administrative expenses increased by 105.0% from RMB55.5 million for the six months ended 30 June 2018 to RMB113.8 million for the corresponding period of 2019. The Group's administrative expenses as a percentage of the Group's revenue increased from 5.5% for the first half of 2018 to 6.9% for the corresponding period of 2019. The increase in the administrative expenses was mainly due to the related pre-operating expenses of Bazhou Factory, Maanshan Phase II Factory and Luohe Factory incurred in the course of construction as well as the increase in administrative expenses due to business development.

### Other Incomes and Gains

The Group's other incomes and gains increased by 4.2% from RMB30.8 million for the six months ended 30 June 2018 to RMB32.1 million for the corresponding period of 2019, mainly due to government grants received by the Group.

### Finance Income – net

The Group's finance income increased by 67.4% from net gain of RMB4.3 million for the six months ended 30 June 2018 to net gain of RMB7.2 million for the corresponding period of 2019. As evidenced by the sufficiency of capital, the Group was maintaining a more mature and stable control over the use of capital and recorded a significant growth in bank deposit interest income as compared to the corresponding period last year.

### 經銷開支

本集團的經銷開支由截至2018年6月30日止六個月的人民幣87.5百萬元增加87.4%至2019年同期的人民幣164.0百萬元。本集團的經銷開支佔本集團收入的百分比由2018年上半年的8.7%上升至2019年同期的9.9%。經銷開支增加主要原因是為深化與經銷商合作，建立了多區域分倉提升配送效率及服務帶來的儲運費用增加以及終端推廣加強深化。

### 行政開支

本集團的行政開支由截至2018年6月30日止六個月的人民幣55.5百萬元增加105.0%至2019年同期的人民幣113.8百萬元。本集團行政開支佔本集團收入的百分比由2018年上半年的5.5%上升至2019年同期的6.9%。行政開支增加的主要原因是籌建過程中的霸州、馬鞍山二期及漯河工廠開辦費的相關支出；業務的發展帶來行政開支的增加。

### 其他收入及收益

本集團的其他收入及收益淨額由截至2018年6月30日止六個月的人民幣30.8百萬元增加4.2%至2019年同期的人民幣32.1百萬元，主要是由於本集團收到的政府補貼所致。

### 融資收益 – 淨額

本集團的融資收入淨額由截至2018年6月30日止六個月的人民幣4.3百萬元增加67.4%至2019年同期的人民幣7.2百萬元。由於本集團的資金充足，對資金的運營管理能力也日益成熟穩健，銀行存款利息收入較上年同期增長明顯。



## Management Discussion and Analysis

### 管理層討論與分析

#### Profit before Tax

As a result of the foregoing, the Group's profit before income tax increased by 51.2% from RMB254.9 million for the six months ended 30 June 2018 to RMB385.5 million for the corresponding period of 2019.

#### Income Tax Expense

The Group's income tax expense increased by 43.0% from RMB65.1 million for the six months ended 30 June 2018 to RMB93.1 million for the corresponding period of 2019. The effective tax rate decreased from 25.5% for the six months ended 30 June 2018 to 24.2% for the corresponding period of 2019, mainly due to a non-taxable exchange gains from the appreciation of the Hong Kong dollar and the US dollar against RMB in Hong Kong and interest income of deposits.

#### Net Profit for the Period

As a result of the foregoing, net profit of the Group increased by 54.1% from RMB189.8 million for the six months ended 30 June 2018 to RMB292.4 million for the corresponding period of 2019. Basic earnings per share increased from RMB19.04 cents for the six months ended 30 June 2018 to RMB27.88 cents for the corresponding period of 2019, and net profit margin decreased from 18.9% for the six months ended 30 June 2018 to 17.7% for the corresponding period of 2019.

#### Capital Liquidity and Financial Resources

For the six months ended 30 June 2019, the Group's business was mainly funded by the cash generated from its operation. The Group intended to apply internal resources, through income derived from organic and sustainable developments, to fund its expansion and business operation.

#### Cash and Cash Equivalents

As of 30 June 2019, the Group's cash and cash equivalents were primarily denominated in RMB, HK dollars and US dollars. Its cash and cash equivalents amounted to approximately RMB1,163.9 million (31 December 2018: RMB1,179.9 million).

#### 除稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2018年6月30日止六個月的人民幣254.9百萬元增加51.2%至2019年同期的人民幣385.5百萬元。

#### 所得稅開支

本集團的所得稅開支由截至2018年6月30日止六個月的人民幣65.1百萬元增加43.0%至2019年同期的人民幣93.1百萬元。有效稅率由截至2018年6月30日止六個月的25.5%降低至2019年同期的24.2%，主要是由於香港地區的港元、美元對人民幣升值產生的匯兌收益及存款利息收入不需要繳納所得稅。

#### 期內淨利潤

由於上文所述內容，本集團淨利潤由截至2018年6月30日止六個月的人民幣189.8百萬元增加54.1%至2019年同期的人民幣292.4百萬元。每股基本盈利由2018年6月30日止六個月的人民幣19.04分增加至2019年同期的人民幣27.88分。而淨利率由截至2018年6月30日止六個月的18.9%降低至2019年同期的17.7%。

#### 資金流動性及財政資源

截止2019年6月30日止六個月，本集團主要通過經營所得現金為營運提供資金。本集團擬動用內部資源、通過自然且可持續發展為其擴展及業務營運提供資金。

#### 現金及現金等價物

截至2019年6月30日，本集團的現金及現金等價物主要是由人民幣、港元和美元組成，現金及現金等價物約為人民幣1,163.9百萬元（2018年12月31日：人民幣1,179.9百萬元）。

### Asset-Liability Ratio

As of 30 June 2019, the Group's asset-liability ratio<sup>(7)</sup> was 15.5% (31 December 2018: 17.2%). This decrease was mainly due to the decrease in contract liabilities and current income tax liabilities. The Group did not have any bank borrowings.

Note:

- (7) The asset-liability ratio is calculated by dividing total liabilities by total assets at the end of each financial period.

### Inventories

The Group's inventories consist primarily of raw materials, work-in-progress and finished goods. As of 30 June 2019, the Group had inventories of approximately RMB204.9 million (31 December 2018: RMB275.8 million). The turnover days of inventories decreased from 46.4 days for the year ended 31 December 2018 to 41.9 days for the six months ended 30 June 2019. The decrease in the turnover days of inventories was mainly due to the fact that the Group increased its control over the efficiency of inventories in the first half of 2019.

### Trade Receivables

Trade receivables represent amounts due from customers in respect of sales of goods in the ordinary course of business. As of 30 June 2019, we had trade receivables of approximately RMB215.9 million (31 December 2018: RMB206.9 million). This change was mainly due to an increase in sales by the Group to related parties and certain third parties (such as e-commerce platform) in the first half of 2019. The turnover days of trade receivables increased slightly from 22.7 days for the year ended 31 December 2018 to 23.0 days for the six months ended 30 June 2019.

### 資產負債比率

截至2019年6月30日，本集團的資產負債比率<sup>(7)</sup>為15.5%（2018年12月31日：17.2%），下降的主要原因是合約負債、即期所得稅負債下降。本集團並無任何銀行借款。

附註：

- (7) 資產負債比率按各財政期末的總負債除以總資產計算。

### 存貨

存貨主要包括原材料、在製品與製成品。截至2019年6月30日存貨約為人民幣204.9百萬元（2018年12月31日：人民幣275.8百萬元），存貨周轉天數從截至2018年12月31日止年度的46.4天下降到截至2019年6月30日止六個月的41.9天。存貨周轉天數得以減少的主要原因是本集團在2019年上半年對庫存效率的把控得以提升。

### 貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2019年6月30日貿易應收賬款約為人民幣215.9百萬元（2018年12月31日：人民幣206.9百萬元），變動的主要原因是2019年上半年，本集團與關聯方及部分第三方（如電商平台客戶）銷售量增加所致。貿易應收賬款周轉天數從截至2018年12月31日止年度的22.7天略微上升到截至2019年6月30日止六個月的23.0天。

## Management Discussion and Analysis

### 管理層討論與分析

#### Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. As of 30 June 2019, we have trade payables of approximately RMB201.6 million (31 December 2018: RMB188.7 million), which was due to the effects of low and peak seasons for production and sales and the seasonal procurement cycle. The turnover days of trade payables decreased from 35.6 days for the year ended 31 December 2018 to 34.0 days for the six months ended 30 June 2019.

#### Contingent Liabilities

As of 30 June 2019, the Group did not have any contingent liabilities.

#### Charge of Assets

As of 30 June 2019, the Group did not charge any fixed assets as securities for borrowings.

#### Borrowings

As of 30 June 2019, the Group did not have any bank borrowings.

#### Debt-to-Equity Ratio

As of 30 June 2019, the Group's debt-to-equity<sup>(8)</sup> ratio was 1.8%.

Note:

- (8) Debt-to-equity ratio is calculated by dividing total debt by total equity. Total debt is defined as including interest-bearing liabilities which are not incurred during the routine process of business.

#### Foreign Exchange Risk and Hedging

The Group mainly operates in the PRC with most of the transaction denominated and settled in RMB. However, the Group has certain cash denominated in HKD and USD, and is so exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

#### 貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購周期的影響，截至2019年6月30日貿易應付賬款約為人民幣201.6百萬元（2018年12月31日：人民幣188.7百萬元）。貿易應付賬款周轉天數從截至2018年12月31日止年度的35.6天下降到截至2019年6月30日止六個月的34.0天。

#### 或然負債

截至2019年6月30日，本集團並無任何或然負債。

#### 資產押記

截至2019年6月30日，本集團並無抵押任何固定資產作為借款擔保。

#### 借貸

截至2019年6月30日，本集團並無任何銀行借款。

#### 資本負債比率

截至2019年6月30日，本集團的資本負債比率<sup>(8)</sup>為1.8%。

附註：

- (8) 資本負債比率按總債務除以總權益計算。總債務界定為包括並非於日常業務過程中產生的計息負債。

#### 匯率波動風險及相關對沖

本集團主要在中國經營，大部分交易乃以人民幣列值及結算。然而，本集團持有若干以港元及美元列值的現金，面臨外匯匯兌風險。本集團並無對沖外匯風險。然而，本集團將密切監控有關情況並於必要時採取一定措施，確保外匯風險處於可控範圍。

### **Employees and Remuneration Policy**

As of 30 June 2019, the Group had a total of 2,260 employees (including temporary workers), comprising of 1,829 employees in production, 310 employees in marketing and 121 employees in administration and management functions respectively.

