



# 頤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

## 2023 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，除非文義另有所指外，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
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong, the non-executive Director, Ms. Shu Ping, an executive Director and spouse of Mr. Zhang Yong, ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」	指	具有上市規則所賦予的涵義，且除非文義另有所指，否則指張勇先生（非執行董事）、舒萍女士（執行董事及張勇先生的配偶）、ZYSP YIHAI Ltd 及 SP YH Ltd
“Corporate Governance Code”	the 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”	Haidilao International Holding Ltd., the shares of which are listed on the Stock Exchange (stock code: 6862)	「海底撈」	指	海底撈國際控股有限公司，其股份於聯交所上市（股份代號：6862）
“Haidilao Group”	Haidilao and its subsidiaries	「海底撈集團」	指	海底撈及其附屬公司

## Definitions 釋義

“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
“Jingyuan Investment”	Jianyang City Jingyuan Investment Co., Ltd.* (簡陽市靜遠投資有限公司), a limited liability company established in the PRC on 13 March 2009, which is held as to 68% by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), 32% by Mr. Sean Shi (an executive Director) and his wife	「靜遠投資」	指 簡陽市靜遠投資有限公司，一家於2009年3月13日在中國成立的有限責任公司，由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）持有68%及由施永宏先生（為執行董事）及其妻子持有32%
“Leda Haisheng”	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd.* (上海樂達海生企業管理諮詢有限公司), a limited liability company established in the PRC on 23 May, 2017, which is held as to approximately 62.70% by Beijing Yihan Consulting Management Co., Ltd.* (北京宜涵諮詢管理有限公司), a company controlled by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders) and approximately 29.70% by Mr. Sean Shi (an executive Director) and his wife	「樂達海生」	指 上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國成立的有限責任公司，由北京宜涵諮詢管理有限公司（由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）控制的）持有約62.70%及由施永宏先生（為執行董事）及其妻子持有約29.70%
“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元
“RSU(s)”	the restricted share unit(s) 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 “Directors’ Report – The RSU Scheme” to the 2022 annual report of the Company	「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本公司2022年度報告「董事會報告 – 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

## Definitions 釋義

“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(北京)供應鏈管理有限責任公司), a limited liability company established in the PRC on 3 June 2014, and is held as to approximately 42.72% by Leda Haisheng, and 26.17% by Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a company wholly owned by Jingyuan Investment	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司, 一家於2014年6月3日在中國成立的有限責任公司, 由樂達海生持有約42.72%及由簡陽市靜海投資有限公司(靜遠投資全資擁有的公司)持有26.17%
“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
“SP YH Ltd”	a business company with limited liability incorporated in the British Virgin Islands on 30 June 2020, one of the Controlling Shareholders	「SP YH Ltd」	指	一家於2020年6月30日在英屬處女群島註冊成立的商業有限公司, 為控股股東之一
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義
“Super Hi”	SUPER HI INTERNATIONAL HOLDING LTD. (特海国际控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 9658)	「特海國際」	指	SUPER HI INTERNATIONAL HOLDING LTD. (特海国际控股有限公司), 其股份於聯交所上市(股份代號: 9658)

## Definitions

### 釋義

“Super Hi Group”	Super Hi and its subsidiaries	「特海國際集團」	指	特海國際及其附屬公司
“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
“we”, “us”, “our”	the Company and where the context otherwise requires, the Group	「我們」	指	本公司及（如文義另有所指）本集團
“ZYSP YIHAI Ltd”	a business company with limited liability incorporated in the British Virgin Islands on 10 October 2013, one of the Controlling Shareholders	「ZYSP YIHAI Ltd」	指	一家於2013年10月10日在英屬處女群島註冊成立的商業有限公司，為控股股東之一
“%”	percentage	「%」	指	百分比

## BOARD OF DIRECTORS

### Executive Directors

Mr. Sean Shi (*Chairman*)  
Mr. Guo Qiang (*Chief Executive Officer*)  
Mr. Sun Shengfeng  
Ms. Shu Ping  
Mr. Zhao Xiaokai

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

## 董事會

### 執行董事

施永宏先生 (*董事長*)  
郭強先生 (*首席執行官*)  
孫勝峰先生  
舒萍女士  
趙曉凱先生

### 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



## Corporate Information 公司資料

### JOINT COMPANY SECRETARIES

Ms. Yue Dianhong  
Ms. Chan Yin Wah

### 聯席公司秘書

岳典宏女士  
陳燕華女士

### AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng  
Ms. Chan Yin Wah

### 授權代表

孫勝峰先生  
陳燕華女士

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest Entity Auditor*

### 核數師

羅兵咸永道會計師事務所  
註冊會計師及註冊公眾利益實體核數師

### HONG KONG LEGAL ADVISER

Kirkland & Ellis  
26/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### 香港法律顧問

凱易律師事務所  
香港  
中環皇后大道中15號  
置地廣場  
告羅士打大廈26樓

### REGISTERED OFFICE

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

### 註冊辦事處

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

### CORPORATE HEADQUARTERS

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No. 2500 Zhenbei Road  
Putuo District  
Shanghai, PRC

### 公司總部

中國上海市  
普陀區  
真北路2500號  
1810室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN  
THE CAYMAN ISLANDS**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1 – 1100  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**INVESTOR RELATIONS**

Email: [tzzgx@yihchina.com](mailto:tzzgx@yihchina.com)

**WEBSITE**

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

**STOCK CODE**

1579

**開曼群島主要股份過戶登記處和過戶代  
表**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1 – 1100  
Cayman Islands

**香港主要營業地點**

香港灣仔  
皇后大道東248號  
大新金融中心40樓

**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  
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**投資者關係**

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**網站**

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**股份代號**

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 2023 2023年 RMB'000 人民幣千元	Unaudited 未經審核 2022 2022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	2,616,226	2,688,482	-2.7%
Cost of sales	銷售成本	1,817,637	1,923,375	-5.5%
Gross profit	毛利	798,589	765,107	4.4%
Operating profit	經營溢利	498,429	389,315	28.0%
Profit before income tax	除所得稅前溢利	526,926	401,383	31.3%
Profit for the period	期內溢利	376,960	296,017	27.3%
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 (以每股人民幣 分列示)	36.59	26.84	36.3%

		Unaudited 未經審核 30 June 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022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	2,632,605	2,439,808	7.9%
Current assets	流動資產	2,621,606	3,111,485	-15.7%
<b>Total assets</b>	<b>資產總額</b>	<b>5,254,211</b>	<b>5,551,293</b>	<b>-5.4%</b>
<b>Equity</b>	<b>權益</b>			
<b>Total equity</b>	<b>權益總額</b>	<b>4,558,828</b>	<b>4,537,021</b>	<b>0.5%</b>
<b>Liabilities</b>	<b>負債</b>			
Non-current liabilities	非流動負債	133,543	154,439	-13.5%
Current liabilities	流動負債	561,840	859,833	-34.7%
<b>Total liabilities</b>	<b>負債總額</b>	<b>695,383</b>	<b>1,014,272</b>	<b>-31.4%</b>

## 2023 INTERIM PERFORMANCE REVIEW

In the first half of 2023, as the economy had comprehensively resumed normal operation and the macroeconomic policies were gradually unfolding effectiveness, the market demand gradually recovered, residents' income grew steadily, and the overall economic operation was improving in its entirety. The demand for retail products for household consumption, which was spawned by the pandemic, resumed stable, while catering consumption showed a momentum of continuing recovery.

In the same period, the Group focused its main business on enhancing the channel expansion, building and refined management, improving the product research and development mechanism and gradually expanding the business-end market, continuously implementing the multi-brand strategy, while at the same time optimizing its own production and supply capacity.

With respect to channel building, the Group continued to focus on refined and standardized channel management. On the basis of channel segmentation, the condiments and instant food partners were divided according to the differences in product distribution in different regions. At the same time, the Group insisted on optimizing the “partners” assessment system, and constantly improved the management system and personnel incentive system. The Group strengthened the construction of informatization-based management and intelligent identification systems to improve the capture of changes in terminal data in a practical and effective manner.

In terms of product research and development, the Group continued to break through product research and development boundaries. While pursuing product taste and form innovation, the Group attached great attention to consumers' demand for extension of usage scenarios and cost-performance ratio. The Group always adheres to the “project-based products” system and combines it with continuously validated “theories of methodology”, under the guidance of which, the key nodes of research and development were implemented, and the research and development team was guided to conduct in-depth research on categories and industries. At the same time, the Group gradually expanded its business-end catering customers and overseas markets to continuously enrich its product matrix to meet the multi-level and diversified consumption needs of consumers.

## 2023 中期業績回顧

2023年上半年，隨着經濟社會全面恢復常態化運行，宏觀政策顯效發力，市場需求逐步恢復，居民收入平穩增長，經濟運行整體回升向好。因疫情被催生的家庭消費零售產品需求恢復平穩，同時餐飲消費呈持續恢復態勢。

同期，本集團主要業務重點為加強渠道拓展建設與精細化管理，完善產品研發機制並逐步拓展B端市場，繼續落實多品牌戰略，同時優化自有產能供應能力。

在渠道建設方面，本集團持續注重渠道精細化、標準化管理，在渠道細分的基礎上，根據不同區域產品分佈的差異性，對調味料及方便速食合夥人進行了劃分。同時堅持優化「合夥人」考核制度，不斷打磨完善管理制度和人員激勵制度。加強建設信息化管理及智能識別系統，切實有效的提升對終端數據變動的捕捉。

在產品研發方面，本集團不斷打破產品研發邊界限制，在追求產品口味與形式創新的同時，注重消費者對使用場景的延伸及性價比需求。本集團始終堅持以「產品項目制」為導向，並結合不斷驗證的「方法論」為指導，落實研發關鍵節點，引導研發團隊對品類及行業深度研究。同時，本集團逐步拓展B端餐飲客戶及海外市場，不斷豐富產品矩陣，滿足消費者多層次、多樣性的消費需求。

## Management Discussion and Analysis

### 管理層討論與分析

The Group kept implementation of the multi-brand strategy. In the existing brand matrix, the Group continued the use of “Magic Cook (筷手小廚)” and “Haidilao (海底撈)” brands based on product attributes, with emphasis on the combination of brand and products, and further enhanced consumers’ brand awareness through various publicity and promotion methods such as online platform communication and offline display of materials, as well as interactions with consumers, so as to achieve the Group’s multi-brand strategic plan.

With regards to optimizing supply capacity, the Group continued to optimize production capacity allocation. With the commencement of operation of the Ma’anshan Phase II factory and the Thai factory, the Group’s self-production ratio and overseas supply capacity have been further improved, and the control over the stability and safety of corresponding products has also been further enhanced. At the same time, the production capacity of dipping sauces and spices in the second workshop of Luohe Production Base Phase I was increased by 30,000 tons, which further improved the Group’s ancillary production system and helped to promote the overall efficiency of the supply chain.

### BUSINESS REVIEW

For the six months ended 30 June 2023, the Group recorded the revenue of RMB2,616.2 million, representing a year-on-year decrease of 2.7%, and a net profit of RMB377.0 million, representing a year-on-year increase of 27.3%.

#### Sales Channels

The Group continued to provide cooking condiment solutions to Chinese family cooking customers, catering service providers and companies in the food industry and also remained as the supplier of condiment products to Haidilao Group, Super Hi Group and Shuhai Supply Chain Group, each a related party. Whilst we also provided consumers with delicious and diverse food products. As of 30 June 2023, the major products of the Group included hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products, and the major channels for sales to third parties included distributors, e-commerce, and catering customers. The Group’s sales to third-party distributors has covered a total of 34 provincial administrative regions in China (including Hong Kong, Macau and Taiwan) as well as other 49 countries and regions overseas.

本集團堅持執行多品牌策略，在現有品牌矩陣中，根據產品屬性確定「筷手小廚」與「海底撈」品牌的使用，注重品牌與產品相結合，通過線上平台傳播及線下物料展示，以及消費者互動等多種宣傳推廣方式，進一步提升消費者的對品牌的認知度，實現集團多品牌戰略規劃。

在供應能力優化方面，本集團持續優化產能配置，隨着馬鞍山二期工廠及泰國工廠投入使用，本集團自產比例及海外供應能力得到進一步提升，我們對相應產品穩定性及安全性的把控也得到進一步提升。同時，漯河生產基地一期二號車間的蘸料及香辛料新增產能3萬噸，進一步完善了本集團配套化生產體系，有助於提升供應鏈整體效率。

#### 業務回顧

截至2023年6月30日止六個月，本集團收入為人民幣2,616.2百萬元，同比下降2.7%；淨利潤為人民幣377.0百萬元，同比增長27.3%。

#### 銷售渠道

本集團持續為家庭烹飪客戶、餐飲服務供應商以及食品行業公司提供烹飪調味料解決方案，也作為關聯方海底撈集團、特海國際集團及蜀海供應鏈集團的調味料產品供應商；同時，我們亦為消費者提供美味多樣的食品。截至2023年6月30日，本集團的主要產品包含火鍋調味料，中式複合調味料和方便速食等品類，經銷商、電商及餐飲客戶等為第三方銷售的主要渠道。本集團的第三方經銷商銷售業務共覆蓋了中國（包括港澳台）34個省級行政區，以及49個海外國家和地區。



In the first half of 2023, the Group continued to focus on the building and expansion of third-party sales channels, promote the healthy development of sales channels, implement refined and standardized management of channels and distributors, and adhere to the assessment mechanism of “partners” system through the combination of process assessment and performance evaluation. At the same time, in order to further improve the standardized process of channel management, we adopted segmented management of condiments and instant food partners based on local conditions according to the differences of different categories in markets of different distribution area. We continued to improve the informatization-based management system, continuously strengthened the practicability and availability of the information system, and achieved accurate and efficient communication through channels, so as to improve the overall operational efficiency. At the same time, the Group further explored the lower-end markets, expanded the product audience, continuously improved the channel coverage of the lower-end markets, increased the number of products launched at the sales point, and improved the overall satisfaction of the channels.

In respect of the development of e-commerce channels, the Group authorized professional distributors to manage some online flagship stores and insisted on using the flagship stores as the major interactive base for brands to enhance communication with consumers in order to continuously improve interactive consumer experience so as to further boost the influence of e-commerce channel communication and operational efficiency, while providing more intimate shopping experience for consumers. In the first half of 2023, the Group continued to formulate targeted marketing plans for different festivals and promotional campaigns. As of 30 June 2023, the Group had nine flagship stores on e-commerce platforms such as Tmall.com, JD.com and Pinduoduo.

