



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

2020

Interim Report

中期報告



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Definitions

釋義

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

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

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shi Yonghong (*Chairman*)
Mr. Guo Qiang
Mr. Sun Shengfeng
Ms. Shu Ping
Mr. Zhao Xiaokai (*Note*)

Non-executive Director

Mr. Zhang Yong

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

Note:

With effect from 25 August 2020, Ms. Dang Chunxiang resigned from her positions as an executive Director and vice president of the Company and Mr. Zhao Xiaokai was appointed as an executive Director. Please refer to the announcement of the Company dated 25 August 2020 for details.

董事會

執行董事

施永宏先生 (*主席*)
郭強先生
孫勝峰先生
舒萍女士
趙曉凱先生 (*註*)

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

註：

自2020年8月25日起，黨春香女士已辭任本公司執行董事兼副總裁的職位和趙曉凱先生已獲委任為執行董事，有關詳情請審閱本公司日期為2020年8月25日的公告。

JOINT COMPANY SECRETARIES

Mr. Sun Shengfeng
Ms. Chan Yin Wah

聯席公司秘書

孫勝峰先生
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 PIE 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

LEGAL ADVISER

Davis Polk & Wardwell

法律顧問

達維香港律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

CORPORATE HEADQUARTERS

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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**

Royal Bank House
3rd Floor, 24 Shedden Road
Grand Cayman, KY1-1110
Cayman Islands

**開曼群島主要股份過戶登記處和過戶
代表**

Royal Bank House
3rd Floor, 24 Shedden Road
Grand Cayman, KY1-1110
Cayman Islands

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH 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

E: tzzgx@yihchina.com

WEBSITE

www.yihchina.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1579

香港主要營業地點

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皇后大道東248號
陽光中心40樓

香港股份登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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股份代號

香港聯合交易所有限公司：1579

Six months ended 30 June
截至6月30日止六個月

		Unaudited 未經審核 2020 2020年 人民幣千元	Unaudited 未經審核 2019 2019年 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	2,218,133	1,655,755	34.0%
Cost of sales	銷售成本	(1,338,370)	(1,031,658)	29.7%
Gross profit	毛利	879,763	624,097	41.0%
Operating profit	經營利潤	574,136	378,349	51.7%
Profit before income tax	除所得稅前溢利	585,725	385,504	51.9%
Profit for the period	期內溢利	445,817	292,391	52.5%
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 應佔基本及攤薄 每股盈利 (每股人民幣分)	40.67	27.88	45.9%

		Unaudited 未經審核 30 June 2020 2020年6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019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
Assets	資產			
Non-current assets	非流動資產	1,120,785	957,764	17.0%
Current assets	流動資產	2,340,174	2,353,987	-0.6%
Total assets	資產總額	3,460,959	3,311,751	4.5%
Equity	所有者權益			
Total equity	權益總額	2,969,892	2,728,147	8.9%
Liabilities	負債			
Non-current liabilities	非流動負債	22,011	26,742	-17.7%
Current liabilities	流動負債	469,056	556,862	-15.8%
Total liabilities	負債總額	491,067	583,604	-15.9%

Management Discussion and Analysis

管理層討論與分析

2020 INTERIM PERFORMANCE REVIEW

In 2020, facing severe challenges brought by COVID-19 pandemic, and the complicated and volatile domestic and international environment, China economy at first drop and then rose up in the first half of the year. In the second quarter, the economic growth turned from negative to positive, showing the main indicators in the recovery growth. Due to the steady recovery of economy in operation and strong basic livelihood security, it was expected that the overall market condition would improve, and the overall social situation would remained stable. In the first half of the year, the total retail sales of social consumer goods amounted to RMB17,225.6 billion, representing a year-on-year decrease of 11.4%. As the situation of the pandemic prevention and control continued to improve, the resumption of work, production, business activities and market was accelerated. The catering industry was significantly affected by the pandemic, and as at the reporting date, the overall income showed a return to grow. By contrast, fueled by the “Stay-at-Home Economy”, revenue from household consumption of compound condiment products and convenient food increased against the economy downtrend amid the pandemic.

In the first half of 2020, the Group’s major businesses focused on continuous development of domestic and international sales channels, enhancing sales capabilities of channels, improving and enhancing the internal incentive mechanism continuously, as well as supplementing and optimizing the supply capabilities persistently. For the six months ended 30 June 2020, the Group’s revenue reached RMB2,218.1 million, representing a year-on-year increase of 34.0%; net profit amounted to RMB445.8 million, representing a year-on-year increase of 52.5%.