For the six months ended 30 June 2019, the Group's incurred total staff costs (including salaries, wages, allowance, benefits and costs of equity incentive plan) of RMB186.0 million.

The remuneration of the employees includes salaries and allowances. The Group provides training to its staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

### **Material Acquisitions and Disposals**

During the six months ended 30 June 2019, the Group had no material acquisitions nor any disposals of subsidiaries, associates and joint ventures.

## **FUTURE PROSPECTS**

### **Industry and Business Outlook**

In the first half of 2019, the global economic growth and the expansion of world trade have slowed down, and certain domestic long-standing structural contradictions have become prominent, causing downward pressure on the economy. In the second half of the year, the National Bureau of Statistics expects the external environment to remain relatively complicated and downward pressure on the domestic economy to persist. However, the fundamentals of stable economic development remain unchanged, and there is still room for policy options, and for the domestic market to continue to grow. On the whole, it is conducive to achieving the main established goals of the economic and social development for the year.

### **僱員及薪酬政策**

截至2019年6月30日，本集團員工總人數為2,260人(含臨時工)，其中包括了生產體系員工1,829人，營銷體系員工310人，行政和管理相關職能體系員工121人。

截至2019年6月30日止六個月，本集團的總員工成本為人民幣186.0百萬元，包括薪金、工資、津貼、福利以及股票激勵計劃成本。

僱員的薪酬包括薪金及津貼。本集團亦為員工提供培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以檢討。

### **重大收購及出售事項**

截至2019年6月30日止六個月，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

### **未來前景**

#### **行業及業務展望**

2019年上半年，世界經濟增長及世界貿易擴張都有所放緩，國內長期積累的一些結構性矛盾凸顯，經濟有下行壓力。下半年，國家統計局預計外部環境依舊比較複雜的，國內經濟形仍有下行壓力，但是經濟平穩運行的基本面不變，政策儲備還有空間，加之國內市場不斷地壯大，綜合來看，皆有利於實現全年既定的經濟以及社會發展的主要目標。

## Management Discussion and Analysis

### 管理層討論與分析

In terms of product development, the Group continued to define the application scenarios and product categories based on multiple sub-brands, and adopted the thematic slogan “Easy & Tasty” to create products, brands and corporate image. Through structural innovation of products, the business boundaries were further widened. New products were launched and old products were eliminated on an on-going basis for the product categories of hot pot condiments, Chinese-style compound condiments, convenient ready-to-eat food products and snack products. While reinforcing the market position of existing individual products with strong trends, the Group’s research and development and market exploration capabilities were also utilized to enrich the matrix of product portfolio. In developing new products, we will continue to adopt the “project-based system” as an incentive strategy. Special and unique local recipes and foreign flavors will be used as guidance for introducing differentiated products continuously. A strict product discontinuation system will also be adopted to adjust the product portfolio in a timely manner, for cultivating large individual products and eliminating under-performing products, so as to enhance comprehensive product competitiveness.

In terms of channel development, the Group will continue optimizing lower-tier sales channels, strengthening sales capabilities of sales points and developing new channel models through internal organic growth and outward extension development in order to increase the market share and industrial position of the Group continuously. Meanwhile, staff incentive policies will be further optimized and improved to encourage internal sales staff and external distributors, and to increase the coverage density by points of sales and sales efficiency of individual locations. For e-commerce platforms, through the addition of AI customer service robots and strengthening further cooperation with after-sale customer service of Cainiao Logistics, customer service experience will be optimized and customer service staff will be streamlined to enhance the departmental operational efficiency.

In terms of marketing, the Group will continue to pursue active online and offline promotions. By considering the product features of each sub-brand and adopting the cost effective marketing channel, the efficiency of marketing in the various terminals will be improved. Meanwhile, the Group will continue to deepen its cooperation relationship with distributors, and effectively explore channel space and distributors potential by taking measures such as improving delivery efficiency through several regional warehouses and “zero inventory”.

在產品開發方面，本集團持續以多個子品牌細分應用場景及產品類別，以「讓美味變輕鬆」為主題標語打造產品、品牌及企業形象。通過產品的結構化創新，進一步拓寬業務邊界，圍繞火鍋調味料、中式複合調味料、方便速食及休閒食品等品類持續推陳出新，在穩固現有強勢單品市場地位的同時，發揮本集團研發及探尋市場的能力，豐富產品矩陣。在新品開發上，我們也將繼續運用「產品項目制」激勵策略，以獨特地方風味和異域風情為方向，持續引入差異化新品。也將配合嚴格的產品下市制度，及時調整產品組合，培育大單品，淘汰表現不佳的產品，提升產品的綜合競爭力。

在渠道建設方面，本集團將繼續通過內生增長和外延發展的方式積極優化並下沉銷售渠道、加強終端銷售能力、開拓全新渠道模式，以持續提升本集團的市場佔有率和行業地位。與此同時，將繼續優化和改進人員激勵政策，切實鼓勵內部銷售人員以及外部經銷商，提高售點覆蓋密度及單點銷售效率。在電商平台方面，將通過增加人工智能客服機器人和加強菜鳥物流售後客服深度合作，優化客戶服務體驗，精簡客服人員，提升部門的運營效率。

在終端營銷方面，本集團將持續進行積極的線上及線下推廣，根據各個子品牌的產品特點，以有效的渠道費用花費方式，提升各類終端銷售效率。與此同時，本集團將持續深化與經銷商的合作關係，以多個區域分倉提升配送效率和「零庫存」等舉措切實有效的挖掘渠道空間及經銷商潛力。

For the overseas business, the Group will start the planning of the establishment of overseas branches and gradually transfer some foreign trade products to overseas factories for production or processing to reduce production and transportation costs, as well as making regional adjustments to flavors of our products in line with the objective to research and develop local products.

In terms of supply chains, we will introduce two fully automatic production lines for the first time in the newly constructed factory at Bazhou. In the next few years, several factories will be built and commenced for operation. We expect to continue investing in refining our production as well as research and development of automatic equipment.

### Material Investments and Prospects

In order to ease the pressure from a continuously increasing production capacity utilization rate, the Group mainly adopted the following measures in the first half of 2019:

Firstly, the factory construction for new plants located in Bazhou, Hebei province, China was basically completed. The factory plant of Phase I in the Bazhou project was basically completed in 2018. As at the first half of 2019, the project began trial production. The south workshop included in Phase I of the Bazhou factory project has commenced mass production in August 2019, the north workshop will commence mass production at the end of 2019; More than 70,000 tonnes of production capacity is expected to be provided, including the special production line for developing soup flavorings for the “Thousand People Thousand Flavors” series of Haidilao restaurants and the production line for retail products of hot pot soup flavorings. The project is located at the central area of Northern China, which will be helpful to the Group in controlling and managing logistic costs and the pressure on production capacity during peak seasons.

在海外業務方面，本集團將啟動海外子公司規劃，設立多個海外子公司，並逐漸把部分外貿產品轉為海外工廠生產或加工，減少生產和運輸成本的同時，有助於產品口味的區域化調整及符合當地產品的研發。

在供應鏈方面，我們將在新建成的霸州工廠中首次引入兩條全自動化生產線，未來幾年，我們也將有多個工廠陸續建成投產。預計我們將持續在精益生產和自動化設備研發上進行投入。

### 重大投資的情況與前景

為舒緩日益增長的產能的壓力，本集團在2019年上半年主要採取了以下措施：

其一：基本完成位於中國河北省霸州的新工廠廠房建設項目。霸州一期工程廠房於2018年基本竣工，於2019年上半年，該項目已開始試產，預計霸州工廠一期工程包含的南車間於2019年8月投入量產，北車間將於2019年年底投入量產，預期將帶來超過7萬噸產能，將包含配合海底撈餐廳「千人千味」底料產品開發的專用生產線以及火鍋底料零售產品生產線。該項目位於華北中心地區，將有助於本集團更好地把控和管理物流成本和旺季產能壓力。

## Management Discussion and Analysis

### 管理層討論與分析

Secondly, a contract was entered into for the new construction of Phase II Maanshan condiment production base located in Anhui province, China. The Group entered into a land acquisition agreement with the local government of Maanshan in Anhui province in August 2018, and the project is expected to be completed and will commence trial production in 2022 to provide an addition of approximately 200,000 tonnes of production capacity. The factory will be equipped with condiment production equipment and quality monitoring devices at advanced technological levels in accordance with local and overseas standards to enhance the overall production line efficiency of the Group.

Thirdly, the Group entered into a land acquisition agreement with the Linying County Government in Luohe, Henan province in the first half of 2019. The Phase I of Luohe production base is expected to commence construction in the second half of 2019 and will be completed and put into trial production by the end of 2020. The capacity for Phase I is expected to reach 80,000-100,000 tons, and the designed capacity for the Phase II will be 200,000 tons which is expected to be completed and put into trial production in 2021.

#### Future Plans for Material Investments

The Group will continue to extensively identify potential strategic investment opportunities and seek to acquire potential high-quality target businesses that create synergies for the Group in relation to aspects including product research and development, product portfolio, channel expansion or cost control.