For sales to related parties (i.e., sales to the Haidilao Group, the Super Hi Group and the Shuhai Supply Chain Group), as the economy and society comprehensively resumed normal operation, market vitality gradually recovered, with more active offline consumption scenarios and continuous recovery in catering consumption, the Group recorded sales revenue from related parties of RMB887.3 million for the six months ended 30 June 2023, representing a year-on-year increase of 34.6%.

2023年上半年，本集團堅持注重第三方銷售渠道的建設和拓展，促進銷售渠道健康良性發展，繼續實施渠道和經銷商精細化、標準化管理，堅持過程考核與業績評價相結合的「合夥人」考核機制。同時為進一步提高渠道管理的標準化流程，根據不同品類在不同流通區域市場的差異性，因地制宜的對調味料及方便速食「合夥人」採取細化管理。持續完善信息化管理制度，不斷加強信息化系統的實用性及可操作性，實現渠道精準高效溝通，以期提升整體運營效率。同時，本集團進一步深耕下沉市場，擴大產品受眾，不斷提升下沉市場渠道覆蓋能力，增加售點上架產品數量，提高渠道整體滿意度。

電商渠道發展方面，本集團為了持續加強消費者互動體驗，授權專業經銷商對部分線上旗艦店進行管理，堅持以旗艦店為主要品牌互動陣地，加強消費者溝通，以期提升電商渠道傳播影響力及運營效率，同時為消費者提供更為貼心的購物體驗。2023年上半年，本集團依舊根據不同的節日及促銷節點，制定具有針對性的營銷方案。截至2023年6月30日，本集團在天貓、京東、拼多多等電商平台擁有9家旗艦店。

在向關聯方的銷售方面（指向海底撈集團、特海國際集團以及蜀海供應鏈集團），隨着經濟社會全面恢復常態化運行，市場活力逐步恢復，線下消費場景趨於活躍，餐飲消費持續恢復，截至2023年6月30日止六個月，本集團關聯方的銷售收入為人民幣887.3百萬元，同比增長34.6%。

#### Products

In the first half of 2023, the Group continued to seek new opportunities for product innovation and categories expansion, train professional technical talents, and adhere to the implementation of a product research and development system that combines planning and coordination by the innovation committee with detailed research and implementation by product team leaders. By bridging theories and practices, the Group continuously enriched the “methodology” of product research and development, improved the development process and further optimized the selection criteria for product launch. In line with the changes in market demand, the Group has continued to explore products that meet the needs of customers and the market, continuously enriched the product matrix, optimized the product structure, and enhanced the market position of core products. Meanwhile, the Group further expanded its business horizon by investigating the needs of business-end catering customers and completed customer expansion and the initial development stage of business-end product matrix. For overseas products, the Group fully leveraged on its market exploration capabilities, changed its research and development ideas, and focused on the unique local flavors in exotic style, with a view to enhancing the acceptance of products in overseas markets. At the same time, The Group continued to implement the multi-brand strategy, and determined the use and marketing plan of “Magic Cook (筷手小廚)” and “Haidilao (海底撈)” brands based on product attributes, so as to enhance brand awareness and reputation.

In the first half of 2023, the Group launched new product categories such as soup, beef tallow cubes and a variety of convenient ready-to-eat food products to meet consumers’ diversified needs for usage scenarios and high cost-performance and conducted product promotions by ways of marketing methods that matched with festival themes, online communication, and promotional activities.

For the six months ended 30 June 2023, the Group had added a total of 14 hot pot condiment products, 35 Chinese-style compound condiment products, and 29 convenient ready-to-eat food products, and at the same time, taking into account the market feedback and dynamic sales of the products, it had ceased to sell certain products and consolidated certain product specifications. As at 30 June 2023, the Group sold a total of 54 hot pot condiment products, 71 Chinese-style compound condiment products, and 60 convenient ready-to-eat food products.

#### 產品

2023年上半年，本集團不斷尋求產品創新與品類拓展的新機遇，持續培養專業性技術人才，堅持實施創新委員統籌規劃與產品組長細化研究及落地相結合的產品研發制度。通過理論與實踐相結合的方式，不斷豐富產品研發「方法論」，完善開發流程並進一步提高產品上市篩選標準。本集團結合市場需求變化，持續挖掘符合客戶及市場需求的產品，不斷豐富產品矩陣，優化產品結構，提升核心產品的市場地位。同時通過調研B端餐飲客戶需求，進一步拓展業務邊界，目前已完成客戶拓展及B端產品矩陣初級開發階段。海外產品方面，本集團充分發揮市場探索能力，轉變研發思路，以當地獨特的地方風味和異域風情為導向，以期提高海外市場產品接受度。同時，本集團繼續實施多品牌策略，根據產品屬性確定對「筷手小廚」與「海底撈」品牌的使用及推廣方案，提升品牌的知名度和美譽度。

2023年上半年，本集團推出湯料、牛油四小塊及多種方便速食等類別的新品，滿足消費者對使用場景及高性價比的多元化需求，並配合節日主題、線上傳播和促銷活動等營銷手段進行產品推廣。

截至2023年6月30日止六個月，本集團共新增了14款火鍋調味料產品，35款中式複合調味料產品，29款方便速食產品，同時，結合產品的市場反饋及動銷情況，停止銷售部分產品並整合了部分產品規格。截至2023年6月30日，本集團共銷售54款火鍋調味料產品，71款中式複合調味料產品，60款方便速食產品。

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			2022 2022年		
		2023 2023年			2022 2022年		
		Revenue 收入 (RMB'000) (人民幣千元)	Sales Volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤 平均售價 (RMB) (人民幣元)	Revenue 收入 (RMB'000) (人民幣千元)	Sales Volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤 平均售價 (RMB) (人民幣元)
<b>Hot pot condiments<sup>(1)</sup></b>	<b>火鍋調味料<sup>(1)</sup></b>						
Third parties	第三方	814,675	28,438	28.6	809,895	28,239	28.7
Related parties	關聯方	839,540	41,393	20.3	613,031	31,715	19.3
Subtotal	小計	1,654,215	69,831	23.7	1,422,926	59,954	23.7
<b>Chinese-style compound condiments<sup>(2)</sup></b>	<b>中式複合調味料<sup>(2)</sup></b>						
Third parties	第三方	346,680	14,241	24.3	338,022	13,819	24.5
Related parties	關聯方	18,656	792	23.6	4,833	227	21.3
Subtotal	小計	365,336	15,033	24.3	342,855	14,046	24.4
<b>Convenient ready-to-eat food products<sup>(3)</sup></b>	<b>方便速食<sup>(3)</sup></b>						
Third parties	第三方	544,060	15,239	35.7	855,695	21,586	39.6
Related parties	關聯方	28,970	1,091	26.6	41,572	1,047	39.7
Subtotal	小計	573,030	16,330	35.1	897,267	22,633	39.6
<b>Others<sup>(4)</sup></b>	<b>其他<sup>(4)</sup></b>	23,645	2,420	9.8	25,434	9,342	2.7
<b>Total</b>	<b>總計</b>	<b>2,616,226</b>	<b>103,614</b>	<b>25.2</b>	<b>2,688,482</b>	<b>105,975</b>	<b>25.4</b>

Notes:

- (1) Mainly including the Group's sales of products such as hot pot soup flavorings and hot pot dipping sauce
- (2) Mainly including the Group's sales of products such as Chinese-style compound condiments and ready-to-eat sauce
- (3) Mainly including the Group's sales of products such as self-serving small hot pots, self-serving rice, brewed vermicelli, and instant rice
- (4) Mainly including the Group's sales of products such as raw materials for trade and packaged goods

附註：

- (1) 主要包含本集團銷售的火鍋底料及火鍋蘸料產品
- (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、自加熱米飯、沖泡粉及乾拌飯產品
- (4) 主要包含本集團銷售的貿易類原材料及包裝物等

## Management Discussion and Analysis

### 管理層討論與分析

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

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022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 condiments	火鍋調味料收入	1,654,215	63.2%	1,422,926	52.9%
Revenue from Chinese-style compound condiments	中式複合調味料收入	365,336	14.0%	342,855	12.8%
Revenue from convenient ready-to-eat food products	方便速食收入	573,030	21.9%	897,267	33.4%
Other revenue	其他收入	23,645	0.9%	25,434	0.9%
<b>Total revenue</b>	<b>總收入</b>	<b>2,616,226</b>	<b>100%</b>	<b>2,688,482</b>	<b>100%</b>



## FINANCIAL REVIEW

### Revenue

The revenue of the Group decreased by 2.7% from RMB2,688.5 million for the six months ended 30 June 2022 to RMB2,616.2 million for the corresponding period in 2023.

### Revenue by product

## 財務回顧

### 收入

本集團的收入由截至2022年6月30日止六個月的人民幣2,688.5百萬元降低2.7%至2023年同期的人民幣2,616.2百萬元。

### 按產品劃分的收入

		For the six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from hot pot condiments 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 condiments 佔火鍋 調味料收入 百分比
<b>Revenue from hot pot condiments products</b>	火鍋調味料產品收入				
Revenue from third parties	來自第三方收入	814,675	49.2%	809,895	56.9%
Revenue from related parties	來自關聯方收入	839,540	50.8%	613,031	43.1%
<b>Total revenue from hot pot condiments products</b>	火鍋調味料產品總收入	<b>1,654,215</b>	<b>100%</b>	1,422,926	100%

Revenue from hot pot condiment products increased by 16.3% from RMB1,422.9 million for the six months ended 30 June 2022 to RMB1,654.2 million for the corresponding period in 2023, accounting for 63.2% of the revenue for the same period. Among this, revenue from sales of hot pot condiment products to related parties increased by 36.9% year-on-year, which was mainly due to the increase in revenue from stores of related parties as the catering industry recovered; and revenue from sales of hot pot condiment products to third parties increased by 0.6% year-on-year.

火鍋調味料產品所得收入由截至2022年6月30日止六個月的人民幣1,422.9百萬元增長16.3%至2023年同期的人民幣1,654.2百萬元，佔同期收入的63.2%。其中，向關聯方銷售火鍋調味料產品收入同比增長36.9%，原因主要是餐飲復蘇關聯方門店收入增加，及向第三方銷售的火鍋調味料產品收入同比增長0.6%。



## 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

		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese-style compound condiments 佔中式 複合調味料 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese-style compound condiments 佔中式 複合調味料 收入百分比
<b>Revenue from Chinese-style compound condiments</b>	中式複合調味料收入				
Revenue from third parties	來自第三方收入	<b>346,680</b>	<b>94.9%</b>	338,022	98.6%
Revenue from related parties	來自關聯方收入	<b>18,656</b>	<b>5.1%</b>	4,833	1.4%
<b>Total revenue from Chinese-style compound condiments</b>	中式複合調味料總收入	<b>365,336</b>	<b>100%</b>	342,855	100%

Revenue from Chinese-style compound condiments increased by 6.6% from RMB342.9 million for the six months ended 30 June 2022 to RMB365.3 million for the corresponding period of 2023, accounting for 14.0% of the revenue for the same period. Among this, the revenue from sales of Chinese-style compound condiments to related parties increased by 286.0%, which was mainly due to the increase in product categories after the launch of new products; and the revenue from sales of Chinese-style compound condiments to third parties increased by 2.6%, mainly due to the upgrade of the condiment products and the launch of new products.

中式複合調味料所得收入由截至2022年6月30日止六個月的人民幣342.9百萬元增長6.6%至2023年同期的人民幣365.3百萬元，佔同期收入的14.0%。其中，向關聯方銷售中式複合調味料收入增長286.0%，增長原因主要是因新品上市後品項增加；向第三方銷售中式複合調味料收入增長2.6%，增長原因主要是調味料產品升級及新品上市。

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

		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to-eat food products 佔方便 速食產品 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to-eat food products 佔方便 速食產品 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	544,060	94.9%	855,695	95.4%
Revenue from related parties	來自關聯方收入	28,970	5.1%	41,572	4.6%
<b>Total revenue from convenient ready-to-eat food products</b>	方便速食產品總收入	<b>573,030</b>	<b>100%</b>	897,267	100%

The revenue from convenient ready-to-eat food products decreased by 36.1% from RMB897.3 million for the six months ended 30 June 2022 to RMB573.0 million for the corresponding period of 2023, accounting for 21.9% of the revenue for the same period. Among this, the revenue from sales of convenient ready-to-eat food products to related parties decreased by 30.3%; and the revenue from sales of convenient ready-to-eat food products to third parties decreased by 36.4%. The decrease was mainly due to the resumption of diversified consumption scenarios, decrease in demand for self-serving small hot pots and a change in the sales structure of instant food during the Reporting Period.

方便速食產品所得收入由截至2022年6月30日止六個月的人民幣897.3百萬元降低36.1%至2023年同期的人民幣573.0百萬元，佔同期收入的21.9%。其中，向關聯方銷售方便速食產品收入降低30.3%，向第三方銷售方便速食產品收入降低36.4%，主要原因為報告期內消費場景恢復多元化，自加熱小火鍋需求下降，及方便食品銷售結構變化。

## 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			
		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比
<b>Related party customers</b>	<b>關聯方客戶</b>				
Haidilao Group, Super Hi Group, Shuhai Supply Chain Group	海底撈集團、 特海國際集團、 蜀海供應鏈集團	<b>887,339</b>	<b>33.9%</b>	659,481	24.6%
<b>Third party customers</b>	<b>第三方客戶</b>				
Distributors	經銷商	<b>1,570,028</b>	<b>60.0%</b>	1,858,120	69.1%
E-commerce	電商	<b>155,883</b>	<b>6.0%</b>	159,392	5.9%
<b>Others</b>	<b>其他</b>	<b>2,976</b>	<b>0.1%</b>	11,489	0.4%
<b>Total revenue</b>	<b>總收入</b>	<b>2,616,226</b>	<b>100%</b>	2,688,482	100%

In the first half of 2023, as the economy and society fully resumed normal operation, the market vitality had been recovering gradually, the offline consumption scenario became more proactive, and the catering consumption continued to recover. Revenue from sales to related parties was RMB887.3 million for the six months ended 30 June 2023, representing a year-on-year increase of 34.6%.