In respect of the establishment of third-party sales channels, benefiting from the continuous development and penetration in both domestic and international markets, effective incentives for internal sales personnel, and increased importance on the satisfaction level of external distributors and point-of-sales services, the revenue from distributors continued to record rapid growth. As at 30 June 2020, the Group’s distributors had covered 31 provincial regions in China, Hong Kong, Macau and Taiwan, as well as 49 overseas countries and regions.

2020 中期業績回顧

2020年，面對2019新型冠狀病毒疫情帶來的嚴峻考驗和複雜多變的國內外環境，今年上半年中國經濟先降後升，二季度經濟增長由負轉正，主要指標呈恢復性增長，經濟運行穩步復甦，基本民生保障有力，市場預期總體向好，社會發展大局趨於穩定。上半年，社會消費品零售總額人民幣172,256億元，同比下降11.4%。隨着疫情防控形勢持續向好，復工復產復商復市加快推進。餐飲市場受疫情影響明顯，截至報告日期，整體收入還處於恢復增長的態勢當中。相比之下，疫情期間，複合調味品及方便食品家庭端消費因「宅經濟」推動，收入增長逆勢上揚。

2020年上半年，本集團主要業務重點為持續拓展國內外銷售渠道，提升渠道銷售能力，持續完善和改進內部激勵機制，以及繼續補充優化供應能力。截至2020年6月30日止六個月，本集團的收入達人民幣2,218.1百萬元，同比增長34.0%；淨利潤人民幣445.8百萬元，同比增長52.5%。

第三方銷售渠道建設方面，得益於對國內外市場的持續的開拓深耕，對內部銷售人員的有效激勵，以及對外部經銷商和售點服務滿意度的重視，來自經銷商的收入持續錄得高速增長。截至2020年6月30日，本集團的經銷商共覆蓋了中國31個省級地區與港澳台地區，以及49個海外國家和地區。

In terms of products, the Group continued to innovate and expand its product offerings, and developed 26 new products based on the three main categories of the existing products, i.e., hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products by diversifying its product application scenarios and subdividing its target customer base as its strategy in the first half of 2020.

In terms of replenishing and optimizing supply capacity, the north workshop in Phase I of the new production base in Bazhou, Hebei Province was under construction and was expected to commence production in September 2020. Phase I of the new production base located in Maanshan, Anhui Province had completed planning and was in the civil construction stage. The construction project in the production base located in Luohe, Henan Province kicked off in March 2020. The Group entered into a land acquisition agreement with the government of Jianyang, Sichuan Province in April 2020 and expected to commence construction and planning of the Jianyang factory in the second half of 2020. In terms of overseas production capacity expansion, the joint venture factory in Malaysia commenced production in early 2020 and the land acquisition agreement in relation to the Thailand factory has been concluded. The Thailand factory is now in the overall planning stage and is expected to commence construction in 2021. The construction of overseas factories is expected to alleviate the demand for overseas business expansion and optimize the supply cost of overseas business.

在產品方面，本集團在現有的產品火鍋調味料、中式複合調味料、方便速食三個主要品類產品中，以豐富產品使用場景和細分目標客戶群為策略，持續進行產品創新，擴充產品組合，於2020年上半年開發了26種新品。

補充優化供應能力方面，位於河北霸州的新生產基地一期北車間持續建設中，預期將在2020年9月投產。位於安徽馬鞍山的新生產基地，一期工程也已完成規劃，處於土建階段。河南漯河生產基地的建設項目已在2020年3月正式開始建設。本集團於2020年4月與四川簡陽市政府簽訂了土地購買協議，預計2020年下半年開始建設規劃簡陽工廠。海外產能擴充方面，馬來西亞合資工廠於2020年初投產，泰國工廠也已經完成土地購買協議，目前處於總體規劃階段，預期將於2021年開始正式建設。海外工廠的建設預期將緩解海外業務擴展的需求，優化海外業務供應成本。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

In the first half of 2020, the outbreak of COVID-19 pandemic had a huge impact on the global economy. By adopting the effective prevention and control measures countrywide, the overall economic growth of the PRC began to decline and then rise, and recovered steadily. As at the reporting date, the recovery of social consumption still faced with constraints, especially under the conditions of normalized pandemic prevention and control, some clustering and contact consumption activities were still restricted, the retail sales and catering income were still in the stage of gradual recovery. Although the sales trend of condiment products and convenient ready-to-eat food products amid the pandemic was positive, the impact on the catering sector cannot be neglected, and the Group's revenue growth slowed down in the first half of the year. For the six months ended 30 June 2020, the Group recorded revenue of RMB2,218.1 million, representing a year-on-year increase of 34.0%; net profit amounted to RMB445.8 million, representing a year-on-year increase of 52.5%.