其二：新簽訂的位於中國安徽省的馬鞍山調味料生產基地二期項目的建設。本集團於2018年8月於安徽馬鞍山與當地政府簽訂了土地購買協議，預計此項目2022年可建成試產，並將貢獻約20萬噸的新增產能。該工廠將配備具有國內外先進工藝技術水平的調味料生產設備及質量檢測儀器等，以提升公司整體生產線效率。

其三，本集團於2019年上半年與河南漯河臨潁縣政府簽訂了土地購買協議，漯河生產基地一期預計2019年下半年開始建設，預計於2020年底建成試產，一期產能預計達到8至10萬噸，二期設計產能20萬噸，預計將於2021年建成並試生產。

#### 未來重大投資計劃

本集團將繼續廣泛尋找潛在的策略性投資機會，持續尋求可為集團在產品研發、產品組合、渠道擴張抑或成本控制等方面，帶來協同效應的潛在優質標的。

## Corporate Governance and Other Information 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) 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 were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2019年6月30日，本公司董事及最高行政人員以及彼等各自的聯繫人於本公司或本公司任何相聯法團（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所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
董事姓名	身份／權益性質	普通股數目	百分比(%)
Mr. Shi Yonghong <sup>(1)</sup> 施永宏先生 <sup>(1)</sup>	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶的權益、實益擁有人及信託受益人	177,443,492 (L)	16.95% (L)
Ms. Shu Ping <sup>(2)</sup> 舒萍女士 <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, interest of spouse and beneficiary of a trust 全權信託的創立人、受控制法團權益、實益擁有人、配偶的權益及信託受益人	372,847,021 (L)	35.61% (L)
Mr. Zhang Yong <sup>(2)</sup> 張勇先生 <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, interest of spouse and beneficiary of a trust 全權信託的創立人、受控制法團權益、實益擁有人、配偶的權益及信託受益人	372,847,021 (L)	35.61% (L)
Ms. Dang Chunxiang <sup>(3)</sup> 黨春香女士 <sup>(3)</sup>	Beneficiary of a trust and beneficial owner 信託受益人及實益擁有人	1,160,000 (L)	0.11% (L)
Mr. Sun Shengfeng <sup>(4)</sup> 孫勝峰先生 <sup>(4)</sup>	Beneficiary of a trust and beneficial owner 信託受益人及實益擁有人	620,000 (L)	0.06% (L)
Mr. Guo Qiang <sup>(5)</sup> 郭強先生 <sup>(5)</sup>	Beneficiary of a trust, interest of spouse and beneficial owner 信託受益人、配偶的權益及實益擁有人	280,000 (L)	0.03% (L)

(L) denotes a long position

(L)指好倉



## Corporate Governance and Other Information

### 企業管治及其他資料

#### Notes:

- (1) Mr. Shi Yonghong and Ms. Li Haiyan, as the settlors and protectors, established for their own benefit the SL Trust, which indirectly holds the entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd, which in turn holds a total of 177,243,492 Shares. For the purpose of the SFO, Mr. Shi Yonghong and Ms. Li Haiyan are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested.

Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.

200,000 RSUs were granted to Mr. Shi Yonghong pursuant to the RSU Scheme on 9 December 2018, all of which had been vested.

- (2) Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of ZYSP YIHAI Ltd, which in turn holds 372,547,021 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd is interested.

Mr. Zhang Yong is the spouse of Ms. Shu Ping and is deemed to be interested in the same number of Shares in which Ms. Shu Ping is interested for the purpose of the SFO. Ms. Shu Ping is the spouse of Mr. Zhang Yong and is deemed to be interested in the same number of Shares in which Mr. Zhang Yong is interested for the purpose of the SFO.

100,000 and 200,000 RSUs were granted to Ms. Shu Ping and Mr. Zhang Yong pursuant to the RSU Scheme on 9 December 2018, respectively, all of which had been vested.

#### 附註：

- (1) 施永宏先生及李海燕女士（作為財產授予人及保護人）為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共177,243,492股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。

施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。

於2018年12月9日，200,000份受限制股份單位已根據受限制股份單位計劃授予施永宏先生，且已全部歸屬。

- (2) 張勇先生及舒萍女士（作為財產授予人及保護人）為彼等自身利益成立ZYSP信託，其持有ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有372,547,021股股份。就證券及期貨條例而言，張勇先生及舒萍女士被視為於ZYSP YIHAI Ltd擁有權益的股份中擁有權益。

張勇先生為舒萍女士的配偶，故就證券及期貨條例而言被視為於舒萍女士擁有權益的相同數目股份中擁有權益。舒萍女士為張勇先生的配偶，故就證券及期貨條例被視為於張勇先生擁有權益的相同數目股份中擁有權益。

於2018年12月9日，100,000份及200,000份受限制股份單位已根據受限制股份單位計劃分別授予舒萍女士及張勇先生，且已全部歸屬。

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- (3) 1,010,000 and 150,000 RSUs were granted to Ms. Dang Chunxiang pursuant to the RSU Scheme on 28 December 2016 and 9 December 2018, respectively. 352,000 Shares had been vested.
- (3) 於2016年12月28日及2018年12月9日已分別根據受限制股份單位計劃向黨春香女士授出1,010,000份及150,000份受限制股份單位。352,000股股份已歸屬。
- (4) 500,000 and 120,000 RSUs were granted to Mr. Sun Shengfeng pursuant to the RSU Scheme on 28 December 2016 and 9 December 2018, respectively. 220,000 Shares had been vested.
- (4) 於2016年12月28日及2018年12月9日已分別根據受限制股份單位計劃向孫勝峰先生授出500,000份及120,000份受限制股份單位。220,000股股份已歸屬。
- (5) 150,000 and 120,000 RSUs were granted to Mr. Guo Qiang pursuant to the RSU Scheme on 28 December 2016 and 9 December 2018, respectively. 30,000 Shares had been vested. Ms. Guo Weiwen is the spouse of Mr. Guo Qiang and is deemed to be interested in the same number of Shares in which Ms. Guo Weiwen is interested for the purpose of the SFO.
- (5) 於2016年12月28日及2018年12月9日已分別根據受限制股份單位計劃向郭強先生授出150,000份及120,000份受限制股份單位。30,000股股份已歸屬。Guo Weiwen女士為郭強先生的配偶，且就證券及期貨條例而言，被視為於Guo Weiwen女士擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be 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 were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2019年6月30日，概無本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部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被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

### 主要股東於股份及相關股份中所擁有的權益及淡倉

於2019年6月30日，下列人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉；或擁有記錄於本公司根據證券及期貨條例第XV部第336條須予存置的權益登記冊的權益或淡倉：

Name of substantial Shareholder	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
主要股東姓名／名稱	身份／權益性質	普通股數目	的股權概約百分比(%)
UBS Trustees (B.V.I.) Limited <sup>(1)</sup>	Trustee (other than a bare trustee) 受託人（被動受託人除外）	372,547,021 (L)	35.59% (L)
ZYSP YIHAI Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	372,547,021 (L)	35.59% (L)
Cititrust Private Trust (Cayman) Limited <sup>(2)</sup>	Trustee (other than a bare trustee) 受託人（被動受託人除外）	177,243,492 (L)	16.93% (L)
Li Haiyan <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託的創立人、受控制法團權益及配偶的權益	177,443,492 (L)	16.95% (L)
李海燕 <sup>(2)</sup>			
Twice Happiness Limited <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	177,243,492 (L)	16.93% (L)
LHY YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SYH YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
JLJH YIHAI Ltd <sup>(3)</sup>	Beneficial owner and nominee for another person 實益擁有人及另一人的代名人	74,006,000 (L)	7.07% (L)
Vistra Trust (Hong Kong) Limited <sup>(3)</sup>	Trustee (other than a bare trustee) 受託人（被動受託人除外）	74,006,000 (L)	7.07% (L)
UBS Group AG <sup>(4)</sup>	Person having a security interest in share 於股份持有擔保權益的人士	137,000 (L)	0.01% (L)
	Interest of controlled corporation 受控制法團權益	63,434,193 (L)	6.06% (L)

(L) denotes a long position

(L)指好倉

## Corporate Governance and Other Information 企業管治及其他資料

### Notes:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and protectors on 1 June 2016 for their own benefit. The entire share capital of ZYSP YIHAI Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZYSP YIHAI Ltd for the purpose of the SFO.
- (2) SL Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Shi Yonghong and Ms. Li Haiyan (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.
- (3) Vistra Trust (Hong Kong) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.
- (4) UBS Group AG is interested in 137,000 Shares as person having a security in Shares and 63,434,193 Shares as interest of corporation controlled by it via secured wholly owned subsidiaries.

### 附註：

- (1) ZYSP信託為張勇先生及舒萍女士以財產授予人及保護人身份於2016年6月1日為彼等自身利益成立的全權信託。ZYSP YIHAI Ltd的全部股本由UBS Trustees (B.V.I.) Limited (作為ZYSP信託的受託人)全資擁有。就證券及期貨條例而言，張勇先生及舒萍女士(作為ZYSP信託的創立人)以及UBS Trustees (B.V.I.) Limited被視為於ZYSP YIHAI Ltd持有的股份中擁有權益。
- (2) SL信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited (作為SL信託的受託人身份)最終擁有。就證券及期貨條例而言，施永宏先生及李海燕女士(作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份中擁有權益。施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) Vistra Trust (Hong Kong) Limited為受託人及JLJH YIHAI Ltd為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。
- (4) UBS Group AG以作為於股份中擁有擔保權益的人士於137,000股股份中擁有權益，其亦透過有擔保全資附屬公司於其控制的法團權益中擁有63,434,193股股份權益。

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Save as disclosed above, as at 30 June 2019, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares And Debentures" above, at no time during the six months ended 30 June 2019 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

#### THE RSU SCHEME

The Company has approved and adopted a RSU Scheme by a resolution of its Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares.

The RSUs do not carry any right to vote at general meetings of the Company. No RSU grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an award of RSUs (the "Award") pursuant to the RSU Scheme, unless and until such Shares underlying the Award are actually transferred to the RSU grantee upon vesting of the RSU. Unless otherwise specified by the Board in its entire discretion, the RSU grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award. For details of the RSU Scheme, please refer to the section headed "Appendix IV – Statutory and General Information" of the Prospectus.