For the six months ended 30 June 2023, revenue from sales to distributors was RMB1,570.0 million, representing a year-on-year decrease of 15.5%; and sales revenue from e-commerce channels was RMB155.9 million, representing a year-on-year decrease of 2.2%.

2023年上半年隨着經濟社會全面恢復常態化運行，市場活力逐步恢復，線下消費場景更加積極，餐飲消費持續恢復，截至2023年6月30日止六個月向關聯方銷售的銷售收入為人民幣887.3百萬元，同比增長34.6%。

截至2023年6月30日止六個月向經銷商銷售的收入為人民幣1,570.0百萬元，同比降低15.5%；及電商渠道的銷售收入為人民幣155.9百萬元，同比降低2.2%。

## Revenue by geographic region

按地域劃分的收入

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

下表列示了本集團於所示期間以地域劃分的收入：

		For the six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比
Northern China <sup>(5)</sup>	華北 <sup>(5)</sup>	1,137,334	43.5%	1,108,883	41.2%
Southern China <sup>(6)</sup>	華南 <sup>(6)</sup>	1,314,345	50.2%	1,424,313	53.0%
Other markets	其他市場	164,547	6.3%	155,286	5.8%
<b>Total revenue</b>	<b>總收入</b>	<b>2,616,226</b>	<b>100%</b>	<b>2,688,482</b>	<b>100%</b>

Notes:

附註：

(5) Including Heilongjiang, Jilin, Liaoning, Inner Mongolia, Beijing, Tianjin, Hebei, Shandong, Shanxi, Henan, Ningxia, Shaanxi, Gansu, Qinghai, Xinjiang and Tibet

(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) Including Jiangsu, Shanghai, Zhejiang, Anhui, Jiangxi, Fujian, Hubei, Hunan, Guangdong, Chongqing, Guizhou, Guangxi, Sichuan, Yunnan and Hainan

(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

## Cost of Sales

銷售成本

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, etc., decreased by 5.5% from RMB1,923.4 million for the six months ended 30 June 2022 to RMB1,817.6 million for the corresponding period of 2023. The decrease in cost of sales was mainly due to decrease in purchase price in raw materials such as grease and beef pack.

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等)由截至2022年6月30日止六個月的人民幣1,923.4百萬元降低5.5%至2023年同期的人民幣1,817.6百萬元，銷售成本的下降主要是由於油脂類原料、牛肉包等採購價格下降。

## Management Discussion and Analysis

### 管理層討論與分析

#### Gross Profit and Gross Profit Margin

#### 毛利及毛利率

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

		2023 2023年		2022 2022年	
		Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 %	Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 %
<b>Hot pot condiments</b>	火鍋調味料	<b>544,563</b>	<b>32.9%</b>	466,156	32.8%
Third parties	第三方	391,171	48.0%	388,046	47.9%
Related parties	關聯方	153,392	18.3%	78,110	12.7%
<b>Chinese-style compound condiments</b>	中式複合調味料	<b>120,455</b>	<b>33.0%</b>	108,863	31.8%
Third parties	第三方	117,721	34.0%	108,090	32.0%
Related parties	關聯方	2,734	14.7%	773	16.0%
<b>Convenient ready-to-eat food products</b>	方便速食	<b>133,213</b>	<b>23.2%</b>	189,672	21.1%
Third parties	第三方	126,367	23.2%	181,830	21.2%
Related parties	關聯方	6,846	23.6%	7,842	18.9%
<b>Others</b>	其他	<b>358</b>	<b>1.5%</b>	416	1.6%
<b>Total</b>	<b>總計</b>	<b>798,589</b>	<b>30.5%</b>	765,107	28.5%

The Group's gross profit increased by 4.4% from RMB765.1 million for the six months ended 30 June 2022 to RMB798.6 million for the corresponding period in 2023, and the gross profit margin increased from 28.5% for the six months ended 30 June 2022 to 30.5% for the corresponding period in 2023. The increase in gross profit margin was mainly due to decrease in cost of sales as a result of price decrease in some of the raw materials.

#### Distribution Expenses

The Group's distribution expenses decreased by 23.8% from RMB314.5 million for the six months ended 30 June 2022 to RMB239.8 million for the corresponding period in 2023. The Group's distribution expenses as a percentage of the Group's revenue decreased from 11.7% for the six months ended 30 June 2022 to 9.2% for the corresponding period in 2023. The decrease in distribution expenses was mainly attributable to the decrease in advertising expenses and transportation expenses.

本集團的毛利由截至2022年6月30日止六個月的人民幣765.1百萬元增長4.4%至2023年同期的人民幣798.6百萬元，而毛利率由截至2022年6月30日止六個月的28.5%增長至2023年同期30.5%。毛利率增長的原因主要是部分原料價格下降導致銷售成本下降。

#### 經銷開支

本集團的經銷開支由截至2022年6月30日止六個月的人民幣314.5百萬元降低23.8%至2023年同期的人民幣239.8百萬元。本集團的經銷開支佔本集團收入由截至2022年6月30日止六個月的11.7%減少至2023年同期的9.2%。經銷開支減少的主要原因是廣告費用及運輸費用下降。



### Administrative Expenses

The Group's administrative expenses increased by 11.6% from RMB126.2 million for the six months ended 30 June 2022 to RMB140.8 million for the corresponding period in 2023. The Group's administrative expenses as a percentage of the Group's revenue increased from 4.7% for the six months ended 2022 to 5.4% for the corresponding period in 2023. The increase in administrative expenses was mainly attributable to the increase in the travel and office expenses and new plants establishment expenses.

### Other Income and Gains – Net

The Group's net amount of other income and gains increased by 23.9% from RMB64.9 million for the six months ended 30 June 2022 to RMB80.4 million for the corresponding period in 2023, which was mainly due to the increase in gains in foreign exchange of the Group as a result of the change in foreign exchange rate and the increase in government grant.

### Finance Income – Net

The Group's net amount of finance income increased by 136.1% from RMB12.1 million for the six months ended 30 June 2022 to RMB28.5 million for the corresponding period in 2023, which was mainly due to the increase in interest income as a result of the increase in deposits of the Group.

### Profit before Income Tax

As a result of the foregoing, the Group's profit before income tax increased by 31.3% from RMB401.4 million for the six months ended 30 June 2022 to RMB526.9 million for the corresponding period in 2023.

### Income Tax Expenses

The Group's income tax expenses increased by 42.3% from RMB105.4 million for the six months ended 30 June 2022 to RMB150.0 million for the corresponding period in 2023. The effective tax rate increased from 26.3% for the six months ended 30 June 2022 to 28.5% for the corresponding period in 2023, which was mainly due to the increase in withholding tax on the profits expected to be distributed by the Group's subsidiaries in mainland China to the Group's overseas subsidiaries.

### 行政開支

本集團的行政開支由截至2022年6月30日止六個月的人民幣126.2百萬元增長11.6%至2023年同期的人民幣140.8百萬元。本集團行政開支佔本集團收入的百分比由截至2022年6月30日止六個月的4.7%增長至2023年同期的5.4%。行政開支增加主要原因是差旅辦公費用及新開工廠開辦費用增加。

### 其他收入及收益淨額

本集團的其他收入及收益淨額由截至2022年6月30日止六個月的人民幣64.9百萬元增加23.9%至2023年同期的人民幣80.4百萬元，主要是由於匯率變化導致本集團匯兌收益增加以及收到的政府補助增加。

### 融資收入淨額

本集團的財務收支淨額由截至2022年6月30日止六個月的人民幣12.1百萬元增加136.1%至2023年同期的人民幣28.5百萬元，主要是由於本集團存款金額增加從而利息收入增加。

### 除所得稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2022年6月30日止六個月的人民幣401.4百萬元增長31.3%至2023年同期的人民幣526.9百萬元。

### 所得稅開支

本集團的所得稅開支由截至2022年6月30日止六個月的人民幣105.4百萬元增長42.3%至2023年同期的人民幣150.0百萬元。有效稅率由截至2022年6月30日止六個月的26.3%增加至2023年同期的28.5%，主要是由於本集團中國內地附屬公司預計向本集團境外附屬公司所分派溢利的預扣稅增加。

## Management Discussion and Analysis

### 管理層討論與分析

#### Profit for the Period

As a result of the foregoing, the Group's net profit increased by 27.3% from RMB296.0 million for the six months ended 30 June 2022 to RMB377.0 million for the corresponding period in 2023. Basic earnings per share increased from RMB26.84 cents for the six months ended 30 June 2022 to RMB36.59 cents for the corresponding period in 2023 and net profit margin increased from 11.0% for the six months ended 30 June 2022 to 14.4% for the corresponding period of 2023, which were attributable to decrease in price of raw materials, higher gross profit margin, reduction in expenses and increase in other gains.

#### Capital Liquidity and Financial Resources

As at 30 June 2023, the Group's operations were mainly funded by the cash generated from its operation. The Group intended to utilize internal resources to provide funds for its business operations and expansion through organic growth and sustainable development.

#### Cash and Cash Equivalents

As at 30 June 2023, the Group's cash and cash equivalents were mainly consisted of Renminbi, US dollars and Singapore dollars. Cash and cash equivalents amounted to approximately RMB2,092.1 million (31 December 2022: RMB1,880.5 million).

#### Asset-Liability Ratio

As at 30 June 2023, the Group's asset-liability ratio<sup>(7)</sup> was 13.2% (31 December 2022: 18.3%). The Group did not have any bank borrowings.

Note:

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

#### 期內利潤

由於上文所述內容，本集團淨利潤由截至2022年6月30日止六個月的人民幣296.0百萬元增長27.3%至2023年同期的人民幣377.0百萬元。每股基本盈利由截至2022年6月30日止六個月的人民幣26.84分增長至2023年同期的人民幣36.59分。而淨利率由截至2022年6月30日止六個月的11.0%增長至2023年同期的14.4%。主要是由於原材料價格下降、毛利率上升、費用下降及其他收益增加。

#### 資金流動性及財政資源

截至2023年6月30日，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2023年6月30日，本集團的現金及現金等價物主要是由人民幣、美元和新加坡元組成，現金及現金等價物約為人民幣2,092.1百萬元（2022年12月31日：人民幣1,880.5百萬元）。

#### 資產負債比率

截至2023年6月30日，本集團的資產負債比率<sup>(7)</sup>為13.2%（2022年12月31日：18.3%）。本集團並無任何銀行借款。

附註：

- (7) 資產負債比率按財政期末的總負債除以總資產計算。

### Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 30 June 2023, inventories amounted to approximately RMB259.4 million (31 December 2022: RMB387.5 million), and the turnover days of inventories decreased from 33.3 days for the year ended 31 December 2022 to 32.0 days for the six months ended 30 June 2023. The decrease in turnover days of inventories was mainly due to the Group's enhanced efficiency in inventory control.

### Trade Receivables

Trade receivables represent the amounts due from customers in respect of sales of goods in the ordinary course of business. As at 30 June 2023, the trade receivables amounted to approximately RMB198.4 million (31 December 2022: RMB155.6 million). The change was mainly due to the increase in revenue from related parties. The turnover days of trade receivables increased from 11.6 days for the year ended 31 December 2022 to 12.2 days for the six months ended 30 June 2023.

### Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Due to the cyclical effects of low and peak seasons for production and sales and the seasonal procurement cycle, trade payables amounted to approximately RMB240.1 million as at 30 June 2023 (31 December 2022: RMB396.3 million). The turnover days of trade payables increased from 29.4 days for the year ended 31 December 2022 to 31.5 days for the six months ended 30 June 2023.

### Contingent Liabilities

As at 30 June 2023, the Company did not have any material contingent liabilities.

### Charge of Assets

As at 30 June 2023, the Company did not charge any fixed assets as securities for borrowings.

### Borrowings

As at 30 June 2023, the Company did not have any bank borrowings.

### 存貨

存貨主要包括原材料、在製品與製成品。截至2023年6月30日存貨約為人民幣259.4百萬元（2022年12月31日：人民幣387.5百萬元），存貨周轉天數從截至2022年12月31日止年度的33.3天降低到截至2023年6月30日止六個月的32.0天。存貨周轉天數減少的主要原因是本集團對庫存效率的把控進一步提升。

### 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2023年6月30日貿易應收賬款約為人民幣198.4百萬元（2022年12月31日：人民幣155.6百萬元），變動的主要原因是關聯方收入增加。貿易應收賬款周轉天數從截至2022年12月31日止年度的11.6天增加到截至2023年6月30日止六個月的12.2天。

### 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2023年6月30日貿易應付賬款約為人民幣240.1百萬元（2022年12月31日：人民幣396.3百萬元）。貿易應付賬款周轉天數從截至2022年12月31日止年度的29.4天上升到截至2023年6月30日止六個月的31.5天。

### 或然負債

截至2023年6月30日，本公司並無任何重大或然負債。

### 資產押記

截至2023年6月30日，本公司並無抵押任何固定資產作為借款擔保。

### 借貸

截至2023年6月30日，本公司並無任何銀行借款。

## Management Discussion and Analysis

### 管理層討論與分析

#### Debt-to-Equity Ratio

As at 30 June 2023, the debt-to-equity ratio<sup>(8)</sup> of the Company was 2.4%.

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 ordinary course of business

#### Risk of Foreign Exchange Rate and Hedging

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain cash in hand denominated in Singapore dollars and United States dollars, and is therefore exposed to foreign exchange risk. The Group has not hedged against its foreign exchange risk. However, the Group will closely monitor the exposure and will take specific measures when necessary to make sure the foreign exchange risk is manageable and within control.

#### Employees and Remuneration Policy

As at 30 June 2023, the total number of employees of the Group was 2,713 (including temporary workers), including 2,052 employees in the production system, 509 employees in the marketing system, and 152 employees in the administrative and management-related functional systems.