Sales Channels

The Group continued to be the supplier of hot pot condiment products to the Haidilao Group, one of our related parties, while at the same time, we also provided cooking condiment solutions to Chinese family cooking customers, catering service providers and companies in the food industry. By the first half of 2020, the major products of the Group included hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products, and major channels for third-party sales included distributors, e-commerce platforms and catering customers.

Expansion and penetration of third-party channels have always been the most important sales strategy of the Group. The Group continued to develop channels in low-tier cities, increased the number of distributors and diversified the types of outlets in the first half of 2020. In terms of specific measures, the Group had always attached great importance to the satisfaction of the channels, and enhanced positive brand awareness and sales enthusiasm at the point-of-sales through "Family Love" measures, paid high attention to the feedback from distributors on the services of internal sales partners, and continuously optimized the incentive mechanism for internal sales staff.

業務回顧

2020年上半年，突如其來的2019新型冠狀病毒疫情給全球經濟帶來巨大衝擊，在全國上下統籌有效的疫情防控措施下，總體中國經濟運行先降後升、穩步復甦。但截至本報告日期，社會消費恢復還是面臨着制約，尤其是在常態化疫情防控條件下，一些聚集性、接觸性的消費活動仍然受到限制，所以目前商品零售和餐飲收入還處在逐步恢復階段。雖然調味品及方便速食類零售產品在疫情期間銷售趨勢向好，但是餐飲端所受衝擊不容忽視，本集團上半年收入增速趨緩，截至2020年6月30日止六個月，本集團的收入人民幣2,218.1百萬元，同比增長34.0%；淨利潤人民幣445.8百萬元，同比增長52.5%。

銷售渠道

本集團持續作為關聯方海底撈集團的火鍋調味料產品供應商，同時亦為中國家庭烹飪客戶、餐飲服務供應商以及食品行業公司提供烹飪調味料解決方案。截至2020年上半年，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、電商及餐飲客戶等則為第三方銷售的主要渠道。

第三方渠道的擴展和深耕一直是本集團最主要的銷售策略。本集團於2020年上半年持續下沉渠道，增加經銷商數量，豐富售點類型。具體措施上，本集團一直以來都很重視渠道滿意度，通過「親情化」措施，提升售點對於品牌的好感度及銷售熱情，重視經銷商對於內部銷售合夥人的服務反饋，以及不斷優化內部銷售人員激勵機制等。

In respect of sales incentive mechanism, the Group continued to improve the details of “Partnership” incentive mechanism. In the first half of the year, the Group continued to expand the sales team based on the “Apprenticeship System” and the number of “Partner Assistants” at the apprentice level also increased significantly. In addition, the Group implemented the “PK System” on a quarterly basis to assess the work efficiency of partners to ensure the effective survival of the fittest and enhance the competitiveness of the sales team.

The “Partnership” incentive mechanism was the internal sales staff incentive mechanism adopted by the Group in early 2018. This mechanism replaced the previous appraisal method of achieving certain percentage of the sales target. The performance of each sales staff would be directly linked to the profit of the business unit they are responsible for, and sufficient authority on the right and method to use channel fees would be conferred. Under this strategy, sales staff in the capacity of “Partners” can fully dominate the operation of business unit as “Entrepreneurs” and enjoy the freedom to train apprentices to expand the team.

In addition to the “Partnership” incentive mechanism for internal sales, during the first half of 2020, we enhanced our logistic efficiency by increasing our logistics branch storages to improve distributor’s satisfaction. The Group added three regional logistics branch storages in the first half of the year. At present, the number of regional branch storages is nine, and the number will increase to ten by the second half of 2020. Such measures can help us to shorten the goods release cycle, increase the flexibility of our distributors in orders, effectively lower the inventory level of the channels and ensure healthy and controllable channels. Moreover, a fresher production date of the end products and better product display effects can be achieved by enhancing the efficiency of the channels.

Moreover, to further optimize the display and sales of key accounts (KA), the Group continued to expand the coverage of “Zero Inventory” in supermarkets. “Zero Inventory” replaced the previous method of delivery from distributors to key accounts’ supermarket, and the goods would be delivered directly from our branch storage to the warehouse of the supermarket, aiming to reduce the number of logistic nodes and save delivery charges. While the specific distributors would be incentivized, the freshness of the products delivered to the supermarket would be improved. A number of branded supermarket distributors currently enjoy “Zero Inventory” direct delivery policy, and this policy also benefits individual e-commerce platform customers.