除上文所披露者外，於2019年6月30日，本公司並不知悉有任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉；或擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

#### 董事收購股份或債券證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至2019年6月30日止六個月，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股份或債務證券或已行使任何該等權利。

#### 受限制股份單位計劃

本公司已根據其股東於2016年2月24日的決議案及董事會於2016年2月24日的決議案批准及採納受限制股份單位計劃。受限制股份單位計劃並不受限於上市規則第十七章的條文，因為受限制股份單位計劃並不涉及由本公司授出可認購新股份的購股權。

受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非及直至該等與受限制股份單位獎勵（「獎勵」）相關的股份於受限制股份單位歸屬時實際轉讓予受限制股份單位受託人，否則並無受限制股份單位受託人因根據受限制股份單位計劃授出獎勵而享有任何股東權利。除非董事會全權酌情決定另有指明，否則受限制股份單位受託人並無任何權利分享與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。有關受限制股份單位計劃的詳情，請參閱招股章程「附錄四 – 法定及一般資料」章節。

## Corporate Governance and Other Information 企業管治及其他資料

The Company approved and granted 9,140,000 RSUs among which 1,510,000 RSUs were granted to two Directors pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 30 June 2019, 620,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled due to resignation of our employees and 20% of the remaining RSUs (i.e. 1,704,000 RSUs) have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 1,510,000 RSUs among which 770,000 were granted to five Directors pursuant to the RSU Scheme on 9 December 2018. Please refer to the announcement of the Company dated 10 December 2018 for details. As at 30 June 2019, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

Save as disclosed above, as at 30 June 2019, no other RSU had been granted or agreed to be granted by the Company pursuant to the RSU Scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2019.

本公司於2016年12月28日根據受限制股份單位計劃批准及授出9,140,000份受限制股份單位，其中1,510,000份受限制股份單位已授予兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。於2019年6月30日，於2016年12月28日授出的9,140,000份受限制股份單位中，由於我們僱員辭任，620,000份受限制股份單位已被註銷，而其餘受限制股份單位中的20%（即1,704,000份受限制股份單位）已根據公告載列的歸屬期予以歸屬。

本公司於2018年12月9日根據受限制股份單位計劃批准及授出1,510,000份受限制股份單位，其中770,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2019年6月30日，全部1,510,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。

除上文所披露者外，於2019年6月30日，本公司並無根據受限制股份單位計劃授出或同意授出任何其他受限制股份單位。

### **購買、出售或贖回本公司上市證券**

於截至2019年6月30日止六個月內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### **證券交易的標準守則**

本公司已採納上市規則附錄十所載的標準守則。已向所有董事作出特別查詢，而各董事均已確認彼等於截至2019年6月30日止六個月內一直遵守標準守則。

## Corporate Governance and Other Information

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The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended 30 June 2019.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2019, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

#### CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2018 ANNUAL REPORT

Since 15 April 2019 (the date of publication of the 2018 Annual Report of the Company), there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

#### AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising all independent non-executive Directors, being Mr. Yau Ka Chi (chairman), Mr. Qian Mingxing and Ms. Ye Shujun, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2019. The Audit Committee considers that the interim financial results for the six months ended 30 June 2019 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

#### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2019 to the Shareholders.

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2019年6月30日止六個月內，本公司並無注意到出現僱員不遵守標準守則的事件。

#### 遵守企業管治守則

本公司已採納並採用上市規則附錄十四《企業管治守則》所載的原則及守則條文。於截至2019年6月30日止六個月內，本公司一直遵守《企業管治守則》的強制性守則條文。

#### 自2018年度報告日期起的董事資料變動

自2019年4月15日（即刊發本公司2018年度報告的日期）起，並無董事資料變動須根據上市規則第13.51B條予以披露。

#### 審計委員會

本公司審計委員會由三名委員組成，全部為獨立非執行董事（即邱家賜先生（主席）、錢明星先生及葉蜀君女士），其職權範圍乃符合上市規則。

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2019年6月30日止六個月的未經審核簡明綜合中期財務業績。審計委員會認為截至2019年6月30日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式進行適當披露。

#### 中期股息

董事會不建議就截至2019年6月30日止六個月向股東派付中期股息。

## Corporate Governance and Other Information 企業管治及其他資料

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's net proceeds from the global offering are approximately RMB720.2 million. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As of 30 June 2019, the unused net proceeds were RMB306.5 million.

For the six months ended 30 June 2019, the Group had used the net proceeds from the Global Offering for the following purposes:

### 全球發售所得款項用途

本公司自全球發售所得款項淨額約為人民幣720.2百萬元，所得款項淨額已按與招股章程「未來計劃及所得款項用途」一節所披露者一致的方式動用。截至2019年6月30日尚未動用的所得款項淨額為人民幣306.5百萬元。

截至2019年6月30日止六個月內，本集團已將所得款項淨額用於下列用途：

	Use of proceeds in the same manner and proportions as stated in the Prospectus	The cumulative amount of proceeds utilized as of 31 December 2018	The actual amount of proceeds utilized during the six months ended 30 June 2019	Net proceeds unutilized as of 30 June 2019
	(in RMB million) (以人民幣百萬元計)	(in RMB million) (以人民幣百萬元計)	(in RMB million) (以人民幣百萬元計)	(in RMB million) (以人民幣百萬元計)
30% will be used to construct Phase I of our Bazhou Production Base located in Bazhou, Hebei Province	30%用於河北省霸州建造霸州生產基地一期	216.1	152.8	29.0
25% will be used for potential strategic acquisition opportunities in the future	25%用於未來潛在的策略性收購機會	180.0	12.0	168.0
25% will be used to promote our products and brand	25%用於產品及品牌的推廣	180.1	53.2	73.3
10% will be used to enhance our research and development capabilities	10%用於研發能力的提升	72.0	28.0	36.2
10% will be used for working capital and general corporate purposes	10%用於運營資金及一般企業用途	72.0	72.0	0.0
<b>Total</b>	<b>合計</b>	<b>720.2</b>	<b>318.0</b>	<b>306.5</b>



## Corporate Governance and Other Information 企業管治及其他資料

For the six months ended 30 June 2019, the Company had unutilized net proceeds from the Global Offering of approximately RMB306.5 million. Regarding the net proceeds that had not been utilized as of 30 June 2019, the Company intends to use them in the same manner and proportions as stated in the Prospectus. The completion time of using the net proceeds will be determined based on future business development of the Company.

截至2019年6月30日止六個月，本公司尚未動用的全球發售所得款項淨額約為人民幣306.5百萬元。關於截至2019年6月30日尚未動用的所得款項淨額，本公司擬按招股章程所述的相同方式及比例動用。所得款項淨額的使用完成時間視本公司未來業務發展情況確定。

### EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no material event after the end of the Reporting Period which requires disclosure in this report.

### 報告期末後事件

於報告期末後並無任何重大事項需於本報告中披露。

By Order of the Board  
**Shi Yonghong**  
*Chairman*  
**Yihai International Holding Ltd.**

Hong Kong, 20 August 2019

承董事會命  
主席  
施永宏  
頤海國際控股有限公司

香港，2019年8月20日

**Interim Condensed Consolidated Balance Sheet**  
**中期簡明綜合資產負債表**

		Note 附註	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>423,928</b>	308,616
Right-of-use assets	使用權資產	3	<b>113,912</b>	—
Land use rights	土地使用權	7	—	75,034
Intangible assets	無形資產	8	<b>6,769</b>	5,309
Deferred income tax assets	遞延所得稅資產		<b>19,237</b>	23,889
Other assets	其他資產	10	<b>198,053</b>	156,027
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5	<b>52,161</b>	12,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>814,060</b>	580,875
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>204,936</b>	275,815
Other current assets	其他流動資產	10	<b>180,661</b>	213,178
Trade receivables	貿易應收款項	11	<b>215,947</b>	206,893
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產		<b>7,246</b>	5,368
Cash and cash equivalents	現金及現金等價物		<b>1,163,926</b>	1,179,910
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,772,716</b>	1,881,164
<b>Total assets</b>	<b>資產總值</b>		<b>2,586,776</b>	2,462,039

## Interim Condensed Consolidated Balance Sheet (Cont'd)

### 中期簡明綜合資產負債表(續)

		Note 附註	Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	12	68	68
Shares held for employee share scheme	就僱員股份計劃持有的股份		(5)	(5)
Reserves	儲備		2,130,477	2,005,127
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		2,130,540	2,005,190
Non-controlling interests	非控股權益		56,554	34,531
<b>Total equity</b>	<b>權益總額</b>		<b>2,187,094</b>	<b>2,039,721</b>
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	3	28,891	—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>28,891</b>	<b>—</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	201,611	188,659
Contract liabilities	合約負債		12,877	45,350
Lease liabilities	租賃負債	3	9,481	—
Other payables and accruals	其他應付款項及應計費用		109,277	103,616
Current income tax liabilities	即期所得稅負債		37,545	84,693
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>370,791</b>	<b>422,318</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>399,682</b>	<b>422,318</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,586,776</b>	<b>2,462,039</b>

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

## Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收入表

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	
		Note 附註		
Revenue	收入	6	1,655,755	1,003,952
Cost of sales	銷售成本	14	(1,031,658)	(641,104)
<b>Gross profit</b>	<b>毛利</b>		<b>624,097</b>	362,848
Distribution expenses	經銷開支	14	(163,989)	(87,477)
Administrative expenses	行政開支	14	(113,822)	(55,536)
Other income and gains – net	其他收入及收益淨額	15	32,063	30,776
<b>Operating profit</b>	<b>經營溢利</b>		<b>378,349</b>	250,611
Finance income	融資收入	16	8,541	4,329
Finance costs	融資成本	16	(1,386)	—
Finance income – net	融資收入淨額	16	7,155	4,329
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>385,504</b>	254,940
Income tax expense	所得稅開支	17	(93,113)	(65,114)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>292,391</b>	189,826
<b>Profit attributable to:</b>	<b>以下人士應佔溢利：</b>			
Owners of the Company	本公司擁有人		270,368	184,584
Non-controlling interests	非控股權益		22,023	5,242
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>		—	—
<b>Total comprehensive income</b>	<b>全面收入總額</b>		<b>292,391</b>	189,826
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收入總額：</b>			
– Owners of the Company	– 本公司擁有人		270,368	184,584
– Non-controlling interests	– 非控股權益		22,023	5,242
<b>Earnings per share attributable to equity holders of the Company</b> (expressed in RMB cents per share)	<b>本公司權益持有人應佔每股盈利</b> (以每股人民幣分列示)			
– Basic	– 基本	18	27.88	19.04
– Diluted	– 攤薄	18	27.69	18.88