For the six months ended 30 June 2023, the Group's total staff costs amounted to RMB247.0 million, including salaries, wages, allowances and benefits. The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

#### Material Acquisitions and Disposals

For the six months ended 30 June 2023, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

#### 資本負債比率

截至2023年6月30日，本公司的資本負債比率<sup>(8)</sup>為2.4%。

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，本集團持有若干以新幣及美元列值的現金，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。

#### 僱員及薪酬政策

截至2023年6月30日，本集團員工總人數為2,713人(含臨時工)，其中包括了生產體系員工2,052人，營銷體系員工509人，行政和管理相關職能體系員工152人。

截至2023年6月30日止六個月，本集團的總員工成本為人民幣247.0百萬元，包括薪金、工資、津貼、福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

#### 重大收購及出售事項

截至2023年6月30日止六個月，本集團無附屬公司、聯營公司及合營企業的重大收購及出售情況。



## FUTURE PROSPECTS

### Industry and Business Outlook

In the first half of 2023, as the economy and society comprehensively resumed normal operation, the national economy was rebounding with a good prospect, and the recovery of consumption market was generally stable. In the second half of 2023, with the gradual implementation of various consumption promotion policies, the consumption environment and order will be further improved, and the consumption ability and confidence of residents will continue to increase. Green shoots are expected to continue to emerge in the consumption market with a positive outlook.

In the second half of 2023, the Group will continue to focus on product research and development, brand promotion, channel building and supply chain optimization.

In respect of product research and development, the Group will continue to adhere to the “project-based products” system as the guideline, continuously improve the product research and development “theories of methodology”, focus on the combination of theory and practice, introduce innovative talents, and maintain flexibility and creativity of the research and development team while improve the product research and development capabilities. Through a stricter product selection model, the Group will continue to enhance the comprehensive competitiveness of its products to meet the diversified consumption needs of consumers at different levels. At the same time, the Group will continue to develop the Business-end product market, explore the needs of catering customers in the already-covered product categories to enrich the Business-end product matrix. In respect of overseas business, the Group puts emphasis on product development based on local characterized tastes, with a view to continuously enhancing overseas consumers’ awareness and acceptance of the Group’s products.

In terms of brand strategy, the Group will continue to implement the multi-brand strategy and enhance consumers’ awareness of our brands such as “Haidilao (海底撈)” and “Magic Cook (筷手小廚)” through online and offline promotional channels, and continue to enrich our product forms and flavours to raise the loyalty in our brand.

## 未來前景

### 行業及業務展望

2023年上半年，隨着經濟社會全面恢復常態化運行，國民經濟回升向好，消費市場恢復態勢總體比較平穩。2023年下半年，隨着各項促進消費政策逐步落實，消費環境、消費秩序將進一步改善，居民消費能力和消費信心將持續提升，消費市場有望持續呈現回升向好態勢。

2023年下半年，本集團仍將產品研發、品牌推廣、渠道建設及供應鏈優化作為公司策略重點。

在產品研發方面，本集團將繼續堅持以「產品項目制」為導向，不斷完善產品研發「方法論」，注重理論與實踐相結合，引入創新型人才，在提高產品研發能力的同時，保持研發團隊的靈活性與創造力。通過更為嚴苛的產品篩選模式，不斷提升產品的綜合競爭能力，以期滿足消費者多層次、多樣化的消費需求。同時，本集團將繼續開發B端產品市場，在已涵蓋的產品種類中不斷挖掘餐飲客戶需求，豐富B端產品矩陣。在海外業務方面，注重以當地特色風味為產品開發基礎，以期不斷提高海外消費者對本集團產品的認識與接受程度。

在品牌策略方面，本集團將繼續實施多品牌戰略，通過線上線下等多渠道的宣傳推廣方式，提升消費者對「海底撈」及「筷手小廚」等品牌的認知度，不斷豐富產品形式和口味，提高品牌忠誠度。



## Management Discussion and Analysis

### 管理層討論與分析

In respect of channel building, the Group will continue to adhere to the refined and standardized management of channels. Through the flexible use of the information management system and the improvement of the intelligent tracking and identification system, the Group's intelligent management level will be continuously improved. At the same time, we will continue to refine and improve the management system and personnel incentive system, and earnestly encourage internal sales personnel and external distributors with a view to improving the overall operating efficiency of the channels, while further covering the sinking market, enhancing the single-point sales force, and continuously improving the market share and industry position of the Group.

In terms of supply chain optimization, the Group will continue to improve the utilization rate of production capacity on the basis of existing production capacity, continuously improve the lean production capacity and coverage capacity of the existing supply chain, optimize the division of supply technology categories, improve the degree of automation of production lines, and optimize the cost on the supply end. At the same time, with the initial establishment of the Southeast Asia supply center, the Group will gradually optimize and integrate overseas procurement resources, reduce transportation and logistics costs, improve the efficiency of overseas supply chains, and gradually spread to other overseas regional markets by radiating the Southeast Asian market.

#### Material Investments and Prospects

In order to further supplement and optimize production capacity, the Group mainly takes the following measures:

Firstly, the Bazhou Phase II project in Hebei Province commenced construction in June 2022, and is expected to commence operation by the end of the third quarter of 2023. The planned annual production capacity of convenient ready-to-eat food products has been adjusted to 28,000 tonnes due to the change of relevant market demands, mainly for sales in northern and northeastern regions of China, which is helpful for the Group to better control logistics costs to relieve production capacity pressure during peak seasons.

Secondly, the production base of Jianyang in Sichuan Province mainly focuses on hot pot soup flavourings and compound condiment products, with a planned annual production capacity of 30,000 tonnes, which is expected to be put into operation by the end of 2023. It will mainly focus on satisfying the demand of soup flavourings and compound condiments in Southwest China, and will develop regional business-end customers.

在渠道建設方面，本集團將繼續堅持渠道精細化、標準化的管理方式。通過靈活運用信息化管理體系，完善智能追蹤識別系統，不斷提高本集團智能化管理水平。同時，我們將持續打磨完善管理制度和人員激勵制度，切實鼓勵內部銷售人員和外部經銷商，以期提升渠道整體運營效率，並進一步覆蓋下沉市場，提升單點銷售賣力，持續提高本集團的市場佔有率和行業地位。

在供應鏈優化方面，本集團將在現有產能基礎上持續提升產能利用率，不斷提高現有供應鏈精益化生產能力及覆蓋能力，優化供應技術品類分工，提高生產線自動化程度，並優化供應端成本。同時，隨着東南亞供應中心初步建成，本集團將逐步優化整合海外採購資源，降低運輸和物流成本，提升海外供應鏈效率，通過輻射東南亞市場，逐步擴散至海外其他區域市場。

#### 重大投資的情況與前景

為進一步補充優化產能，本集團主要採取了以下措施：

其一，河北省霸州二期項目已於2022年6月開始建設，預計於2023年第三季度末投產。由於相關市場需求的變化，方便速食產品的規劃年產能已調整至2.8萬噸，主要覆蓋華北及東北地區方便速食產品的銷售，有助於本集團更好地把控物流成本，緩解旺季產能壓力。

其二，四川省簡陽生產基地主要以火鍋底料及複合調味料產品為主，年規劃產能3萬噸，預計於2023年底投產。該生產基地將重點覆蓋西南地區底料及複合調味料需求，並開發區域性的B端客戶。

Thirdly, the Thai factory is located in Rojana Industrial Park of Ayutthaya in Thailand, mainly serving for the production of hot pot soup flavourings and compound condiment products. Phase I has a planned annual production capacity of 15,000 tonnes, which has already commenced operation in April 2023; and Phase II has a planned production capacity of 20,000 tonnes and is expected to commence operation in 2025. The Thai factory is currently mainly targeted at the Southeast Asian market, and it will gradually supply to other regional markets overseas in the future.

Fourthly, Yihai Anhui Technology's beef tallow production base has introduced advanced beef tallow production lines to realise the upgrade of beef tallow raw materials. The planned annual production capacity of the first phase is 57,000 tonnes, and it is expected to commence operation by the end of October 2023. The factory will focus on covering the Group's internal needs and developing business-end customers. At the same time, the construction of the second phase of the project will be launched with reference to actual needs.

#### Future Plans for Material Investments

The Group will continue to look for potential strategic investment opportunities extensively, and will keep on seeking potential high-quality targets that can bring synergies to the Group in the aspects of among other things, product research and development, product portfolio, channel expansion and cost control.

其三，泰國工廠位於泰國大城府洛加納工業園區，主要生產火鍋底料及複合調味料產品，一期年規劃產能1.5萬噸，已於2023年4月投產；及二期設計產能2萬噸，預計將於2025年投產。泰國工廠目前主要輻射東南亞市場，後期將逐步供應海外其他區域市場。

其四，頤海安徽科技牛油生產基地引進先進牛油生產線，實現牛油原料升級。一期年規劃產能5.7萬噸，預計於2023年10月底投產。該工廠將重點覆蓋集團內部需求，並開發B端客戶，同時後續將根據實際需求啟動二期項目建設。

#### 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，持續尋求可為本集團在產品研發、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

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (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:

#### 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

於2023年6月30日，本公司董事及最高行政人員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、相關股份或債權證中所擁有(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 (%)
董事姓名	身份／權益性質	普通股數目	佔已發行股本總額的股權概約百分比(%)
Mr. Sean Shi <sup>(1)</sup>	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust	130,592,992 (L)	12.60% (L)
施永宏先生 <sup>(1)</sup>	全權信託的創立人、受控制法團權益、配偶權益、實益擁有人及信託受益人		
Ms. Shu Ping <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
舒萍女士 <sup>(2)</sup>	全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益		
Mr. Zhang Yong <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
張勇先生 <sup>(2)</sup>	全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益		
Mr. Guo Qiang	Interest of spouse and beneficial owner	500,000 (L)	0.05% (L)
郭強先生	配偶權益及實益擁有人		
Mr. Sun Shengfeng	Beneficial owner	200,000 (L)	0.02% (L)
孫勝峰先生	實益擁有人		
Mr. Zhao Xiaokai	Beneficial owner	160,000 (L)	0.02% (L)
趙曉凱先生	實益擁有人		

(L) denotes a long position

(L) 代表好倉



Notes:

- (1) Mr. Sean Shi and Ms. Hailey Lee, 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 130,132,992 Shares. For the purpose of the SFO, Mr. Sean Shi and Ms. Hailey Lee are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested.

Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.

- (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 (i) ZYSP YIHAI Ltd, which in turn holds 236,814,275 Shares, and (ii) SP YH Ltd, which in turn holds 88,621,746 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 and SP YH Ltd are 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.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company 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.

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130,132,992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，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，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。

- (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(i) ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有236,814,275股股份，及(ii) SP YH Ltd的全部股本，而SP YH Ltd則持有88,621,746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及SP YH 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，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，就證券及期貨條例而言被視為於張勇先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，截至2023年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

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

As at 30 June 2023, 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

截至2023年6月30日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of substantial Shareholder 主要股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	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(%)
UBS Trustees (B.V.I.) Limited <sup>(1)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	325,436,021 (L)	31.39% (L)
ZYSP YIHAI Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	236,814,275 (L)	22.84% (L)
Cititrust Private Trust (Cayman) Limited <sup>(2)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	130,132,992 (L)	12.55% (L)
Hailey Lee <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託創立人，受控制法團權益及配偶權益	130,592,992 (L)	12.60% (L)
李海燕 <sup>(2)</sup>	全權信託創立人，受控制法團權益及配偶權益		
Twice Happiness Limited <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	130,132,992 (L)	12.55% (L)
SYH YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SP YH Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
UBS Group AG <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	62,876,652 (L) 8,041,180 (S)	6.07% (L) 0.78% (S)
JLJH YIHAI Ltd <sup>(4)</sup>	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.42% (L)
Vistra Trust (Hong Kong) Limited <sup>(4)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	66,568,000 (L)	6.42% (L)

(L) denotes a long position  
(S) denotes a short position

(L) 代表好倉  
(S) 代表淡倉



Notes:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and Mr. Zhang Yong as protector on 1 June 2016 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of themselves and their family. 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.

SP Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on 31 December 2020 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of herself, Mr. Zhang Yong and their family. The entire share capital of SP YH Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the SP Trust. Ms. Shu Ping (as founder of the SP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP YH Ltd for the purpose of the SFO.

- (2) SL Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee 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. Sean Shi and Ms. Hailey Lee (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. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.
- (3) UBS Group AG is interested in 62,876,652 Shares in long position and 8,041,180 Shares in short position as interest of corporation controlled by it via 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的身份以及張勇先生以保護人的身份於2016年6月1日與UBS Trustees (B.V.I.) Limited (以受託人身份行事) 為其自身及其親屬利益成立的全權信託。ZYSP YIHAI Ltd的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP信託的受託人身份全資擁有。張勇先生及舒萍女士 (作為ZYSP信託的創立人) 及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於ZYSP YIHAI Ltd持有的股份擁有權益。

SP信託為舒萍女士以財產授予人及保護人的身份於2020年12月31日與UBS Trustees (B.V.I.) Limited (以受託人身份行事) 為其自身、張勇先生及其親屬利益成立的全權信託。SP YH Ltd的全部股本由UBS Trustees (B.V.I.) Limited以SP信託的受託人身份全資擁有。舒萍女士 (作為SP信託的創立人) 及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於SP YH Ltd持有的股份擁有權益。

- (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以SL信託的受託人身份最終擁有。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就證券及期貨條例而言被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份擁有權益。施永宏先生為李海燕女士的配偶，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，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) UBS Group AG透過全資附屬公司擁有62,876,652股股份好倉權益及8,041,180股股份淡倉權益 (為受控法團權益)。

## Corporate Governance and Other Information

### 企業管治及其他資料

(4) 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.

Save as disclosed above, as at 30 June 2023, the Directors and the chief executives of the Company are 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 2023 and up to the date of this interim report 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 the Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The Company complies with the provisions of the new Chapter 17 of the Listing Rules effective from the financial year commencing from 1 January 2023 subject to the transitional arrangements provided for the RSU Scheme, being a share award scheme without involving issue of new shares of the Company.

(4) 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。

除上文所披露者外，截至2023年6月30日，據本公司董事及最高行政人員所知，並無任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份或相關股份的權益或淡倉；或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

#### 董事收購股份或債權證的權利

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2023年6月30日止六個月及至本中期報告日期期間，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本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。本公司按照受限制股份單位計劃（即股份獎勵計劃，並不涉及發行本公司新股份）規定的過渡安排，遵守自2023年1月1日起財政年度生效的上市規則新訂第十七章的規定。

The RSUs do not carry any right to vote at general meetings of the Company. No RSU grantee (the “**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 Grantee upon vesting of the RSU. Unless otherwise specified by the Board in its entire discretion, the Grantee 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. Please refer to the section headed “Appendix IV – Statutory and General Information” of the Prospectus and “Directors’ Report – The RSU Scheme” to the Company’s 2022 annual report for details.