在銷售激勵機制方面，本集團持續完善「合夥人」激勵制度細節。今年上半年亦繼續以「師徒制」不斷擴充銷售團隊，徒弟層級的「合夥人助理」數量也有明顯增加。除此之外，本集團還施行了每季度的「PK制度」，用以考核合夥人工作效率，保證有效的優勝劣汰，提升銷售團隊競爭力。

「合夥人」激勵機制是本集團於2018年初開始實行的內部銷售人員激勵。此機制取代了此前的銷售目標達成率考核方式，把每個銷售人員的業績提成直接與其負責業務單元的利潤掛鉤，並給與渠道費用使用權限和方式的充分授權。在此策略下，銷售人員作為「合夥人」可以以「企業家」身份充分主導業務單元經營，並享有培養徒弟擴充團隊的自由。

除了內部銷售的「合夥人」激勵機制外，2020年上半年，我們持續通過增加物流配送分倉提升物流效率，提升經銷商滿意度。本集團上半年增加了三個區域物流分倉，目前區域分倉數量達到九個，2020年下半年還將增加至十個。該舉措可幫助我們縮短發貨週期，提升經銷商訂貨靈活性，並有效降低渠道庫存水平，保證渠道健康可控。不僅如此，渠道效率提升，亦可令終端產品的生產日期更加新鮮，產品陳列的效果更佳。

除此之外，為了進一步優化重點客戶(KA)的陳列及銷售，本集團繼續擴大賣場「零庫存」實施範圍。「零庫存」是指替代以前的經由經銷商對重點客戶賣場進行配送的方式，貨物直接由我們的分倉運送至大賣場倉庫，以減少物流節點，節省配送費用的方式，達成對特定經銷商激勵提升的同時，達到賣場商品新鮮度的優化。目前已有多個品牌大賣場經銷商可享受「零庫存」直送待遇，並且已擴展到個別電商平台客戶。

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In the development of e-commerce channel, the Group continued to adopt the strategy of enhancing interactive experience of consumers, using the flagship store as the major interactive base for brands, enhancing communication among consumers, and providing more heart touching shopping experience for consumers. In the first half of 2020, the Group formulated targeted marketing plans on different festivals and promotional campaigns as usual. On the non-self-operated online platforms, such as channels like JD.com and Tmall.com, apart from participating in promotional activities organized by the platforms continuously, the Group also focused on bulk purchase sales, supplemented with free gifts and other benefits, to enhance the experience and sales at the e-commerce platforms of major customers. For the six months ended 30 June 2020, the Group had 5 flagship stores on e-commerce platforms such as Tmall.com and JD.com. For the six months ended 30 June 2020, the sales revenue of the Group from e-commerce channels was RMB159.4 million, representing a year-on-year increase of 35.4%.

For sales to related parties (referring to the Haidilao Group and Shuhai Supply Chain Group), in the first half of the year, the global COVID-19 pandemic outbreak adversely affected the restaurant business of the Haidilao Group. Due to temporary suspension of business or dine-in service in the domestic and international restaurants of the Haidilao Group, for the six months ended 30 June 2020, the revenue from sales to related parties of the Group was RMB499.0 million, representing a year-on-year decrease of 29.6% as compared to the corresponding period of 2019.

Products

In the first half of 2020, the Group continued to launch new products in existing categories with the strategy of segmentation of consumption scenarios and target customers' portraits. The Group cultivated new products by the way of joint planning of the "Project-Based System for Products" and "Product Planning Office", and developed more products meeting market demand by fully granting all employees the authority to develop new products. Meanwhile, we constantly improved the formulae and upgraded the packaging of existing core products in order to reinforce the market leading position of core products. For the six months ended 30 June 2020, the Company added a total of 2 Chinese-style compound condiment products, 9 hot pot condiment products, 11 convenient ready-to-eat food products, and 4 snack food.