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收入表應與隨附附註一併閱讀。

## Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital (Note 12) 股本 (附註12)	Shares held for employee share scheme 就僱員 股份計劃 持有的股份	Reserves 儲備	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
Note 附註		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
	<b>Balance at 1 January 2018 (Audited)</b>						
	於2018年1月1日的 結餘(經審核)	68	(5)	1,501,326	1,501,389	4,420	1,505,809
	<b>Comprehensive income</b>						
	全面收入						
	Profit for the period	—	—	184,584	184,584	5,242	189,826
	Other comprehensive income	—	—	—	—	—	—
	<b>Total comprehensive income for the period</b>	—	—	184,584	184,584	5,242	189,826
	<b>Transactions with owners</b>						
	Share-based payment expense	—	—	3,722	3,722	—	3,722
	Dividends declared and paid	19	—	(48,291)	(48,291)	—	(48,291)
	<b>Total transactions with owners</b>	—	—	(44,569)	(44,569)	—	(44,569)
	<b>Balance at 30 June 2018 (Unaudited)</b>						
	於2018年6月30日的 結餘(未經審核)	68	(5)	1,641,341	1,641,404	9,662	1,651,066
	<b>Balance at 1 January 2019 (Audited)</b>						
	於2019年1月1日的 結餘(經審核)	68	(5)	2,005,127	2,005,190	34,531	2,039,721
	<b>Comprehensive income</b>						
	全面收入						
	Profit for the period	—	—	270,368	270,368	22,023	292,391
	Other comprehensive income	—	—	—	—	—	—
	<b>Total comprehensive income for the period</b>	—	—	270,368	270,368	22,023	292,391
	<b>Transactions with owners</b>						
	Share-based payment expense	—	—	3,625	3,625	—	3,625
	Dividends declared and paid	19	—	(148,643)	(148,643)	—	(148,643)
	<b>Total transactions with owners</b>	—	—	(145,018)	(145,018)	—	(145,018)
	<b>Balance at 30 June 2019 (Unaudited)</b>						
	於2019年6月30日的 結餘(未經審核)	68	(5)	2,130,477	2,130,540	56,554	2,187,094

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

## Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	經營活動所得現金流量		
Cash generated from operations	經營所得現金	476,567	61,619
Interest received	已收利息	8,541	4,329
Income tax paid	已付所得稅	(135,609)	(99,248)
<b>Net cash generated from/(used in) operating activities</b>	經營活動所得／(所用)現金淨額	<b>349,499</b>	(33,300)
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of land use rights	購買土地使用權	(36,844)	(39,420)
Purchases of property, plant and equipment	購買物業、廠房及設備	(137,249)	(54,429)
Purchases of intangible assets	購買無形資產	(2,224)	(406)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	907	3,333
Purchase of financial assets at fair value through profit or loss	購買以公平值計入損益的金融資產	(40,000)	(12,000)
Investment income from financial assets at fair value through profit or loss	來自以公平值計入損益的金融資產的投資收入	2,759	3,939
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(212,651)</b>	(98,983)
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Dividends paid to the Company's shareholders	向本公司股東派付股息	(148,643)	(48,291)
Payments for lease liabilities	支付租賃負債	(6,121)	-
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(154,764)</b>	(48,291)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(17,916)</b>	(180,574)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,179,910	1,130,205
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	1,932	4,812
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>1,163,926</b>	954,443

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 1. GENERAL INFORMATION

YIHAI INTERNATIONAL HOLDING LTD. (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the production and sales of hot pot condiment, Chinese-style compound condiment, and convenient ready-to-eat food products in the People’s Republic of China (the “PRC”).

The Company was incorporated in the Cayman Islands on 18 October 2013 as an exempted company with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company’s global offering of its shares (the “Global Offering”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE”) was completed on 13 July 2016.

The interim condensed consolidated financial information are presented in Renminbi (“RMB”), unless otherwise stated.

This interim condensed consolidated financial information has been reviewed, not audited.

### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

### 1. 一般資料

頤海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）在中華人民共和國（「中國」）主要從事火鍋調味料、中式複合調味料及方便速食產品的生產及銷售。

本公司於2013年10月18日在開曼群島根據開曼群島1961年第3號法例第22章公司法（經綜合及修訂）註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

本公司股份在香港聯合交易所有限公司（「香港聯交所」）主板的全球發售（「全球發售」）已於2016年7月13日完成。

除非另有指明，否則中期簡明綜合財務資料以人民幣（「人民幣」）呈列。

本中期簡明綜合財務資料已經審閱，但未經審核。

### 2. 編製基準

截至2019年6月30日止六個月的本中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。

本中期簡明綜合財務資料不包括年度財務報表一般包括的各類附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告準則（「國際財務報告準則」）編製的截至2018年12月31日止年度的年度財務報表一併閱覽。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 2. BASIS OF PREPARATION (Cont'd)

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (see note 17) and the adoption of new and amended standards as set out below.

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting IFRS 16 “Leases”.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in Note 3 below. The other standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

### 3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 16 “Leases” on the Group’s financial information and discloses the new accounting policies that have been applied from 1 January 2019 in note 3(b) below.

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

### 2. 編製基準 (續)

已採納的會計政策與上一個財政年度及相應中期報告期間所應用者一致，惟對所得稅的估計（見附註17）及下文所採納新訂及經修訂準則除外。

#### (a) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則自本報告期間起適用，本集團因採納國際財務報告準則第16號「租賃」而更改其會計政策及作出追溯調整。

採納租賃準則及新會計政策的影響於下文附註3披露。其他準則對本集團會計政策並無任何影響，故毋須追溯調整。

### 3. 會計政策變動

本附註解釋了採用國際財務報告準則第16號「租賃」對本集團財務資料的影響，並且下文附錄3(b)披露了自2019年1月1日起適用的新會計政策。

本集團自2019年1月1日起追溯適用國際財務報告準則第16號，並且按照該準則的過渡條款，未重述2018報告年度的比較數字。因此，因採用新租賃準則而作出的重新分類及調整在2019年1月1日期初資產負債表內確認。



## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's applicable incremental borrowing rates as of 1 January 2019. The weighted average lessee's incremental borrowing rates (applicable to borrowings with similar repayment periods) as applied to the lease liabilities on 1 January 2019 were 4.75% and 4.90%.

### 3. 會計政策變動(續)

#### (a) 因採用國際財務報告準則第16號所確認的調整

因採用國際財務報告準則第16號，本集團為之前根據國際會計準則第17號「租賃」的原則歸入「經營租賃」的租賃確認了租賃負債。該等負債以剩餘租賃付款額按2019年1月1日的承租人的適用增量借款利率折現的現值計量。2019年1月1日適用於租賃負債的承租人加權平均增量借款利率（適用於償還期限相似的借款）為4.75%和4.90%。

		RMB' 000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	2018年12月31日披露的經營租賃承擔	23,834
Discounted using the lessee's incremental borrowing rates of at the date of initial application	首次執行日使用承租人的增量借款利率進行折現	22,794
Less: short-term leases recognised on a straight-line basis as expense	減：按直線法作為費用確認的短期租賃	(6,428)
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>2019年1月1日確認的租賃負債</b>	<b>16,366</b>
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	5,958
Non-current lease liabilities	非流動租賃負債	10,408

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (a) Adjustments recognised on adoption of IFRS 16 (Cont'd)

The right-of-use assets were measured on a modified retrospective basis while adoption IFRS 16. The right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

In addition, the Group's land use rights as previously presented as a separate item in the consolidated balance sheet has also been classified as part of the right-of-use assets with effect from 1 January 2019.

The recognised right-of-use assets relate to the following types of assets:

		Unaudited 未經審核	
		30 June 2019 2019年6月30日	1 January 2019 2019年1月1日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Land use rights	土地使用權	74,227	75,034
Properties and warehouses	不動產及倉庫	39,685	16,917
		<b>113,912</b>	<b>91,951</b>

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increase by RMB91,951,000
- land use rights – decrease by RMB75,034,000
- other current assets – decrease by RMB551,000
- lease liabilities – increase by RMB16,366,000

The net impact on the retained earnings as of 1 January 2019 is immaterial for warranting any adjustment.