The Company approved and granted 9,140,000 RSUs among which 1,510,000 were granted to two Directors at that time 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 2023, 748,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled for reasons such as the resignation of our employees and all of the remaining RSUs (i.e. 8,392,000 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 at that time 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 2023, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 750,000 RSUs among which 670,000 were granted to five Directors at that time pursuant to the RSU Scheme on 27 December 2019. Please refer to the announcement of the Company dated 27 December 2019 for details. As at 30 June 2023, all of the 750,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

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承授人（「承授人」），否則並無承授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行指明，否則承授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。有關詳情，請參閱招股章程「附錄四 – 法定及一般資料」章節及本公司2022年度報告「董事會報告 – 受限制股份單位計劃」。

於2016年12月28日，本公司已根據受限制股份單位計劃批准及授出9,140,000個受限制股份單位，其中1,510,000個乃於當時授予兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。截至2023年6月30日，於2016年12月28日授出的9,140,000個受限制股份單位中的748,000個受限制股份單位，由於我們僱員辭任等原因已被註銷，而其餘全部受限制股份單位（即8,392,000個受限制股份單位）已根據該公告載列的歸屬期予以歸屬。

於2018年12月9日，本公司已根據受限制股份單位計劃批准及授出1,510,000個受限制股份單位，其中770,000個乃於當時授予五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2023年6月30日，全部1,510,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

於2019年12月27日，本公司已根據受限制股份單位計劃批准及授出750,000個受限制股份單位，其中670,000個乃於當時授予五名董事。詳情請參閱本公司日期為2019年12月27日的公告。於2023年6月30日，全部750,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

## Corporate Governance and Other Information

### 企業管治及其他資料

Details of RSUs granted under the RSU Scheme as of 30 June 2023 are as follows:

截至2023年6月30日根據受限制股份單位計劃授出的受限制股份單位詳情如下：

Name of/Category of Grantee	Number of RSUs granted	Date of grant	Consideration (US\$)	Number of unvested RSUs as of 1 January 2023 截至2023年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間 已歸屬受限制股份單位數目	Number of RSUs cancelled/lapsed during the Reporting Period 於報告期間 已註銷/ 已失效受限制股份單位數目	Number of RSUs unvested as of 30 June 2023 截至2023年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	已授出受限制股份單位數目	授出日	代價(美元)	股份單位數目	股份單位數目	股份單位數目	股份單位數目
<b>Directors</b>							
<b>董事</b>							
Mr. Sean Shi 施永宏先生	200,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
	260,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-
Mr. Guo Qiang 郭強先生	150,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-
	120,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
	120,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-
Mr. Sun Shengfeng 孫勝峰先生	500,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-
	120,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
	60,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-
Mr. Zhao Xiaokai 趙曉凱先生	120,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
	80,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-
Ms. Shu Ping 舒萍女士	100,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
Mr. Zhang Yong 張勇先生	200,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
	160,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-



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

Name of/Category of Grantee	Number of RSUs granted	Date of grant	Consideration (US\$)	Number of unvested RSUs as of 1 January 2023 截至2023年1月1日 未歸屬受限制 股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間 已歸屬受限制 股份單位數目	Number of RSUs cancelled/ lapsed during the Reporting Period 於報告期間 已註銷/ 已失效受限制 股份單位數目	Number of RSUs unvested as of 30 June 2023 截至2023年6月30日 未歸屬受限制 股份單位數目
<b>Other Grantees in Aggregate</b>							
其他承授人合計							
Employees of the Group 本集團僱員	7,192,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-
	650,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-
	70,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-
Business partners 業務合作夥伴	550,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-
<b>Total:</b> 總計:	<b>10,652,000</b>						

Notes:

- (1) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 9,140,000 RSUs granted on 28 December 2016 have been vested as to 20% on 28 December 2018 and as to 80% on 28 December 2019.
- (2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 1,510,000 RSUs granted on 9 December 2018 have been vested on 10 December 2018.
- (3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 750,000 RSUs granted on 27 December 2019 have been vested on the same day.

附註:

- (1) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2016年12月28日授出合共9,140,000個受限制股份單位的20%已於2018年12月28日歸屬，而80%已於2019年12月28日歸屬。
- (2) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2018年12月9日授出合共1,510,000個受限制股份單位已於2018年12月10日歸屬。
- (3) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2019年12月27日授出合共750,000個受限制股份單位已於同日歸屬。



## Corporate Governance and Other Information

### 企業管治及其他資料

There is no participant with RSU granted and to be granted in excess of the 1% individual limit or any participant with RSU granted or to be granted in any 12-month period exceeding 0.1% of Shares in issue at the date of such grant.

The number of RSUs available for grant under the RSU Scheme mandate at the beginning and the end of Reporting Period remained the same, being 66,568,000, representing approximately 6.42% of the issued shares of the Company as of the date of this report.

During the six months ended 30 June 2023, the Company did not grant any RSU.

Save as disclosed above, as at 30 June 2023, no 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

During the Reporting Period, the Company repurchased a total of 10,200,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$199,740,172. All the abovementioned Shares repurchased during the Reporting Period were cancelled on 13 June 2023.

The Board considered that such repurchases would benefit the Company and create value to the Shareholders ultimately. Please refer to the Company's announcement dated 8 May 2023 and next day disclosure returns published in May 2023 and June 2023 for details of such repurchases and cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

於有關授出日期，並無參與者獲授及將獲授的受限制股份單位超出1%上限，亦無參與者獲授或將獲授的受限制股份單位於任何12個月期間超出有關已發行股份的0.1%。

於報告期初及期末時根據受限制股份單位計劃可供授出的受限制股份單位數目維持一樣，為66,568,000個，相當於截至本報告日期本公司已發行股份約6.42%。

於截至2023年6月30日止六個月，本公司概無授出受限制股份單位。

除上文所披露者外，於2023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

於報告期，本公司於聯交所購回合共10,200,000股股份，總代價約為199,740,172港元。於報告期購回的所有上述股份已於2023年6月13日註銷。

董事會認為該等購回將有利於本公司並最終為股東創造價值。有關該等購回及註銷的詳情，請參閱本公司日期為2023年5月8日的公告以及2023年5月及2023年6月刊發的翌日披露報表。

除上文所披露者外，本公司及其任何附屬公司於報告期均無購買、出售或贖回本公司的任何上市證券。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. 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 2023.

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 Company's employees was noted by the Company during the six months ended 30 June 2023.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles of good corporate governance and code provisions as set out in the part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2023, the Company complied with the code provisions in the Corporate Governance Code.

### CHANGES IN THE INFORMATION OF THE DIRECTORS

Mr. Sean Shi has been appointed as a director of Yihai (Vietnam) Food Co., Ltd. in February 2023.

During the six months ended 30 June 2023 and up to the date of this interim report, save as disclosed herein, 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 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 2023. The Audit Committee considers that the interim financial results for the six months ended 30 June 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

### 證券交易的標準守則

本公司已採納標準守則。已向所有董事作出特定查詢，而董事亦已確認彼等於截至2023年6月30日止六個月一直遵守標準守則。

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2023年6月30日止六個月，據本公司所知，並無出現本公司僱員不遵守標準守則的事件。

### 遵守企業管治守則

本公司已採用上市規則附錄十四企業管治守則第二部分所載的良好企業管治的原則及守則條文。於截至2023年6月30日止六個月內，本公司已遵守企業管治守則的守則條文。

### 董事資料變動

施永宏先生已於2023年2月獲委任為頤海(越南)食品有限公司的董事。

除本文所披露者外，於截至2023年6月30日止六個月內及直至本中期報告日期，概無董事資料變動須根據上市規則第13.51B條規定予以披露。

### 審計委員會

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政策及準則，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2023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2023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。

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

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2023 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2023 to the Shareholders.

### 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.

By Order of the Board

**Sean Shi**

*Chairman*

**Yihai International Holding Ltd.**

Hong Kong, 29 August 2023

本公司外聘核數師羅兵咸永道會計師事務所已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，對本集團截至2023年6月30日止六個月的中期財務資料進行審閱。羅兵咸永道會計師事務所已確認，按照他們的審閱，並無發任何事項令他們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

### 中期股息

董事會不建議就截至2023年6月30日止六個月向股東派付中期股息。

### 報告期末後事件

於報告期末後並無任何重大事項須於本報告中披露。

承董事會命

頤海國際控股有限公司

董事長

施永宏

香港，2023年8月29日

## Interim Condensed Consolidated Balance Sheet

### 中期簡明綜合資產負債表

		Note	Unaudited 未經審核 30 June 2023 2023年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022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	8	1,721,087	1,668,759
Right-of-use assets	使用權資產	9	222,954	239,270
Intangible assets	無形資產	7	15,067	16,883
Deferred income tax assets	遞延所得稅資產		58,094	57,717
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5	141,499	135,687
Term deposits with initial term over one year	初始期限超過一年的定期存款		332,924	200,000
Other non-current assets	其他非流動資產	10	140,980	121,492
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,632,605</b>	2,439,808
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		259,393	387,484
Other current assets	其他流動資產	10	49,816	54,224
Trade receivables	貿易應收款項	11	198,410	155,627
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	12	16,902	17,383
Term deposits with initial term over three months and within one year	初始期限超過三個月及一年以內的定期存款		-	611,236
Restricted cash	受限制現金		5,003	5,000
Cash and cash equivalents	現金及現金等價物		2,092,082	1,880,531
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,621,606</b>	3,111,485
<b>Total assets</b>	<b>資產總值</b>		<b>5,254,211</b>	5,551,293
<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	13	67	68
Shares held for restricted share unit scheme	就受限制股份單位計劃持有的股份	14	(4)	(4)
Other reserves	其他儲備		207,119	382,959
Retained earnings	保留盈利		4,115,362	3,936,849
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		4,322,544	4,319,872
Non-controlling interests	非控股權益		236,284	217,149
<b>Total equity</b>	<b>權益總額</b>		<b>4,558,828</b>	4,537,021



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

### 中期簡明綜合資產負債表(續)

			Unaudited 未經審核 30 June 2023 2023年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
		Note 附註		
<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	9	68,375	75,730
Deferred income tax liabilities	遞延所得稅負債		35,552	53,412
Other non-current liabilities	其他非流動負債		29,616	25,297
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>133,543</b>	154,439
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	240,062	396,254
Contract liabilities	合約負債		55,628	102,785
Lease liabilities	租賃負債	9	41,633	38,577
Other payables and accruals	其他應付款項及應計 費用	16	139,929	203,915
Current income tax liabilities	即期所得稅負債		84,588	118,302
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>561,840</b>	859,833
<b>Total liabilities</b>	<b>負債總額</b>		<b>695,383</b>	1,014,272
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,254,211</b>	5,551,293

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 41 to 76 was approved and authorised for issue by the Board of Directors on 29 August 2023 and was signed on its behalf by:

第41至76頁的中期簡明綜合財務資料乃於2023年8月29日經董事會批准及授權刊發並由以下董事代表董事會簽署：

**GUO QIANG**

郭強  
Director  
董事

**SUN SHENGFENG**

孫勝峰  
Director  
董事



**Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**中期簡明綜合損益及其他全面收益表**

		<b>Unaudited</b> 未經審核		
		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		Note 附註	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	6	<b>2,616,226</b>	2,688,482
Cost of sales	銷售成本	17	<b>(1,817,637)</b>	(1,923,375)
<b>Gross profit</b>	<b>毛利</b>		<b>798,589</b>	765,107
Distribution expenses	經銷開支	17	<b>(239,756)</b>	(314,491)
Administrative expenses	行政開支	17	<b>(140,838)</b>	(126,214)
Other income and gains – net	其他收入及收益淨額	18	<b>80,434</b>	64,913
<b>Operating profit</b>	<b>經營溢利</b>		<b>498,429</b>	389,315
Finance income	融資收入	19	<b>30,840</b>	15,225
Finance costs	融資成本	19	<b>(2,343)</b>	(3,157)
Finance income – net	融資收入淨額	19	<b>28,497</b>	12,068
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>526,926</b>	401,383
Income tax expense	所得稅開支	20	<b>(149,966)</b>	(105,366)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>376,960</b>	296,017
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利：</b>			
– Owners of the Company	– 本公司擁有人		<b>357,825</b>	263,144
– Non-controlling interests	– 非控股權益		<b>19,135</b>	32,873
			<b>376,960</b>	296,017
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>			
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>			
– Currency translation differences	– 匯兌差額		<b>(84)</b>	(5,802)
<b>Other comprehensive loss for the period, net of tax</b>	<b>期內其他全面虧損 (扣除稅項)</b>		<b>(84)</b>	(5,802)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>376,876</b>	290,215
<b>Total comprehensive income for the period attributable to:</b>	<b>以下人士應佔期內全面收入總額：</b>			
– Owners of the Company	– 本公司擁有人		<b>357,741</b>	257,342
– Non-controlling interests	– 非控股權益		<b>19,135</b>	32,873
			<b>376,876</b>	290,215
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
(expressed in RMB cents per share)	(以每股人民幣分列示)			
– Basic	– 基本	21	<b>36.59</b>	26.84
– Diluted	– 攤薄	21	<b>36.59</b>	26.84

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合損益及其他全面收益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