電商渠道發展方面，本集團持續以加強消費者互動體驗為策略方向，以旗艦店為主要品牌互動陣地，加強消費者溝通，為消費者提供更為貼心的購物體驗。2020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。在非自營的線上平台比如京東超市、天貓超市等渠道，本集團除了通過持續參與平台促銷活動，還以量販裝為主，並配合贈品等方式，提升在電商大客戶平台的體驗感和銷量。截至2020年6月30日止六個月，本集團在天貓、京東等電商平台擁有5家旗艦店。本集團截至2020年6月30日止六個月電商渠道的銷售收入為人民幣159.4百萬元，同比增長35.4%。

在關聯方銷售方面（指向海底撈集團以及蜀海供應鏈集團），今年上半年，2019新型冠狀病毒疫情全球爆發，海底撈集團旗下餐廳業務受到巨大影響，由於其國內外門店皆存在短期暫停營業或暫停堂食等情況，故截至2020年6月30日止六個月，本集團向關聯方的銷售收入為人民幣499.0百萬元，較2019年同期同比降低29.6%。

產品

2020年上半年，本集團以細分消費場景和目標客戶畫像為策略，持續在現有品類推出新產品。並以「產品項目制」和「產品企劃室」共同策劃的方式培育新品，通過充分授予所有員工開發新品的權限，獲得更多符合市場需求的產品。與此同時，我們不斷對已有的核心產品進行不斷的配方改良和包裝升級，旨在持續穩固核心產品的市場領先地位。截至2020年6月30日止六個月，本公司共新增了2款中式複合調味料產品，9款火鍋調味料產品，11款方便速食產品，4款休閒食品。

In early 2020, the Group set up several “Product Planning Offices” in parallel with the “Project-Based System for Products”, to facilitate product development and marketing promotion process by leveraging the professional and comprehensive product planning and promotion capabilities of each planning office. The “Project-Based System for Products” was a research and development strategy for new products implemented by the Group since 2018. Employees can form a team on a voluntary basis to put forward new product ideas, and the team will complete the whole process of the new product development project from project establishment to product launch. The project team will be rewarded accordingly after the product is commercially viable and profitable.

For the portfolio of retail products, during the first half of the year, the Group had different numbers of new product innovations in three existing categories, and enhanced the sales of new products through various marketing means along with various seasonal themes and promotional campaigns. In the first half of the year, the Group promoted new products such as brewed silk noodles and brewed rice, and continued to promote products through various online events, such as “New Year Goods Festival”, “Queen’s Day”, “Foodaholic Festival on 17 May”, “618 Carnival”. In the first half of the year, the Group made continued efforts on hot pot condiments as one of the staples, and focused on promoting the channel marketing capability of Chinese-style compound condiments and convenient ready-to-eat food products.

For hot pot soup flavoring products to related parties, in addition to continuous promotion of hot pot soup flavorings under the “Thousand People Thousand Flavors” series of Haidilao Group during the first half of 2020, the Group also upgraded a number of hot pot soup flavorings in line with feedback from consumers, and cooperated in the research and development of a number of new hot pot soup flavorings.

For the six months ended 30 June 2020, the Company added a total of 2 Chinese-style compound condiment products, 9 hot pot condiment products, 11 convenient ready-to-eat food products and 4 snack food. As at 30 June 2020, the Company had a total of 51 hot pot condiment products, 43 Chinese-style compound condiment products, and 22 convenient ready-to-eat food products.

本集團於2020年年初，成立了若干個「產品企劃室」，與「產品項目制」並行，以期運用各企劃室專業和全面的產品策劃及推廣能力，助力產品開發及上市推廣流程。「產品項目制」是本集團自2018年開始施行的新品研發策略。員工可自行組團提出新產品創意，並由該團隊完成新產品開發項目從立項到上市的整個流程。項目組在產品上市盈利後即可得到相應獎勵。

在零售產品組合方面，本年度上半年，本集團在三個已有品類中均有不同數量的新品創新，並且配合各個季節主題和促銷節點使用各種營銷手段提升新品的銷售。本集團上半年主推沖泡粉絲、沖泡米飯等新產品，並通過年貨節、女王節、517吃貨節以及618狂歡節等線上促銷節點，持續以各類線上活動推廣產品。本集團上半年以火鍋調味料為基礎大單品持續發力的同時，重點推動中式複合調味料和方便速食品類的渠道營銷能力。

在關聯方火鍋底料產品方面，2020年上半年本集團除了繼續配合海底撈推廣千人千味鍋底產品之外，還配合消費者反饋升級了多款鍋底配方，以及合作研發了多款新口味鍋底。

截至2020年6月30日止六個月，本公司共新增了2款中式複合調味料產品，9款火鍋調味料產品，11款方便速食產品，4款休閒食品。截至2020年6月30日，本公司共擁有51款火鍋調味料產品，43款中式複合調味料產品，22款方便速食產品。