### 3. 會計政策變動(續)

#### (a) 因採用國際財務報告準則第16號所確認的調整(續)

使用權資產在採用國際財務報告準則第16號時按修訂追溯的基礎進行計量。使用權資產根據與租賃負債相等的金額計量，並按照2018年12月31日資產負債表內確認的與該租賃相關的預付或計提的租賃付款額予以調整。概無虧損性租賃合同須在首次執行日對使用權資產進行調整。

此外，過往在綜合資產負債表中分類為獨立科目的本集團的土地使用權，自2019年1月1日起亦被重新分類為部分使用權資產。

已確認的使用權資產與以下資產類別相關：

會計政策變更影響2019年1月1日資產負債表的下列項目：

- 使用權資產 – 增加人民幣91,951,000元
- 土地使用權 – 減少人民幣75,034,000元
- 其他流動資產 – 減少人民幣551,000元
- 租賃負債 – 增加人民幣16,366,000元

截至2019年1月1日對保留盈利的淨影響不重大，無需進行調整。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (a) Adjustments recognised on adoption of IFRS 16 (Cont'd)

##### (i) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 “*Determining whether an Arrangement contains a Lease*”.

### 3. 會計政策變動(續)

#### (a) 因採用國際財務報告準則第16號所確認的調整(續)

##### (i) 所應用的可行權宜方法

於首次採納國際財務報告準則第16號時，本集團已使用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否虧損的評估；
- 對於2019年1月1日剩餘租期少於12個月的經營租賃的會計處理為短期租賃；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號「釐定安排是否包括租賃」作出的評估。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (b) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and has land use rights under long-term lease agreements. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases (including land use rights) are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;

### 3. 會計政策變動(續)

#### (b) 本集團的租賃活動及其會計處理

本集團租賃了多處辦公室、庫房及擁有長期的土地使用權。每份合同的租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不包含契約條款，但租賃資產不得用作借款抵押。

在2018財政年度以前，物業、廠房及設備租賃一直被歸入經營租賃。在經營租賃下支付的款項(扣除出租人提供的任何租賃激勵)在租賃期內按照直線法計入損益。

自2019年1月1日起，在本集團預期可使用租賃資產之日，租賃(包括土地使用權)應確認為使用權資產和相應負債。每筆租賃付款額均在相應負債與融資成本之間分攤。融資成本在租賃期限內計入損益，以使各期負債餘額產生的利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的一個期間內計提折舊。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵；

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (b) The Group's leasing activities and how these are accounted for (Cont'd)

- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

### 3. 會計政策變動(續)

#### (b) 本集團的租賃活動及其會計處理(續)

- 取決於指數或比率的可變租賃付款額；
- 承租人根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，前提是承租人合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使終止租賃選擇權。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵；
- 任何初始直接費用；及
- 復原成本。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (b) The Group's leasing activities and how these are accounted for (Cont'd)

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in some property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

### 4. ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the condensed consolidated financial statements for the year ended 31 December 2018.

### 3. 會計政策變動(續)

#### (b) 本集團的租賃活動及其會計處理(續)

與短期租賃相關的付款額按照直線法在損益中確認為開支。短期租賃是指租賃期限為12個月或不足12個月的租賃。

續租及終止選擇權

續租及終止選擇權包含在本集團若干物業租賃中。該等條款用於提高管理合約的運作靈活性。所持有的大部分續租及終止選擇權僅可由本集團行使，惟不可由各出租人行使。

### 4. 估計

編製中期簡明綜合財務資料時，管理層須要作出影響到會計政策的應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能與該等估計有所出入。

於編製中期簡明綜合財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源，與截至2018年12月31日止年度的簡明綜合財務報表所應用者一致。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

There have been no changes in the risk management policies since 31 December 2018.

#### 5.2 Fair value of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

##### (a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 5. 金融風險管理及金融工具的公平值

#### 5.1 金融風險因素

本集團的活動面臨各類金融風險：市場風險（包括貨幣風險及價格風險）、信用風險及流動風險。

中期簡明綜合財務資料不包括金融風險管理資料及年度財務報表所要求作出的披露，並應與本集團截至2018年12月31日止年度的年度財務報表一併閱讀。

風險管理政策自2018年12月31日起概無變動。

#### 5.2 金融工具的公平值

本附註載列本集團自上一年度財務報告起於釐定金融工具公平值時所作出的判斷及估計的最新資料。

##### (a) 公平值層級

為提供釐定公平值所用輸入值的可信程度指標，本集團根據會計準則規定將其金融工具分類為三個等級。各等級的闡釋載於表格下方。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value of financial instruments (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2019 and 31 December 2018 on a recurring basis:

At 30 June 2019 於2019年6月30日		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	Total 總計 RMB' 000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair through profit or loss (FVPL)	按公平值計入損益的金融資產				
– Listed equity securities (i)	– 上市股本證券(i)	—	—	12,000	12,000
– Debt investment (ii)	– 債務投資(ii)	—	—	30,082	30,082
– Unlisted equity securities (iii)	– 非上市股本證券(iii)	—	—	10,079	10,079
<b>Total financial assets</b>	<b>金融資產總值</b>	—	—	<b>52,161</b>	<b>52,161</b>
		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	Total 總計 RMB' 000 人民幣千元
<b>At 31 December 2018 於2018年12月31日</b>					
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產				
– Listed equity securities (i)	– 上市股本證券(i)	—	—	12,000	12,000
<b>Total financial assets</b>	<b>金融資產總值</b>	—	—	<b>12,000</b>	<b>12,000</b>

(i) The financial instruments are traded in an inactive market and the fair value of which has been determined by reference to recent transaction prices in that inactive market.

(ii) In May 2019, the Group has advanced a loan of RMB30,000,000 to a third party with a maturity period of 21 months. The loan bears interest at a fixed rate of 8% per annum and variable rate repaid by the third party are to be determined based on the variable investment returns of the third party.

(i) 金融工具在非活躍市場交易且其公平值已參考該非活躍市場的近期交易價格釐定。

(ii) 於2019年5月，本集團已向一名第三方貸款人民幣30,000,000元，期限為21個月。該貸款利息根據8%的固定年利率計息，以及根據第三方的可變投資回報和浮動利率計息。



## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value of financial instruments (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

- (iii) In June 2019, the Group has invested RMB10,000,000 in an investment fund which primarily invests in the shares of listed companies in China and Hong Kong.

The Group has designated the aforesaid loan/investment as financial assets at FVPL.

The Group analyses the financial instruments carried at fair value by valuation method. The different level has been defined as below:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### 5. 金融風險管理及金融工具的公平值 (續)

#### 5.2 金融工具的公平值 (續)

##### (a) 公平值層級 (續)

- (iii) 於2019年6月，本集團已投資人民幣10,000,000元於一個投資基金，該投資基金主要投資於中國及中國香港的上市公司的股份。

本集團已指定上述貸款／投資為按公平值計入損益的金融資產。

本集團採用估值法分析按公平值列賬的金融工具，其不同級別已界定如下：

**第一級：** 在活躍市場買賣的金融工具（如公開買賣衍生工具及股本證券）的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當前買盤價。該等工具列入第一級。

**第二級：** 並非於活躍市場買賣的金融工具（如場外衍生工具）的公平值採用估值技術釐定，而該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需的全部重大輸入值均為可觀察，則該工具列入第二級。

**第三級：** 倘一項或多項重大輸入值並非根據可觀察市場數據得出，則該工具列入第三級。非上市股本證券即屬此情況。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value of financial instruments (Cont'd)

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices, recent market transaction prices or dealer quotes for similar instruments;
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis, price of recent investment method and Net Assets Valuation ("NAV") report method.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2019:

		<b>Financial assets at fair value through profit or loss</b>
		按公平值計入損益的金融資產
		<b>RMB' 000</b>
		人民幣千元
<b>Opening balance 31 December 2018</b>	於2018年12月31日的期初結餘	12,000
Acquisitions	購買	40,000
Changes in fair value	公平值變動	161
<b>Closing balance 30 June 2019</b>	於2019年6月30日的期末結餘	52,161
Changes in unrealised gains or losses for the period included in profit or loss for assets held at the end of the six months ended 30 June 2019	期內未實現損益(包括截至2019年6月30日止六個月末持有資產的損益)的變動	161

There were no transfers among different categories during the six months ended 30 June 2019.

截至2019年6月30日止六個月層級之間並無轉撥。

### 5. 金融風險管理及金融工具的公平值(續)

#### 5.2 金融工具的公平值(續)

(b) 釐定公平值所用估值方法

評估金融工具所用特定估值方法包括：

- 採用類似工具的市場報價、近期市場交易價格或交易商報價；
- 其餘金融工具的公平值以折算現金流量分析，近期投資價格法以及淨資產評估(「NAV」)報告法釐定。

(c) 公平值計量使用重大不可觀察輸入值(第三級)

下表呈列截至2019年6月30日止六個月第三級工具的變動：

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 6. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers (“CODM”) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, Chinese-style compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered as one segment. The Group’s principal market is the PRC and its sales to overseas customers contributed to less than 5% of the total revenues. Accordingly, no geographical information is presented.

Breakdown of revenue by product category is as follows:

		<b>Unaudited</b> 未經審核	
		<b>Six months end 30 June</b> 截至6月30日止六個月	
		<b>2019</b> <b>2019年</b> <b>RMB' 000</b> 人民幣千元	<b>2018</b> <b>2018年</b> <b>RMB' 000</b> 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Hot pot condiment	火鍋調味料		
– Related parties	– 關聯方	<b>693,889</b>	523,407
– Third parties	– 第三方	<b>393,870</b>	245,653
Subtotal	小計	<b>1,087,759</b>	769,060
Chinese-style compound condiment	中式複合調味料		
– Related parties	– 關聯方	<b>13,530</b>	12,180
– Third parties	– 第三方	<b>186,488</b>	110,192
Subtotal	小計	<b>200,018</b>	122,372
Convenient ready-to-eat food products	方便速食產品		
– Related parties	– 關聯方	<b>1,159</b>	3,231
– Third parties	– 第三方	<b>339,967</b>	104,457
Subtotal	小計	<b>341,126</b>	107,688
Others	其他		
– Related parties	– 關聯方	<b>46</b>	1,222
– Third parties	– 第三方	<b>26,806</b>	3,610
Subtotal	小計	<b>26,852</b>	4,832
<b>Total</b>	<b>總計</b>	<b>1,655,755</b>	1,003,952

Revenue from sales to related parties accounted for approximately 42.8% of the Group’s total revenue for the six months ended 30 June 2019 (2018: 53.8%).