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔						
		Share capital (Note 13)	Shares held for employee share scheme (Note 14) 就僱員股份 計劃持有的 股份(附註14)	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
	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	RMB'000 人民幣千元
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	68	(4)	382,959	3,936,849	4,319,872	217,149	4,537,021
<b>Comprehensive income</b>	全面收入							
Profit for the period	期內溢利	-	-	-	357,825	357,825	19,135	376,960
<b>Other comprehensive losses</b>	其他全面虧損							
Currency translation difference	匯兌差額	-	-	(84)	-	(84)	-	(84)
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收入總額	-	-	(84)	357,825	357,741	19,135	376,876
<b>Transactions with owners</b>	與擁有人交易							
Dividends paid	已付股息	22	-	-	(179,312)	(179,312)	-	(179,312)
Share repurchase	股份回購	13	(1)	-	(175,756)	(175,757)	-	(175,757)
<b>Total transactions with owners</b>	與擁有人交易總額		(1)	-	(175,756)	(179,312)	-	(355,069)
<b>Balance at 30 June 2023</b>	於2023年6月30日的結餘	67	(4)	207,119	4,115,362	4,322,544	236,284	4,558,828
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	68	(4)	558,686	3,246,836	3,805,586	303,150	4,108,736
<b>Comprehensive income</b>	全面收入							
Profit for the period	期內溢利	-	-	-	263,144	263,144	32,873	296,017
<b>Other comprehensive losses</b>	其他全面虧損							
Currency translation difference	匯兌差額	-	-	(5,802)	-	(5,802)	-	(5,802)
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收入總額	-	-	(5,802)	263,144	257,342	32,873	290,215
<b>Transactions with owners</b>	與擁有人交易							
Dividends paid	已付股息	22	-	-	(224,563)	(224,563)	-	(224,563)
Dividends provided for	已計提股息		-	-	-	-	(160,000)	(160,000)
<b>Total transactions with owners</b>	與擁有人交易總額		-	-	(224,563)	-	(160,000)	(384,563)
<b>Balance at 30 June 2022</b>	於2022年6月30日的結餘	68	(4)	328,321	3,509,980	3,838,365	176,023	4,014,388

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	394,995	480,927
Interest received	已收利息	27,916	15,225
Income tax paid	已付所得稅	(201,917)	(158,985)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>220,994</b>	337,167
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(156,689)	(230,597)
Proceeds from assets-related government grants	與資產相關的政府補助所得款項	5,000	4,000
Purchases of intangible assets	購買無形資產	(1,440)	(2,392)
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產所得款項	503	5,957
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(442,557)	(2,031,080)
Proceeds from disposal of investments in financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產投資所得款項	443,288	2,048,542
Increase in term deposits	定期存款增加	(130,000)	-
Decrease in term deposits	定期存款減少	611,236	108,705
Increase in restricted cash	受限制現金增加	(3)	-
<b>Net cash generated from/(used in) investing activities</b>	投資活動所得/(所用)現金淨額	<b>329,338</b>	(96,865)
<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	(179,312)	(224,563)
Payments for lease liabilities	租賃負債付款	(9,463)	(11,618)
Repurchase of shares	股份回購	(175,757)	-
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(364,532)</b>	(236,181)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>185,800</b>	4,121
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,880,531	1,573,621
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	25,751	8,341
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>2,092,082</b>	1,586,083

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 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 was approved for issue by the board of directors of the Company on 29 August 2023.

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 2023 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 2022 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）在開曼群島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。

該等中期簡明綜合財務資料已於2023年8月29日獲本公司董事會批准刊發。

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2023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」）所編製截至2022年12月31日止年度的年度財務報表一併閱覽。



### 3. ACCOUNTING POLICIES

The accounting policies applied to the preparation of this interim condensed consolidated financial information are consistent with those applied in the annual consolidated financial statements for the year ended 31 December 2022, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these new or amended standards.

#### Impact of standards issued but not yet applied by the Group

Certain amended standards have been published but are not mandatory for reporting period commencing 1 January 2022 and have not been early adopted by the Group. These amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 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 Group's annual consolidated financial statements for the year ended 31 December 2022.

### 3. 會計政策

除所得稅按預期年度盈利總額所適用的稅率估計外，編製本中期簡明綜合財務資料所採用的會計政策與截至2022年12月31日止年度的年度綜合財務報表所採用的會計政策一致。多項新訂或經修訂準則適用於本報告期間。本集團並無因採納該等新訂或經修訂準則而改變其會計政策或作出追溯調整。

已頒佈但本集團尚未採用的準則的影響

若干經修訂準則已頒佈但無需於自2022年1月1日開始的報告期間強制執行，本集團亦未提早採用。預計該等新訂或經修訂準則於當前或未來報告期間不會對本集團及可見未來交易造成重大影響。

### 4. 估計

編製中期簡明綜合財務資料時，管理層須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。實際結果可能有別於該等估計。

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，與本集團截至2022年12月31日止年度的年度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 foreign exchange 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 consolidated financial statements for the year ended 31 December 2022.

There have been no changes in the risk management policies since 31 December 2022.

#### 5.2 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers/clients or counterparties fail to fulfil their contractual obligations to the Group. Credit risk of the Group arises mainly from exposure of trade receivables and other receivables of the subsidiaries engaged in operating activities. The Group adopts the "expected credit loss" model on its impairment assessment of debt instruments which are measured at amortised cost, in accordance with the provisions of IFRS 9 "Financial Instruments".

As at 30 June 2023, the Group has term deposits of RMB332,924,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside of the Mainland China which are all high-credit-quality financial institutions without significant credit risk.

### 5. 財務風險管理及金融工具的公平值

#### 5.1 財務風險因素

本集團的活動面臨各類金融風險：市場風險（包括外匯風險）、信用風險及流動資金風險。

中期簡明綜合財務資料不包括全部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2022年12月31日止年度的年度綜合財務報表一併閱讀。

風險管理政策自2022年12月31日起概無變動。

#### 5.2 信用風險

信用風險是一旦本集團有任何顧客／客戶或對手方未能履行其對本集團的合約責任而蒙受財務損失的風險。本集團信用風險主要產生自從事經營活動的附屬公司的貿易應收款項及其他應收款項的敞口。本集團根據國際財務報告準則第9號「金融工具」的條款為其按攤銷成本計量的債務工具減值評估採納「預期信用損失」模式。

於2023年6月30日，本集團的定期存款為人民幣332,924,000元。所有該等定期存款均存放於中國內地信譽良好的金融機構以及中國內地以外的國際金融機構，這些全部均為信用質量較好的金融機構且無重大信用風險。

## 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 (Continued)

#### 5.3 Liquidity risk

There was no significant change in the contractual undiscounted cash out flows for financial liabilities since 31 December 2022.

#### 5.4 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

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 5. 財務風險管理及金融工具的公平值 (續)

#### 5.3 流動資金風險

自2022年12月31日起，金融負債的合約未貼現現金流量並無重大變動。

#### 5.4 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

本節說明於釐定中期簡明綜合財務資料中按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級的說明如下表所示。

At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 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 value through profit or loss (FVPL)	按公平值計入損益的金融資產(按公平值計入損益的金融資產)				
- Private equity fund investments	- 私募股權基金投資	-	-	42,674	42,674
- Unlisted equity securities	- 非上市股本證券	-	-	73,982	73,982
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	24,843	-	24,843
<b>Total financial assets</b>	<b>金融資產總值</b>	-	24,843	116,656	141,499

## 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 (Continued)

#### 5.4 Fair value of financial instruments (Continued)

##### (a) Fair value hierarchy (Continued)

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於2022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 (按公平值計入損益的金融資產)				
- Private equity fund investments	- 私募股權基金投資	-	-	42,187	42,187
- Unlisted equity securities	- 非上市股本證券	-	-	69,434	69,434
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	24,066	-	24,066
<b>Total financial assets</b>	<b>金融資產總值</b>	-	24,066	111,621	135,687

(i) As at 30 June 2023 and 31 December 2022, the Group's financial assets that are measured at fair value using Level 2 inputs represent investment in an assemble fund trust plan (the "AFTP") that are redeemable on demand and with quoted net worth (i.e. the unit return) published by the trust company on a weekly basis. Although the quoted net worth of the AFTP is considered observable, it is included in Level 2 as such AFTP is not traded in an active market.

There were no transfers between the levels of the fair value hierarchy during the current reporting period.

### 5. 財務風險管理及金融工具的公平值 (續)

#### 5.4 金融工具的公平值 (續)

##### (a) 公平值層級 (續)

(i) 於2023年6月30日及2022年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃（「集合資金信託計劃」）的投資，可按要求贖回，並由信託公司每週發佈淨值報價（即單位回報）。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

當前報告期內公平值層級之間並無轉移。

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

5.4 Fair value of financial instruments (Continued)

(a) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

**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 private equity fund investments, unlisted equity securities and wealth management products.

5. 財務風險管理及金融工具的公平值 (續)

5.4 金融工具的公平值 (續)

(a) 公平值層級 (續)

本集團政策為確認於報告期末公平值層級的轉入及轉出。

**第一層：**對於在市場上交易活躍的金融工具（如公開買賣的衍生工具與股本證券），其公平值乃根據於報告期末市場報價而計算。本集團持有的金融資產所用市場報價為即期市價。該等工具計入第一層。

**第二層：**對於未有在活躍市場上交易的金融工具（如場外衍生工具），其公平值乃使用估值技術而釐定。該等估值技術盡量使用可觀察市場數據並極少依賴針對實體的估計。倘工具公平值所需的所有重大輸入數據可觀察，則該工具計入第二層。

**第三層：**倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層。私募股權基金投資、非上市股本證券及理財產品即屬此種情況。



## 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 (Continued)

#### 5.4 Fair value of financial instruments (Continued)

- (b) 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 2023 and 30 June 2022:

		Unaudited 未經審核			
		Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended 30 June 2023</b>	<b>截至2023年 6月30日止六個月</b>				
<b>Opening balance 1 January 2023</b>	<b>於2023年1月1日的 期初結餘</b>	42,187	-	69,434	111,621
Acquisitions	購買	-	442,557	-	442,557
Disposals	出售	-	(443,288)	-	(443,288)
Gains recognised in other income and gains – net*	於其他收入及收益 確認的收益淨額*	487	731	4,548	5,766
<b>Closing balance 30 June 2023</b>	<b>於2023年6月30日的 期末結餘</b>	42,674	-	73,982	116,656
*includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括報告期末所持 結餘中於損益確認 的未變現收益	487	-	4,548	5,035

### 5. 財務風險管理及金融工具的公平 值 (續)

#### 5.4 金融工具的公平值 (續)

- (b) 公平值計量使用重大不可觀察  
輸入數據 (第三層)

下表呈列截至2023年6月30日  
及2022年6月30日止六個月第  
三層工具的變動：

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

**5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS** (Continued)

**5.4 Fair value of financial instruments** (Continued)

(b) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

**5. 財務風險管理及金融工具的公平值** (續)

**5.4 金融工具的公平值** (續)

(b) 公平值計量使用重大不可觀察輸入數據(第三層)(續)

		Unaudited 未經審核			
		Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended</b>	<b>截至2022年</b>				
<b>30 June 2022</b>	<b>6月30日止六個月</b>				
<b>Opening balance</b>	<b>於2022年1月1日的</b>				
<b>1 January 2022</b>	<b>期初結餘</b>	32,692	5,000	60,033	97,725
Acquisitions	購買	-	2,031,080	-	2,031,080
Disposals	出售	(7,413)	(2,041,129)	-	(2,048,542)
Gains recognised in other income and gains – net*	於其他收入及收益 確認的收益淨額*	571	5,049	900	6,520
<b>Closing balance 30 June 2022</b>	<b>於2022年6月30日的</b>				
	<b>期末結餘</b>	25,850	-	60,933	86,783
* includes unrealised (losses)/ gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括報告期末所持結餘 中於損益確認的 未變現(損失)/ 收益	(488)	-	900	412

## 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 (Continued)

#### 5.4 Fair value of financial instruments (Continued)

- (b) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Description	Fair value at 公平值於		Valuation Techniques	Unobservable inputs 不可觀察 輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元			30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日	
Private equity fund investments (i) 私募股權基金投資(i)	42,674	42,187	Net Asset Value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	N/A
Unlisted equity securities (ii) 非上市股本證券(ii)	73,982	69,434	Market approach 市場法	PS (Price to sales/sales) DLOM (Discount for lack of marketability) PS (市銷率)/ DLOM (缺乏市場流通性貼現率)	PS:3.3 DLOM: 15.8%	PS:4.1 DLOM: 15.8%	Increased or decreased PS by 1 would increase or decrease fair value by approximately RMB24,865,000 (31 December 2022: RMB18,809,000). PS增加或減少1將使公平值增加或減少約人民幣24,865,000元(2022年12月31日:人民幣18,809,000元)。 Increased or decreased DLOM by 10% would decrease or increase fair value by approximately RMB1,534,000 (31 December 2022: RMB1,440,000). DLOM增加或減少10%會減少或增加公平值約人民幣1,534,000元(2022年12月31日:人民幣1,440,000元)。

### 5. 財務風險管理及金融工具的公平值 (續)

#### 5.4 金融工具的公平值 (續)

- (b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

下表概述與第三層公平值計量所用重大不可觀察輸入數據相關的定量資料：

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

5.4 Fair value of financial instruments (Continued)

- (b) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

Notes:

The Group has a team of personnel who performs valuation on these Level 3 instruments for financial reporting purposes. The team determines the fair value of these Level 3 instruments based on available information obtained from the relevant counter parties (including the general partners of the private equity funds, the management of unlisted investees, etc), at least twice every financial year, which coincides with the Group's semi-annually reporting dates.

- (i) The Group determines the fair value of the private equity fund investments as at 30 June 2023 and 31 December 2022 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.
- (ii) For unlisted equity securities as at 30 June 2023 and 31 December 2022, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as price to sales/sales (the "PS") and discount for lack of marketability (the "DLOM"). Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.

5. 財務風險管理及金融工具的公平值 (續)

5.4 金融工具的公平值 (續)

- (b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

附註：

本集團有一隊專員就財務報告目的對該等第三層工具進行估值。該隊人員每個財政年度至少兩次 (與本集團每半年的報告日期一致) 根據從有關對手方 (包括私募股權基金普通合夥人、非上市投資對象管理層等) 獲得的可用資料釐定該等第三層工具的公平值。

- (i) 本集團基於私募股權基金的資產淨值 (相關資產及負債按基金普通合夥人所報的公平值計量) 釐定於2023年6月30日及2022年12月31日私募股權基金投資的公平值。
- (ii) 對於2023年6月30日及2022年12月31日的非上市股本證券，公平值乃使用市場法釐定，而重大不可觀察輸入數據包括估值乘數 (如市銷率 (「PS」) 及缺乏市場流通性貼現率 (「DLOM」))。管理層參照可比公司各自的乘數釐定估值乘數，其中已就市場參與者在估算該等投資公平值時會考慮的缺乏市場流通性作出調整。



## 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 by the CODM as one segment. The Group’s principal market is the Mainland China and its sales to overseas customers contributed to less than 10% of the total revenues for the six months ended 30 June 2023 and 2022. Accordingly, no geographical information is presented.