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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					
		2020 2020年			2019 2019年		
		Revenue 收入 (RMB' 000) (人民幣千元)	Sales Volume (Tons) (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 (Tons) (噸)	Average Selling Price per Kg 每公斤 平均售價 (RMB) (人民幣元)
Hot pot condiment⁽¹⁾ 火鍋調味料 ⁽¹⁾							
Third parties	第三方	746,245	24,184	30.9	393,870	13,656	28.8
Related parties	關聯方	469,224	20,095	23.4	693,889	27,805	25.0
Subtotal	小計	1,215,469	44,279	27.5	1,087,759	41,461	26.2
Chinese-style compound condiment⁽²⁾ 中式複合調味料 ⁽²⁾							
Third parties	第三方	283,752	10,732	26.4	186,488	7,338	25.4
Related parties	關聯方	15,746	563	28.0	13,530	581	23.3
Subtotal	小計	299,498	11,295	26.5	200,018	7,919	25.3
Convenient ready-to-eat food products⁽³⁾ 方便速食 ⁽³⁾							
Third parties	第三方	654,495	18,102	36.2	339,967	7,495	45.4
Related parties	關聯方	13,668	289	47.3	1,159	26	44.6
Subtotal	小計	668,163	18,391	36.3	341,126	7,521	45.4
Others⁽⁴⁾ 其他 ⁽⁴⁾		35,003	8,064	4.3	26,852	4,307	6.2
Total	總計	2,218,133	82,029	27.0	1,655,755	61,208	27.05

Notes:

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

附註：

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

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

下表載列所示期間本集團按產品類別劃分的收入的絕對值及佔本集團收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		(RMB' 000) (人民幣 千元)	% of revenue 佔收入 百分比	(RMB' 000) (人民幣 千元)	% of revenue 佔收入 百分比
Revenue from hot pot condiment	火鍋調味料收入	1,215,469	54.8%	1,087,759	65.7%
Revenue from Chinese-style compound condiment	中式複合調味料收入	299,498	13.5%	200,018	12.1%
Revenue from convenient ready-to-eat food products	方便速食收入	668,163	30.1%	341,126	20.6%
Other revenue	其他收入	35,003	1.6%	26,852	1.6%
Total revenue	總收入	2,218,133	100%	1,655,755	100%

For the six months ended 30 June 2020, the three major product categories of the Group, namely hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products, experienced varying degrees of growth. For the six months ended 30 June 2020, the Company added a total of 2 Chinese-style compound condiment products, 9 hot pot condiment products, 11 convenient ready-to-eat food products and 4 snack food. As at 30 June 2020, the Company had a total of 51 hot pot condiment products, 43 Chinese-style compound condiment products and 22 convenient ready-to-eat food products.

截至2020年6月30日止六個月，本集團的三類主要產品：火鍋調味料、中式複合調味料及方便速食，均有不同程度的增長。截至2020年6月30日止六個月，本公司共新增了2款中式複合調味料產品，9款火鍋調味料產品，11款方便速食產品，4款休閒食品。截至2020年6月30日，本公司共擁有51款火鍋調味料產品，43款中式複合調味料產品，22款方便速食產品。

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FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 34.0% from RMB1,655.8 million for the six months ended 30 June 2019, to RMB2,218.1 million for the corresponding period in 2020.

Revenue by product

		For the six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		Revenue 收入 (RMB' 000) (人民幣千元)	% of revenue from hot pot condiment 佔火鍋調味料 收入百分比	Revenue 收入 (RMB' 000) (人民幣千元)	% of revenue from hot pot condiment 佔火鍋調味料 收入百分比
Revenue from hot pot condiment	火鍋調味料產品收入				
Revenue from third parties	來自第三方收入	746,245	61.4%	393,870	36.2%
Revenue from related parties	來自關聯方收入	469,224	38.6%	693,889	63.8%
Total revenue from hot pot condiment	火鍋調味料產品總收入	1,215,469	100%	1,087,759	100%

Revenue from hot pot condiment products increased by 11.7% from RMB1,087.8 million for the six months ended 30 June 2019 to RMB1,215.5 million for the corresponding period in 2020, accounting for 54.8% of the revenue for the six months ended 30 June 2020. Of these, revenue from sales of hot pot condiment products to related parties decreased by 32.4%, while revenue from sales of hot pot condiment products to third parties increased by 89.5%. The decline in revenue from sales of hot pot condiment products to related parties was mainly due to the material impact of COVID-19 pandemic worldwide on the restaurants' operations. With further refined management of third-party distributor channels by the Group, innovation of the incentive mechanism for internal sales staff, development of lower-tier sales regions, effective innovation of channel marketing, enhancement in efficiency of terminal points of sales, and the launch of new products, continuous rapid growth was recorded in third-party sales during the first half of the year.