#### 6. 收入及分部資料

管理層基於主要經營決策者審閱的報告（用來作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本支出主要來源於製造及向第三方及關聯方客戶銷售火鍋調味料、中式複合調味料、方便速食產品及其他。本集團的主要市場在中國，其向海外客戶的銷售額不到總收入的5%。因此，並無呈列地區資料。

按產品系列劃分的收入明細如下：

**Unaudited**  
未經審核  
**Six months end 30 June**  
截至6月30日止六個月

		<b>2019</b> <b>2019年</b> <b>RMB' 000</b> 人民幣千元	<b>2018</b> <b>2018年</b> <b>RMB' 000</b> 人民幣千元
		<b>693,889</b>	523,407
		<b>393,870</b>	245,653
		<b>1,087,759</b>	769,060
		<b>13,530</b>	12,180
		<b>186,488</b>	110,192
		<b>200,018</b>	122,372
		<b>1,159</b>	3,231
		<b>339,967</b>	104,457
		<b>341,126</b>	107,688
		<b>46</b>	1,222
		<b>26,806</b>	3,610
		<b>26,852</b>	4,832
		<b>1,655,755</b>	1,003,952

向關聯方銷售收入佔本集團截至2019年6月30日止六個月的總收入約42.8%（2018年：53.8%）。

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**7. LAND USE RIGHTS**

**7. 土地使用權**

		Unaudited 未經審核	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>At 1 January</b>	於1月1日		
Cost	成本	<b>78,446</b>	37,429
Accumulated amortisation	累計攤銷	<b>(3,412)</b>	(2,277)
<b>Net book amount</b>	賬面淨值	<b>75,034</b>	35,152
<b>Six months ended 30 June</b>	截至6月30日止六個月		
Opening net book amount	期初賬面淨值	<b>75,034</b>	35,152
Changes in accounting policies (Note 3)	會計政策變動(附註3)	<b>(75,034)</b>	—
Amortisation charge	攤銷費用	—	(488)
<b>Closing net book amount</b>	期末賬面淨值	—	34,664
<b>At 30 June</b>	於6月30日		
Cost	成本	—	37,429
Accumulated amortisation	累計攤銷	—	(2,765)
<b>Net book amount</b>	賬面淨值	—	34,664

Land use rights represent the net book amount of prepaid operating lease payment. All the land use rights of the Group are located in the PRC and are held on leases from 46 to 50 years.

土地使用權指預付經營租賃付款的賬面淨值。本集團的全部土地使用權位於中國，乃按46至50年的租約持有。

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**8. INTANGIBLE ASSETS**

**8. 無形資產**

		Unaudited 未經審核	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>At 1 January</b>	於1月1日		
Cost	成本	7,771	6,467
Accumulated amortisation	累計攤銷	(2,462)	(1,285)
<b>Net book amount</b>	賬面淨值	<b>5,309</b>	5,182
<b>Six months ended 30 June</b>	截至6月30日止六個月		
Opening net book amount	期初賬面淨值	5,309	5,182
Additions	添置	2,224	406
Amortisation charge	攤銷費用	(764)	(548)
<b>Closing net book amount</b>	期末賬面淨值	<b>6,769</b>	5,040
<b>At 30 June</b>	於6月30日		
Cost	成本	9,995	6,873
Accumulated amortisation	累計攤銷	(3,226)	(1,833)
<b>Net book amount</b>	賬面淨值	<b>6,769</b>	5,040

**9. PROPERTY, PLANT AND EQUIPMENT**

**9. 物業、廠房及設備**

		Unaudited 未經審核	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>At 1 January</b>	於1月1日		
Cost	成本	404,761	255,067
Accumulated depreciation	累計折舊	(96,145)	(74,979)
<b>Net book amount</b>	賬面淨值	<b>308,616</b>	180,088
<b>Six months ended 30 June</b>	截至6月30日止六個月		
Opening net book amount	期末賬面淨值	308,616	180,088
Additions	添置	132,067	64,944
Disposals	出售	(1,645)	(3,400)
Depreciation charge	折舊費用	(15,110)	(15,278)
<b>Closing net book amount</b>	期末賬面淨值	<b>423,928</b>	226,354
<b>At 30 June</b>	於6月30日		
Cost	成本	533,907	315,783
Accumulated depreciation	累計折舊	(109,979)	(89,429)
<b>Net book amount</b>	賬面淨值	<b>423,928</b>	226,354

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**10. OTHER ASSETS**

**10. 其他資產**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
Prepayments for property, plant and equipment and land use rights	物業、廠房及設備以及土地使用權預付款項	<b>198,053</b>	156,027
Prepayments for purchase of raw material	購買原材料預付款項	<b>125,692</b>	153,989
Value added tax recoverable	可收回增值稅	<b>23,082</b>	33,866
Prepayments for technology and other services expenses	科技及其他服務費用預付款項	<b>26,203</b>	17,530
Prepayments for short-term leases of warehouses and staff quarters	倉庫及員工宿舍短期租約預付款項	<b>3,205</b>	6,666
Others	其他	<b>2,479</b>	1,127
		<b>378,714</b>	369,205
Less: non – current items	減：非即期項目	<b>(198,053)</b>	(156,027)
Other current assets	其他流動資產	<b>180,661</b>	213,178

**11. TRADE RECEIVABLES**

**11. 貿易應收款項**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
Third parties	第三方	<b>38,247</b>	42,122
Related parties (Note 22(d))	關聯方(附註22(d))	<b>177,730</b>	164,801
		<b>215,977</b>	206,923
Less: provision for impairment	減：減值撥備	<b>(30)</b>	(30)
Trade receivables – net	貿易應收款項 – 淨額	<b>215,947</b>	206,893

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 11. TRADE RECEIVABLES (Cont'd)

The majority of the Group's third party sales are conducted through receiving advances from customers before delivering the goods to customers, with only a few customers who are granted with credit periods ranged from 30 to 90 days. The related party customers of the Group are granted with 30 days credit period. Ageing analysis based on recognition date of the gross trade receivables at the respective balance sheet dates is as follows:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
Within 3 months	3個月內	184,103	202,929
3 to 6 months	3至6個月	31,844	3,964
		<b>215,947</b>	206,893

### 11. 貿易應收款項 (續)

本集團的第三方銷售大部分以向客戶交付貨物前收取客戶墊款的方式進行，當中僅有少數客戶獲授出介乎30至90天的信貸期。本集團的關聯方客戶獲授出30天的信貸期。根據總貿易應收款項的確認日期於各結算日的賬齡分析如下：

### 12. SHARE CAPITAL

### 12. 股本

		2019 2019年 Shares 股份	2018 2018年 Shares 股份	2019 2019年 US\$' 000 千美元	2018 2018年 US\$' 000 千美元
Ordinary shares of US\$0.00001 each - Authorised on 1 January 2018, 31 December 2018 and 30 June 2019	每股0.00001美元的普通股 - 於2018年1月1日、2018年 12月31日及2019年6月30日 獲授權	5,000,000,000	5,000,000,000	50,000	50,000

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等額面值 RMB' 000 人民幣千元
On 1 January 2018, 31 December 2018 and 30 June 2019	於2018年1月1日、2018年 12月31日及2019年6月30日	1,046,900,000	10,469	68

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 13. TRADE PAYABLES

Trade payables mainly arose from the purchase of materials. The credit terms of trade payables granted by the vendors are usually 30 to 90 days.

The ageing analysis of trade payables based on invoice dates is as follows:

### 13. 貿易應付款項

貿易應付款項主要源自購買材料。賣方授出的貿易應付款項信貸期通常為30至90天。

基於發票日期的貿易應付款項賬齡分析如下：

		Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	190,260	172,376
3 to 6 months	3至6個月	4,462	9,759
6 months to 1 year	6個月至1年	6,889	6,524
		<b>201,611</b>	<b>188,659</b>



## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 14. EXPENSES BY NATURE

Expenses included in cost of sales, distribution expenses and administrative expenses are analysed as follows:

#### 14. 按性質劃分的開支

計入銷售成本、經銷開支及行政開支的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	151,785	89,526
Raw materials and consumables used	已使用原材料及耗材	771,143	475,482
Employee benefit expenses	僱員福利開支	186,042	103,980
Transportation and related charges	運輸及相關支出	45,371	24,279
Advertising and other marketing expenses	廣告及其他營銷開支	42,382	13,844
Depreciation of property, plant and equipment (Note 9)	物業、廠房及設備折舊(附註9)	15,110	15,278
Travel and entertainment expenses	差旅及招待費	14,793	5,712
Warehouse expenses	倉儲費用	14,752	9,384
Utilities	公用事業	14,271	10,212
Technical supporting fees, professional fees and other services fees	技術支援費用、專業費用及其他服務費用	13,568	6,566
Taxes and surcharges	稅項及附加費	13,188	9,236
Rental expenses	租金開支	4,800	7,832
Depreciation of right-of-use assets	使用權資產折舊	4,927	—
Maintenance	維護	3,613	2,797
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	—	488
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	764	548
Write-down of inventories	存貨撇減	416	24
Other expenses	其他開支	12,544	8,929
<b>Total</b>	<b>總計</b>	<b>1,309,469</b>	<b>784,117</b>

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**15. OTHER INCOME AND GAINS-NET**

**15. 其他收入及收益淨額**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Government grants	政府補助	<b>22,836</b>	20,835
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 利息收入	<b>2,759</b>	3,939
Sales of scrap materials	廢料銷售	<b>2,189</b>	956
Net foreign exchange gains	外匯收入淨額	<b>1,985</b>	4,038
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 公平值變動	<b>161</b>	412
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	<b>(738)</b>	(67)
Others	其他	<b>2,871</b>	663
<b>Total other income and gains – net</b>	<b>其他收入及收益淨額總額</b>	<b>32,063</b>	30,776

**16. FINANCE INCOME – NET**

**16. 融資收入淨額**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Finance income	融資收入		
– Interest income	– 利息收入	<b>8,541</b>	4,329
Finance costs	融資成本		
– Interest of lease liabilities	– 租賃負債利息	<b>(1,386)</b>	–
<b>Finance income - net</b>	<b>融資收入淨額</b>	<b>7,155</b>	4,329

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 17. INCOME TAX EXPENSE

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Current income tax	即期所得稅	88,461	65,724
Deferred income tax expense/(credit)	遞延所得稅費用/(抵免)	4,652	(610)
Income tax expense	所得稅開支	93,113	65,114

##### (a) Cayman Islands income tax

The Company was incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of local income tax.

##### (b) Hong Kong income tax

Hong Kong profits tax has been provided at the rate of 16.5% on the Group's estimated assessable profit for the six months ended 30 June 2019. The Group did not have any estimated assessable profits arising in or derived from Hong Kong during the six months ended 30 June 2018.