Breakdown of revenue by product categories is as follows:

#### 6. 收入及分部資料

管理層基於主要經營決策者（「主要經營決策者」）審閱的報告（用以作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和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（獲主要經營決策者視為一個分部）。本集團的主要市場為中國內地，截至2023年及2022年6月30日止六個月其向海外客戶的銷售額佔總收入不足10%。因此，並無呈列地區資料。

按產品系列劃分的收入明細如下：

		<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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元
<b>Revenue recognised at a point in time</b>	<b>於某一時點確認的收入</b>		
Hot pot condiment	火鍋調味料		
– Related parties	– 關聯方	<b>839,540</b>	613,031
– Third parties	– 第三方	<b>814,675</b>	809,895
Subtotal	小計	<b>1,654,215</b>	1,422,926
Chinese-style compound condiment	中式複合調味料		
– Related parties	– 關聯方	<b>18,656</b>	4,833
– Third parties	– 第三方	<b>346,680</b>	338,022
Subtotal	小計	<b>365,336</b>	342,855
Convenient ready-to-eat food products	方便速食產品		
– Related parties	– 關聯方	<b>28,970</b>	41,572
– Third parties	– 第三方	<b>544,060</b>	855,695
Subtotal	小計	<b>573,030</b>	897,267
Others	其他		
– Related parties	– 關聯方	<b>173</b>	45
– Third parties	– 第三方	<b>23,472</b>	25,389
Subtotal	小計	<b>23,645</b>	25,434
<b>Total</b>	<b>總計</b>	<b>2,616,226</b>	2,688,482

**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 (Continued)**

Revenue from sales attributable to related parties accounted for approximately 33.9% and 24.5% of the Group's total revenue for the six months ended 30 June 2023 and 2022 respectively.

**6. 收入及分部資料(續)**

關聯方應佔銷售收入佔截至2023年及2022年6月30日止六個月總收入分別約33.9%及24.5%。

**7. INTANGIBLE ASSETS**

**7. 無形資產**

		<b>Software</b> 軟件 <b>RMB'000</b> 人民幣千元	<b>Unaudited</b> 未經審核 <b>Trademark</b> 商標 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
<b>At 1 January 2023</b>	於2023年1月1日			
Cost	成本	40,241	160	40,401
Accumulated amortisation	累計攤銷	(23,443)	(75)	(23,518)
<b>Net book amount</b>	賬面淨值	<b>16,798</b>	<b>85</b>	<b>16,883</b>
<b>Six months ended 30 June 2023</b>	截至2023年6月30日 止六個月			
Opening net book amount	期初賬面淨值	16,798	85	16,883
Additions	添置	1,440	-	1,440
Amortisation charge	攤銷費用	(3,248)	(8)	(3,256)
<b>Closing net book amount</b>	期末賬面淨值	<b>14,990</b>	<b>77</b>	<b>15,067</b>
<b>As at 30 June 2023</b>	於2023年6月30日			
Cost	成本	41,681	160	41,841
Accumulated amortisation	累計攤銷	(26,691)	(83)	(26,774)
<b>Net book amount</b>	賬面淨值	<b>14,990</b>	<b>77</b>	<b>15,067</b>
<b>At 1 January 2022</b>	於2022年1月1日			
Cost	成本	37,098	160	37,258
Accumulated amortisation	累計攤銷	(16,904)	(59)	(16,963)
<b>Net book amount</b>	賬面淨值	<b>20,194</b>	<b>101</b>	<b>20,295</b>
<b>Six months ended 30 June 2022</b>	截至2022年6月30日 止六個月			
Opening net book amount	期初賬面淨值	20,194	101	20,295
Additions	添置	2,391	-	2,391
Disposal	處置	(24)	-	(24)
Amortisation charge	攤銷費用	(3,335)	(8)	(3,343)
<b>Closing net book amount</b>	期末賬面淨值	<b>19,226</b>	<b>93</b>	<b>19,319</b>
<b>As at 30 June 2022</b>	於2022年6月30日			
Cost	成本	39,458	160	39,618
Accumulated amortisation	累計攤銷	(20,232)	(67)	(20,299)
<b>Net book amount</b>	賬面淨值	<b>19,226</b>	<b>93</b>	<b>19,319</b>

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

### 8. PROPERTY, PLANT AND EQUIPMENT

### 8. 物業、廠房及設備

		Unaudited 未經審核							
		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Vehicles and furniture 車輛及家具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2023</b>	於2023年1月1日								
Cost	成本	35,732	706,855	757,211	268,142	13,741	70,440	187,609	2,039,730
Accumulated depreciation	累計折舊	-	(67,395)	(197,517)	(79,537)	(7,378)	(19,144)	-	(370,971)
<b>Net book amount</b>	賬面淨值	<b>35,732</b>	<b>639,460</b>	<b>559,694</b>	<b>188,605</b>	<b>6,363</b>	<b>51,296</b>	<b>187,609</b>	<b>1,668,759</b>
<b>Six months ended 30 June 2023</b>	截至2023年6月30日 止六個月								
Opening net book amount	期初賬面淨值	35,732	639,460	559,694	188,605	6,363	51,296	187,609	1,668,759
Additions	添置	-	744	27,172	15,142	938	1,403	81,630	127,029
Disposals/write-off	處置/報廢	-	-	(5,173)	(771)	(21)	-	-	(5,965)
Transfers	轉讓	-	133,295	-	6,744	-	-	(140,039)	-
Depreciation charge	折舊費用	-	(12,430)	(38,713)	(15,019)	(859)	(3,870)	-	(70,891)
Exchange rate difference	匯率差異	357	1,111	277	240	(2)	(114)	286	2,155
<b>Closing net book amount</b>	期末賬面淨值	<b>36,089</b>	<b>762,180</b>	<b>543,257</b>	<b>194,941</b>	<b>6,419</b>	<b>48,715</b>	<b>129,486</b>	<b>1,721,087</b>
<b>As at 30 June 2023</b>	於2023年6月30日								
Cost	成本	36,089	842,010	772,867	286,964	14,371	71,729	129,486	2,153,516
Accumulated depreciation	累計折舊	-	(79,830)	(229,610)	(92,023)	(7,952)	(23,014)	-	(432,429)
<b>Net book amount</b>	賬面淨值	<b>36,089</b>	<b>762,180</b>	<b>543,257</b>	<b>194,941</b>	<b>6,419</b>	<b>48,715</b>	<b>129,486</b>	<b>1,721,087</b>

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

**8. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**8. 物業、廠房及設備(續)**

		Unaudited 未經審核							
		Freehold land	Buildings	Machinery	Equipment and others	Vehicles and furniture	Leasehold improvements	Construction in progress	Total
		永久業權土地	樓宇	機器	設備及其他	車輛及家具	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日								
Cost	成本	33,914	360,123	607,162	174,905	11,286	41,873	315,105	1,544,368
Accumulated depreciation	累計折舊	-	(51,015)	(133,089)	(59,582)	(5,765)	(11,658)	-	(261,109)
<b>Net book amount</b>	賬面淨值	33,914	309,108	474,073	115,323	5,521	30,215	315,105	1,283,259
<b>Six months ended 30 June 2022</b>	截至2022年6月30日 止六個月								
Opening net book amount	期初賬面淨值	33,914	309,108	474,073	115,323	5,521	30,215	315,105	1,283,259
Additions	添置	-	-	54,697	9,430	1,223	8,176	194,009	267,535
Disposals/write-off	處置/報廢	-	-	(3,443)	(3,837)	(18)	(1,261)	-	(8,559)
Transfers	轉讓	-	-	83	2,220	-	13,883	(16,186)	-
Depreciation charge	折舊費用	-	(7,475)	(32,754)	(10,437)	(799)	(4,466)	-	(55,931)
Exchange rate difference	匯率差異	(101)	-	43	273	(2)	(306)	-	(93)
<b>Closing net book amount</b>	期末賬面淨值	33,813	301,633	492,699	112,972	5,925	46,241	492,928	1,486,211
<b>As at 30 June 2022</b>	於2022年6月30日								
Cost	成本	33,813	360,123	657,115	181,824	12,464	60,637	492,928	1,798,904
Accumulated depreciation	累計折舊	-	(58,490)	(164,416)	(68,852)	(6,539)	(14,396)	-	(312,693)
<b>Net book amount</b>	賬面淨值	33,813	301,633	492,699	112,972	5,925	46,241	492,928	1,486,211



## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 9. LEASES

This note provides information for leases where the Group is a lessee.

##### (i) Amounts recognised in balance sheet relating to leases:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	使用權資產		
Land use rights	土地使用權	<b>124,796</b>	126,488
Leased properties and warehouses	租賃物業及倉庫	<b>98,158</b>	112,782
<b>Total</b>	總計	<b>222,954</b>	239,270
<b>Lease liabilities</b>	租賃負債		
Current	流動	<b>41,633</b>	38,577
Non-current	非流動	<b>68,375</b>	75,730
<b>Total</b>	總計	<b>110,008</b>	114,307

(a) During the six months ended 30 June 2023, the additions to land use rights and leased properties and warehouses amounted to nil and RMB2,945,000 (six months ended 30 June 2022: Nil and RMB5,117,000), respectively.

#### 9. 租賃

本附註載列有關本集團作為承租人所訂立租約的資料。

##### (i) 於資產負債表內確認的租賃相關款項：

(a) 截至2023年6月30日止六個月，土地使用權和租賃物業及倉庫新增金額分別為零及人民幣2,945,000元（截至2022年6月30日止六個月：零及人民幣5,117,000元）。

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

**9. LEASES (Continued)**

**(ii) Amounts recognised in profit or loss relating to leases:**

		<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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Land use rights	土地使用權	<b>1,692</b>	1,692
Leased properties and warehouses	租賃物業及倉庫	<b>17,668</b>	19,584
<b>Total</b>	<b>總計</b>	<b>19,360</b>	21,276
Interest expense (included in finance cost)	利息支出 (計入融資成本)	<b>2,343</b>	3,157
Expense relating to short-term leases not included in lease liabilities (included in cost of sales, distribution expenses and administrative expenses)	與短期租賃有關而不計入租賃負債的開支 (計入銷售成本、經銷開支及行政開支)	<b>4,357</b>	6,626

**(iii)** The total cash outflows for leases for the six months ended 30 June 2023 was approximately RMB13,650,000 (six months ended 30 June 2022: RMB16,758,000).

**(iv) 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.

**9. 租賃 (續)**

**(ii)** 於損益內確認的租賃相關款項：

**(iii)** 截至2023年6月30日止六個月的租賃現金流出總額約為人民幣13,650,000元 (截至2022年6月30日止六個月：人民幣16,758,000元)。

**(iv)** 本集團的租賃活動及其會計處理

本集團租賃多處辦公室、倉庫及擁有長期租賃協議下的土地使用權。租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不包含任何契約條款，但租賃資產不得用作借款抵押。

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

### 9. LEASES (Continued)

#### (v) 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.

### 10. OTHER ASSETS

### 9. 租賃(續)

#### (v) 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。

### 10. 其他資產

		Unaudited 未經審核 30 June 2023 2023年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	140,980	121,492
Value-added tax recoverable	可抵扣增值稅	28,101	26,660
Prepayments for marketing and consulting expenses	營銷及諮詢開支預付款項	10,929	12,861
Prepayments for purchase of raw materials	購買原材料預付款項	4,763	7,383
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	1,045	1,215
Others	其他	4,978	6,105
		<b>190,796</b>	175,716
Less: non-current items	減：非即期項目	<b>(140,980)</b>	(121,492)
Other current assets	其他流動資產	<b>49,816</b>	54,224

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

**11. TRADE RECEIVABLES**

**11. 貿易應收款項**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Third parties	– 第三方	<b>8,121</b>	6,163
– Related parties (Note 26(c))	– 關聯方 (附註26(c))	<b>190,477</b>	149,652
		<b>198,598</b>	155,815
Less: provision for impairment	減：減值撥備	<b>(188)</b>	(188)
Trade receivables – net	貿易應收款項 – 淨額	<b>198,410</b>	155,627

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 trade receivables at the respective balance sheet dates is as follows:

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。根據貿易應收款項的確認日期於各結算日的賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	<b>198,598</b>	155,815
More than 3 months	超過3個月	–	–
		<b>198,598</b>	155,815

No provision for the impairment allowance on trade receivables has been recognised during the six months ended 30 June 2023 and 2022.

於截至2023年及2022年6月30日止六個月，並無確認計提貿易應收款項減值準備。



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

**12. OTHER FINANCIAL ASSETS AT AMORTISED COST**

**12. 按攤銷成本計量的其他金融資產**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Deposit for utilities and leases	公用設施及租賃按金	<b>15,316</b>	15,365
Others	其他	<b>1,757</b>	2,193
		<b>17,073</b>	17,558
Less: provision for impairment	減：減值撥備	<b>(171)</b>	(175)
<b>Total</b>	<b>總計</b>	<b>16,902</b>	17,383

**13. SHARE CAPITAL**

**13. 股本**

**Authorised:**

**法定：**

		<b>Number of</b> <b>ordinary</b> <b>shares</b>  普通股數目	<b>Nominal</b> <b>value of</b> <b>ordinary</b> <b>shares</b>  普通股面值 <b>US\$</b> 美元	<b>Equivalent</b> <b>nominal</b> <b>value of</b> <b>ordinary</b> <b>shares</b>  普通股 等額面值 <b>RMB'000</b> 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於2022年1月1日、2022年6月30日、2023年1月1日及2023年6月30日每股0.00001美元的普通股	5,000,000,000	50,000	307

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

**13. SHARE CAPITAL (Continued)**

**13. 股本 (續)**

**Issued and fully paid ordinary shares:**

**已發行及繳足普通股：**

		<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares</b>	<b>Equivalent nominal value of ordinary shares</b>
		普通股數目	普通股面值 US\$ 美元	普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2022, 30 June 2022 and 1 January 2023	於2022年1月1日、2022年6月30日及2023年1月1日每股0.00001美元的普通股	1,046,900,000	10,469	68
Repurchase and cancellation of ordinary shares (Note)	購回及註銷普通股 (附註)	(10,200,000)	(102)	(1)
Ordinary shares of US\$0.00001 each on 30 June 2023	於2023年6月30日每股0.00001美元的普通股	1,036,700,000	10,367	67

Note:

附註：

During the six months ended 30 June 2023, the company repurchased a total of 10,200,000 its own ordinary shares through the Hong Kong Stock Exchange at an aggregate consideration of approximately RMB175,757,000. As at 30 June 2023, all these repurchased shares were cancelled.