財務回顧

收入

本集團的收入由截至2019年6月30日止六個月的人民幣1,655.8百萬元增加34.0%至2020年同期的人民幣2,218.1百萬元。

按產品劃分的收入

火鍋調味料產品所得收入由截至2019年6月30日止六個月的人民幣1,087.8百萬元增加11.7%至2020年同期的人民幣1,215.5百萬元，佔截至2020年6月30日止六個月收入的54.8%。其中，向關聯方銷售火鍋調味料產品收入同比降低32.4%，向第三方銷售火鍋調味料產品收入同比增長89.5%。向關聯方銷售火鍋調味料產品收入下跌主要因全球2019新型冠狀病毒疫情嚴重影響餐廳門店業務。隨着本集團今年上半年對第三方經銷商渠道管理的進一步深化，內部銷售人員激勵機制的創新，銷售區域的下沉，渠道營銷的有效創新，以及終端售點銷售效率的提振，再加上新產品的推出，第三方銷售增速持續錄得較快速增長。

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

		2020 2020年		2019 2019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 調味料入 百分比
Revenue from Chinese-style compound condiments					
	中式複合調味料收入				
Revenue from third parties	來自第三方收入	283,752	94.7%	186,488	93.2%
Revenue from related parties	來自關聯方收入	15,746	5.3%	13,530	6.8%
Total revenue from Chinese-style compound condiments					
	中式複合調味料總收入	299,498	100%	200,018	100%

Revenue from Chinese-style compound condiment products increased by 49.7% from RMB200.0 million for the six months ended 30 June 2019 to RMB299.5 million for the corresponding period in 2020, accounting for 13.5% of the revenue for the six months ended 30 June 2020. Of these, revenue from sales of Chinese-style compound condiment products to related parties increased by 16.4%, while revenue from sales of Chinese-style compound condiment products to third parties increased by 52.2%. In respect of sales to related parties, the Group supplied products and services to certain catering customers in the Shuhai Supply Chain Group on a continuous basis. The Group continued to improve existing individual products with strong performance, research and develop new products to satisfy the trend of market tastes, and coordinate various types of marketing activities with consistent product characteristics and market positioning, so that the third-party business of Chinese-style compound condiment products recorded remarkable sales growth.

中式複合調味品所得收入由截至2019年6月30日止六個月的人民幣200.0百萬元增加49.7%至2020年同期的人民幣299.5百萬元，佔截至2020年6月30日止六個月收入的13.5%。其中，向關聯方銷售中式複合調味品收入增長16.4%，向第三方銷售中式複合調味品收入增長52.2%。在關聯方銷售方面，本集團持續向蜀海供應鏈集團的部分餐飲客戶提供產品和服務。本集團持續改良現有強勢單品，研發符合市場口味趨勢的新品，並結合產品特點及市場定位進行營銷活動，在第三方中式複合調味料銷售方面持續錄得喜人增長。

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

		2020 2020年		2019 2019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
Revenue from convenient ready-to-eat food products					
	方便速食產品收入				
Revenue from third parties	來自第三方收入	654,495	98.0%	339,967	99.7%
Revenue from related parties	來自關聯方收入	13,668	2.0%	1,159	0.3%
Total revenue from convenient ready-to-eat food products					
	方便速食產品總收入	668,163	100%	341,126	100%

For the six months ended 30 June 2020, due to the development of the “Stay-at-Home Economy” fueled by the pandemic, coupled with the Group’s continued expansion of distributors’ channels in the convenient ready-to-eat food products, particularly the vigorous development of special channels such as convenience stores, railway stations and tourist attractions, sales of convenient ready-to-eat food products grew rapidly. For the six months ended 30 June 2020, revenue from convenient ready-to-eat food products increased by 95.9% from RMB341.1 million for the six months ended 30 June 2019 to RMB668.2 million, accounting for 30.1% of revenue for the six months ended 30 June 2020.

截至2020年6月30日止六個月，疫情影響下推動「宅經濟」發展，加之本集團對方便速食經銷商渠道的持續擴張，並且重視開發例如便利店、火車站、旅遊景點等特殊渠道，方便速食產品持續錄得較快增長。截至2020年6月30日止六個月，方便速食產品收入由截至2019年6月30日止六個月的人民幣341.1百萬元增加95.9%至人民幣668.2百萬元，佔截至2020年6月30日止六個月收入的30.1%。