##### (c) Singapore income tax

The Group set up a wholly owned subsidiary in Singapore on 18 February 2019, Singapore profits tax has been provided at the rate of 17% on the estimated assessable profit for the six months ended 30 June 2019.

##### (d) PRC Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the PRC has been calculated at the CIT rate of 25% on the estimated assessable profits for the six months ended 30 June 2019 and 2018, based on the existing legislation, interpretations and practices in respect thereof.

#### 17. 所得稅開支

##### (a) 開曼群島所得稅

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，故獲豁免繳納當地所得稅。

##### (b) 香港利得稅

截至2019年6月30日止六個月，本集團已就估計應課稅溢利按16.5%的稅率撥備香港利得稅。於截至2018年6月30日止六個月，本集團並未在香港產生或賺取估計應課稅溢利。

##### (c) 新加坡所得稅

本集團於2019年2月18日在新加坡設立了一間全資附屬公司，截至2019年6月30日止六個月，已就估計應課稅溢利按17%的稅率撥備新加坡利得稅。

##### (d) 中國企業所得稅（「企業所得稅」）

本集團已根據現行法例、詮釋及有關慣例於截至2019年及2018年6月30日止六個月就估計應課稅溢利按25%的企業所得稅稅率計算其中國業務的所得稅撥備。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 17. INCOME TAX EXPENSE (Cont'd)

#### (e) PRC withholding tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to WHT at the rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

The Group has no plan to distribute the retained earnings of the Group's subsidiaries incorporated in the PRC as at 30 June 2019 in the foreseeable future. As a result, no deferred income tax liability has been recognised in this respect.

### 18. EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share for each of the six months ended 30 June 2019 and 2018 is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue, less the shares as held for the Group's Restricted Share Unit Scheme (the "RSU Scheme") during the reporting period.

### 17. 所得稅開支(續)

#### (e) 中國預扣稅(「預扣稅」)

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息一般須按10%的稅率繳納預扣稅。倘若境外投資者於香港註冊成立，並符合中國與香港訂立的雙邊稅務安排項下的條件及規定，則相關預扣稅稅率將為5%。

本集團並無計劃於可見未來分派其截至2019年6月30日在中國註冊成立的附屬公司的保留盈利。因此，本集團並無就此確認遞延所得稅負債。

### 18. 每股盈利

#### (a) 每股基本盈利

截至2019年及2018年6月30日止六個月各半年的每股基本盈利乃按本公司擁有人應佔本集團溢利除以已發行普通股加權平均數與報告期內根據本集團的受限制股份單位計劃(「受限制股份單位計劃」)所持股份數目之差額計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	270,368	184,584
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數 減去就受限制股份單位計劃 持有的股份(千股)	969,801	969,680
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	27.88	19.04

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 18. EARNINGS PER SHARE (Cont'd)

#### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The restricted shares granted and assumed vested ("Restricted Shares") are the only dilutive potential ordinary shares as at 30 June 2019 and 2018.

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年
Earnings	盈利		
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	<b>270,368</b>	184,584
Weighted average number of ordinary shares in issue for calculating basic earnings per share (thousands)	用於計算每股基本盈利的 已發行普通股加權平均數 (千股)	<b>969,801</b>	969,680
Adjustments for:	就以下各項作出調整：		
– Restricted Shares granted and assumed vested (thousands)	– 已授出及假設歸屬 受限制股份(千股)	<b>6,581</b>	8,021
Weighted average number of ordinary shares and potential ordinary shares for calculating diluted earnings per share (thousands)	用於計算每股攤薄盈利的 普通股加權平均數及 潛在普通股(千股)	<b>976,382</b>	977,701
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	<b>27.69</b>	18.88

### 19. DIVIDENDS

During the six months ended 30 June 2019, the total dividends paid amounted to RMB148,643,000 or RMB15.2952 cents per share (2018: RMB48,291,000 or RMB4.9822 cents per share) (which are net of the dividend of RMB11,297,000 (2018: RMB3,867,000) attributable to the shares held for the RSU Scheme).

### 18. 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利透過調整已發行普通股加權平均數以假設轉換所有潛在攤薄普通股而計算。於2019年及2018年6月30日的潛在攤薄普通股僅限已授出及假設已歸屬的受限制股份(「受限制股份」)。

### 19. 股息

截至2019年6月30日止六個月，支付的股息總額為人民幣148,643,000元或每股人民幣15.2952分(2018年：金額為人民幣48,291,000元或每股人民幣4.9822分)，扣除就限制性股份獎勵計劃持有股份支付人民幣11,297,000元(2018年：人民幣3,867,000元)。

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 20. CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any contingent liabilities.

### 21. COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follow:

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
Property, plant and equipment 物業、廠房及設備	<b>23,331</b>	21,380

#### (b) Non-cancellable operating leases

The Group leases various offices and warehouses under non-cancellable operating leases agreements. The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet dates but not recognised as liabilities, are as follows:

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> <b>2019年</b> <b>6月30日</b> <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB' 000 人民幣千元
Within 1 year 1年內	<b>3,288</b>	10,972
Between 1 to 5 years 1至5年間	-	12,862
<b>Total</b> 總計	<b>3,288</b>	23,834

### 20. 或有負債

於2019年6月30日，本集團並無任何或有負債。

### 21. 承擔

#### (a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

#### (b) 不可撤銷經營租賃

本集團根據不可撤銷經營租賃協議租賃多處辦公室及倉庫。不可撤銷經營租賃項下於結算日已訂約但未確認為負債的未來最低租賃應付款項如下：

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 21. COMMITMENTS (Cont'd)

#### (b) Non-cancellable operating leases (Cont'd)

From 1 January 2019, the Group has recognised right-of-use assets and lease liabilities for non-cancellable operating leases, except for short-term lease (see Note 3 for further information). The operating leases commitments as of 30 June 2019 as disclosed above are all related to short-term leases which are exempted from recognising the related right-of-use assets and lease liabilities under IFRS 16.

### 22. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

Save as disclosed elsewhere in this interim condensed consolidated financial information, the Group has the following significant related transactions which were carried out in the ordinary course of the Group's business and were determined based on mutually agreed terms.

All the transaction with related parties were conducted in accordance with the terms of contracts entered into between the Group and the related parties.

### 21. 承擔(續)

#### (b) 不可撤銷經營租賃(續)

自2019年1月1日起，本公司已確認使用權資產及不可撤銷經營租賃(短期租賃除外)(進一步資料請參閱附註3)。上述所披露的2019年6月30日的經營租賃承擔均與根據國際財務報告準則第16號豁免確認相關使用權資產及租賃負債的短期租賃有關。

### 22. 重大關聯方交易

如一方有能力直接或間接控制另一方對另一方作出財務及經營決策行使重大影響力，則各方被視為有關聯。如彼等受共同控制，各方亦被視為有關聯。本集團主要管理層成員及其近親亦被視為關聯方。

除本中期簡明綜合財務資料其他部分所披露者外，本集團有以下重大關聯交易，該等交易於本集團日常業務過程中進行且基於相互協定的條款釐定。

與關聯方的所有交易乃根據本集團及關聯方之間訂立的合約條款進行。

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**22. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)**

**(a) Sales of goods**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Sales of goods to companies beneficially owned by the ultimate shareholders of the Company (the "Ultimate Shareholders")	向由本公司最終控股股東(「最終控股股東」)實益擁有的公司銷售商品	<b>708,624</b>	540,040

**22. 重大關聯方交易 (續)**

**(a) 銷售商品**

**(b) Warehouse and rental expenses**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
<b>To companies beneficially owned by the Ultimate Shareholders</b>	<b>支付予由最終控股股東實益擁有的公司</b>		
Warehouse expenses	倉庫開支	<b>4,068</b>	2,773
Rental expense	租賃開支	<b>1,435</b>	1,691
		<b>5,503</b>	4,464

**(b) 倉庫及租賃開支**

**(c) Key management compensation**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	<b>5,228</b>	3,620

**(c) 主要管理人員薪酬**



## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 22. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

(d) Period/Year-end balances with companies beneficially owned by the Ultimate Shareholders were as follows:

		Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Trade receivables	貿易應收款項	177,730	164,801
<b>Liabilities</b>	<b>負債</b>		
Trade payables	貿易應付款項	-	218
Other payables	其他應付款項	2,220	599
Contract liabilities	合約負債	20	28
		<b>2,240</b>	<b>845</b>

(e) Free trademark license agreement

On 1 December 2015, the Group entered into two trademark license agreements with Sichuan Haidilao in respect of certain trademarks which had been registered by the name of Sichuan Haidilao in the PRC and certain trademarks which are in the process of registration by Sichuan Haidilao in the PRC (collectively, the "Trademark License Agreements"), pursuant to which Sichuan Haidilao agreed to license such trademarks for the Group to use in connection with the Group's operations on an exclusive and royalty-free basis for a perpetual term commencing from 1 January 2007 to the extent permissible under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, relevant laws and regulations.

### 22. 重大關聯方交易 (續)

(d) 與由最終控股股東實益擁有的公司的期／年末結餘如下：

		Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Trade receivables	貿易應收款項	177,730	164,801
<b>Liabilities</b>	<b>負債</b>		
Trade payables	貿易應付款項	-	218
Other payables	其他應付款項	2,220	599
Contract liabilities	合約負債	20	28
		<b>2,240</b>	<b>845</b>

(e) 免費商標許可協議

於2015年12月1日，本集團與四川海底撈就四川海底撈已在中國以四川海底撈名義註冊的若干商標和正在中國辦理註冊的若干商標訂立兩份商標許可協議（統稱「商標許可協議」），據此，四川海底撈同意按獨家及免特許權使用費基準許可本集團在香港聯合交易所有限公司證券上市規則及相關法律法規允許的情況下於其業務營運永久使用該等商標，自2007年1月1日開始。



**颐海國際控股有限公司**  
YIHAI INTERNATIONAL HOLDING LTD.