截至2023年6月30日止六個月，本公司於香港聯交所購回其本身合共10,200,000股普通股，總代價約為人民幣175,757,000元。於2023年6月30日，該等購回股份均已註銷。

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 14. SHARES HELD FOR RESTRICTED SHARE UNIT SCHEME

		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
Shares held for employee share scheme of US\$0.00001 each on 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於2022年1月1日、2022年6月30日、2023年1月1日及2023年6月30日就僱員股份計劃持有每股面值0.00001美元的股份	66,568,000	666	4

These shares are held by the Group's Restricted Share Units Scheme ("RSU Scheme") Trustee for the purpose of issuing shares under the Group's RSU Scheme (see Note 23 for further information).

#### 14. 就受限制股份單位計劃持有的股份

該等股份由本集團的受限制股份單位計劃(「受限制股份單位計劃」)受託人持有，以根據本集團的受限制股份單位計劃發行股份(詳情見附註23)。

#### 15. TRADE PAYABLES

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

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

#### 15. 貿易應付款項

貿易應付款項主要源自購買材料。供應商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 2023 2023年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	238,744	394,221
3 to 6 months	3個月至6個月	769	1,599
6 months to 1 year	6個月至1年	549	434
Total	總計	240,062	396,254

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

**16. OTHER PAYABLES AND ACCRUALS**

**16. 其他應付款項及應計費用**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	<b>46,504</b>	57,154
Suppliers' deposits	供應商按金	<b>33,236</b>	33,154
Other tax payables	其他應付稅項	<b>28,356</b>	64,573
Payables for equipment and construction	應付設備及工程款項	<b>14,129</b>	24,303
Payables for labour outsourcing fee	應付勞務外包費用	<b>4,376</b>	5,675
Payables for legal and professional fees	應付法律及專業費用	<b>3,024</b>	9,699
Payables for storage fee	應付存儲費用	<b>727</b>	1,785
Amounts due to related parties (Note 26(c))	應付關聯方款項(附註26(c))	<b>83</b>	113
Others	其他	<b>9,494</b>	7,459
<b>Total</b>	<b>總計</b>	<b>139,929</b>	203,915



## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 17. EXPENSES BY NATURE

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

#### 17. 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changes in inventories of finished goods	製成品存貨變動	76,524	(40,274)
Raw materials and consumables used	已使用原材料及耗材	1,517,617	1,738,859
Employee benefit expenses	僱員福利開支	247,028	268,967
Transportation and related charges	運輸及相關支出	77,406	105,333
Advertising and other marketing expenses	廣告及其他營銷開支	34,611	67,381
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	70,891	55,931
Utilities	公共事業	35,268	31,106
Warehouse expenses	倉儲費用	22,224	25,185
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	19,360	21,276
Taxes and surcharges	稅項及附加費	18,634	19,126
Travel and entertainment expenses	差旅及招待費	20,648	13,125
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	14,734	11,014
Maintenance costs	維護費用	8,254	6,779
Expense relating to short-term leases not included in lease liabilities (Note 9)	與短期租賃有關但不計入租賃 負債的開支(附註9)	4,357	6,626
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	3,256	3,343
Auditor's remuneration	核數師薪酬	993	993
Write off of obsolete inventories	存貨報廢	2,289	753
Other expenses	其他開支	24,137	28,557
<b>Total</b>	<b>總計</b>	<b>2,198,231</b>	<b>2,364,080</b>

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

**18. OTHER INCOME AND GAINS – NET**

**18. 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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元
Government grants (Note)	政府補助(附註)	<b>42,969</b>	33,336
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>6,543</b>	7,430
Net foreign exchange gains	外匯收益淨額	<b>28,561</b>	15,589
Sales of scrap materials	廢料銷售	<b>7,050</b>	7,083
Losses on disposal/write-off of property, plant and equipment and intangible assets	處置／報廢物業、廠房及設備以及無形資產的虧損	<b>(5,462)</b>	(2,626)
Donation	捐贈	-	(57)
Others	其他	<b>773</b>	4,158
<b>Total</b>	<b>總計</b>	<b>80,434</b>	64,913

Note:

Government grant is mainly from government subsidy income. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

附註：

政府補助主要來自用於政府財政獎勵。概無有關該等補助的未履行情況或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

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

19. FINANCE INCOME – NET

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income	– 利息收入	<b>30,840</b>	15,225
Finance costs	融資成本		
– Interest on lease liabilities	– 租賃負債利息	<b>(2,343)</b>	(3,157)
Finance income – net	融資收入淨額	<b>28,497</b>	12,068

19. 融資收入淨額

20. INCOME TAX EXPENSE

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支	<b>131,203</b>	115,198
Deferred income tax expense/(credit)	遞延所得稅開支／(抵免)	<b>18,763</b>	(9,832)
Income tax expense	所得稅開支	<b>149,966</b>	105,366

20. 所得稅開支

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2023 is approximately 28.5% (six months ended 30 June 2022: 26.3%).

所得稅開支乃根據管理層對預期整個財政年度的加權平均實際年度所得稅稅率的估計而確認。截至2023年6月30日止六個月使用的估計平均年度稅率約為28.5% (截至2022年6月30日止六個月：26.3%)

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

**21. EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share for each of the six months ended 30 June 2023 and 2022 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 RSU Scheme during the reporting period.

		<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>2023</b> 2023年	2022 2022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)	<b>357,825</b>	263,144
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)	<b>977,942</b>	980,332
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	<b>36.59</b>	26.84

**(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.

No diluted earnings per share has been presented since there was no potential dilutive ordinary share in issue during the six months ended 30 June 2023 and 2022.

Diluted earnings per share is therefore same as the basic earnings per share.

**21. 每股盈利**

**(a) 每股基本盈利**

截至2023年及2022年6月30日止六個月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受限制股份單位計劃持有的股份數目的差額計算。

**(b) 每股攤薄盈利**

每股攤薄盈利透過調整發行在外普通股的加權平均數以假設轉換所有潛在攤薄普通股而計算。

由於截至2023年及2022年6月30日止六個月並無已發行潛在攤薄普通股，因而並無呈列每股攤薄盈利。

因此，每股攤薄盈利與每股基本盈利相同。



## 22. DIVIDENDS

During the six months ended 30 June 2023, the total dividends paid amounted to RMB179,312,000 or RMB17.72cents per share (six months ended 30 June 2022: RMB224,563,000 or RMB21.9563 cents per share), which are net of the dividend of RMB12,322,000 (six months ended 30 June 2022: RMB15,374,000) attributable to the shares held for the RSU Scheme.

## 23. SHARE-BASED COMPENSATION

### Restricted Share Unit Scheme (“RSU” Scheme)

The Company adopted the RSU Scheme on 24 February 2016 with a duration of 10 years commencing from the adoption date. The objective of the RSU Scheme is to encourage and retain selected participants which include directors, employees, officers, and distributors of the Group, to work with the Group and to provide additional incentive for them to achieve performance goals.

Under the RSU Scheme, the Company repurchased 53,680,000 ordinary shares from JLJH YIHAI Ltd., one of the shareholders of the Company, at a total consideration of US\$638,108 (equivalent to RMB4,166,000) in 2016. The shares under the RSU Scheme have been changed to 77,220,000 after the capitalisation issue on 13 July 2016. These RSU shares have been held by Vistra Fiduciary (HK) Limited (“RSU Trustee”) in trust for the benefit of the participants to the scheme and will be released to participants upon vesting of each RSU.

## 22. 股息

截至2023年6月30日止六個月，已支付的股息總額為人民幣179,312,000元或每股人民幣17.72分（截至2022年6月30日止六個月：人民幣224,563,000元或每股人民幣21.9563分），款項已扣除就受限制股份單位計劃持有的股份應佔股息人民幣12,322,000元（截至2022年6月30日止六個月：人民幣15,374,000元）。

## 23. 股份為基礎的報酬

受限制股份單位計劃（「受限制股份單位」計劃）

本公司於2016年2月24日採納受限制股份單位計劃，於採納日起計為期10年。受限制股份單位計劃的目的是鼓勵及挽留選定的參與者（包括本集團董事、僱員、高級管理人員及經銷商）於本集團任職並向彼等提供額外誘因達成表現目標。

根據受限制股份單位計劃，於2016年，本公司自本公司其中一名股東JLJH YIHAI Ltd.購回53,680,000股普通股，總代價為638,108美元（相等於人民幣4,166,000元）。於2016年7月13日資本化發行後，受限制股份單位計劃中的股份已變更為77,220,000股。該等受限制股份單位股份以信託方式由Vistra Fiduciary (HK) Limited（「受限制股份單位受託人」）就計劃參與者的利益持有，並將於每個受限制股份單位歸屬後發放予參與者。

**23. SHARE-BASED COMPENSATION** (Continued)

**Restricted Share Unit Scheme (“RSU” Scheme)** (Continued)

The maximum number of ordinary shares that may be awarded by the Board of Directors pursuant to the Share Award Scheme must not, on an aggregate basis, exceed 10% of the issued ordinary shares in the share capital of the Company as at 24 February 2016.

The fair value of Restricted Shares based on the market value of the Company’s shares on the grant date is charged to profit or loss as employee benefit expenses of the Group.

The Group has granted an aggregate of 10,652,000 shares under the Share Award Scheme and all awarded shares were vested before the year of 2019. There were no new granted shares under the Share Award Scheme during the six months ended 30 June 2023 and 2022 and hence the impact on profit or loss was nil for the respective periods.

**24. CONTINGENT LIABILITIES**

As at 30 June 2023, the Group did not have any material contingent liabilities (As at 31 December 2022: Nil).

**23. 股份為基礎的報酬** (續)

受限制股份單位計劃 (「受限制股份單位」計劃) (續)

董事會可根據股份獎勵計劃授出的普通股數目上限總計不得超過本公司於2016年2月24日的股本中已發行普通股的10%。

受限制股份的公平值乃基於本公司股份於授出日的市值，於損益扣除為本集團僱員福利開支。

本集團根據股份獎勵計劃授出合共10,652,000股股份，所有獎勵股份已於2019年前歸屬。截至2023年及2022年6月30日止六個月，並無根據股份獎勵計劃授出新股份，因此於相關期間對損益的影響為零。

**24. 或然負債**

於2023年6月30日，本集團並無任何重大或然負債 (於2022年12月31日：零)。

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

### 25. COMMITMENTS

#### Capital commitments

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

		Unaudited 未經審核 30 June 2023 2023年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	254,477	266,856

In July 2021, the Group entered into a limited partnership agreement with Yunfeng Fund IV with a total investment amount of US\$5 million. As at 30 June 2023 and 31 December 2022, the remaining balance of the investment commitment was US\$3 million (equivalent to approximately RMB20 million).

### 25. 承擔

#### 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

於2021年7月，本集團與雲峰基金IV訂立一份有限合夥協議，總投資額為5百萬美元。於2023年6月30日及2022年12月31日，投資承擔的餘額為3百萬美元（相當於約人民幣20百萬元）。

### 26. 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 of the Group and their close family member are also considered as related parties.

Save as disclosed elsewhere in this interim condensed consolidated financial information, the Group has the following significant related party transactions which were carried out in the normal 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.

### 26. 重大關聯方交易

倘一方能夠直接或間接控制另一方或對其財務及經營決策發揮重大影響力，有關人士即被視為關聯方。受共同控制者亦會被視為關聯方。本集團主要管理層成員及其近親亦會被視為關聯方。

除本中期簡明綜合財務資料其他地方所披露者外，本集團有以下重大關聯方交易於本集團日常業務過程中進行，並按雙方同意的條款釐定。

所有與關聯方的交易乃根據本集團及關聯方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**

**26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**

(a) Transactions with companies beneficially owned by the ultimate controlling shareholders of the Company (the “Ultimate Controlling Shareholders”) were as follows:

		<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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元
Sales of goods	銷售商品	<b>887,339</b>	659,481
Purchase of goods	購買貨品	<b>2,166</b>	2,455
Rental expenses	租賃開支	-	1,070

(b) **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>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	<b>10,018</b>	7,946

**26. 重大關聯方交易 (續)**

(a) 與本公司最終控股股東(「最終控股股東」)實益擁有的公司的交易如下：

(b) **主要管理層薪酬**



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

**26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**

**(c) Balances with companies beneficially owned by the Ultimate Controlling Shareholders were as follows:**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022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	<b>190,477</b>	149,652
<b>Liabilities</b>	<b>負債</b>		
Trade payables	貿易應付款項	<b>417</b>	2,630
Other payables and accruals	其他應付款項及應計費用	<b>83</b>	113
Contract liabilities	合約負債	<b>-</b>	48
		<b>500</b>	2,791

**(d) 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 Mainland China and certain trademarks which are in the process of registration by Sichuan Haidilao in the Mainland China (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 Listing Rules of The Stock Exchange of Hong Kong Limited, relevant laws and regulations.

**26. 重大關聯方交易 (續)**

**(c) 與最終控股股東實益擁有的公司的結餘如下：**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2023</b> <b>2023年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2022 2022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	<b>190,477</b>	149,652
<b>Liabilities</b>	<b>負債</b>		
Trade payables	貿易應付款項	<b>417</b>	2,630
Other payables and accruals	其他應付款項及應計費用	<b>83</b>	113
Contract liabilities	合約負債	<b>-</b>	48
		<b>500</b>	2,791

**(d) 免費商標授權協議**

於2015年12月1日，本集團就以四川海底撈名義在中國內地註冊的若干商標，及四川海底撈正在中國內地註冊的若干商標與四川海底撈訂立兩項商標授權協議（統稱「商標授權協議」），據此，四川海底撈同意授權本集團於本集團的業務使用該等商標，商標授權由2007年1月1日起為無限期、獨家及免版權費，惟須遵守香港聯合交易所有限公司上市規則、相關法律及法規。



**頤海國際控股有限公司**

**YIHAI INTERNATIONAL HOLDING LTD.**