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

		2020 2020年		2019 2019年	
		Revenue (RMB' 000) 收入 (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue (RMB' 000) 收入 (人民幣千元)	% of total revenue 佔總收入 百分比
Related party customers	關聯方客戶				
Haidilao Group and its affiliates	海底撈集團及其關聯公司	487,104	22.0%	703,135	42.5%
Shuhai Supply Chain Group	蜀海供應鏈集團	11,922	0.5%	5,489	0.3%
Third party customers	第三方客戶				
Distributors	經銷商	1,545,072	69.7%	805,954	48.7%
E-commerce	電商	159,405	7.2%	117,750	7.1%
Others	其他	14,630	0.6%	23,427	1.4%
Total revenue	總收入	2,218,133	100%	1,655,755	100%

In 2020, stringent pandemic prevention measures and consequential restrictions on consumption premises had been imposed around the world to battle against COVID-19 pandemic outbreak, which had a significant impact on all restaurant operations operated by the Haidilao Group, one of our related parties. As a result, for the six months ended 30 June 2020, the Group recorded revenue of RMB499.0 million from the sales to related parties (mainly referring to sales to the Haidilao Group and Shuhai Supply Chain Group), representing a year-on-year decrease of 29.6%.

For sales revenue from third-party distributors, the Group constantly boosted the overall product sales capabilities through continuous development of lower-tier distribution network and increased density of points of sales, and enhancement of service quality to gain distributors' satisfaction. Moreover, benefiting from the boom of the "Stay-at-Home Economy" fueled by COVID-19 pandemic outbreak in the first half of the year, the retail products sold by the Group through distributors recorded remarkable growth during the period. In e-commerce, while advantages of the flagship store continued to be promoted, self-operated strong online platforms such as Tmall.com and JD.com were also relied upon to maintain rapid growth in sales volume. For the six months ended 30 June 2020, sales revenue from sales to distributors amounted to RMB1,545.1 million, representing a year-on-year increase of 91.7%. Sales revenue from e-commerce channels amounted to RMB159.4 million, representing a year-on-year increase of 35.4%.

2020年，全球各地爆發2019新型冠狀病毒疫情，全球各地均採取了嚴格的防疫措施以及相應的消費場所的限制，因而對我們的關聯方海底撈集團經營的所有餐廳經營均產生了重大影響，因此本集團截至2020年6月30日止六個月向關聯方（主指向海底撈集團以及蜀海供應鏈集團）銷售的銷售收入為人民幣499.0百萬元，同比降低29.6%。

在第三方經銷商銷售收入方面，本集團持續對經銷網絡的下沉和售點的加密，提升服務質量贏得經銷商滿意度等方式，持續提振整體產品銷售能力。並且結合產品特性開闢創新渠道，增強渠道發展潛力。不僅如此，今年上半年的2019新型冠狀病毒疫情催生了「宅經濟」的火爆，本集團通過經銷商銷售的零售產品均屬受益品類，故本期內錄得不俗業績增長。在電商方面，持續發揮旗艦店優勢的同時，借助天貓超市及京東自營等線上強勢平台，銷售額維持穩健增長。截至2020年6月30日止六個月向經銷商銷售的銷售收入為人民幣1,545.1百萬元，同比增長91.7%；電商渠道的銷售收入為人民幣159.4百萬元，同比增長35.4%。

Management Discussion and Analysis

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Revenue by geographic region

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

按地域劃分的收入

下表列示了本集團於所示期間以地域劃分的收入：

		For the six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		% of revenue		% of revenue	
		(RMB'000) (人民幣千元)	佔收入 百分比	(RMB'000) (人民幣千元)	佔收入 百分比
Northern China ⁽⁵⁾	華北 ⁽⁵⁾	1,007,683	45.4%	790,110	47.7%
Southern China ⁽⁶⁾	華南 ⁽⁶⁾	1,106,059	49.9%	797,090	48.2%
Overseas markets	海外市場	104,391	4.7%	68,555	4.1%
Total	合共	2,218,133	100%	1,655,755	100%

Notes:

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

附註：

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

Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, increased by 29.7% from RMB1,031.7 million for the six months ended 30 June 2019 to RMB1,338.4 million for the corresponding period of 2020.

銷售成本

本集團的銷售成本（包括原材料、僱員福利開支、折舊及攤銷及公用事業）由截至2019年6月30日止六個月的人民幣1,031.7百萬元增加29.7%至2020年同期的人民幣1,338.4百萬元。

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

		2020 2020年		2019 2019年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB' 000	%	RMB' 000	%
		人民幣千元	%	人民幣千元	%
Hot pot condiment	火鍋調味料	528,931	43.5%	411,367	37.8%
Third parties	第三方	410,584	55.0%	224,602	57.0%
Related parties	關聯方	118,347	25.2%	186,765	26.9%
Chinese-style compound condiment	中式複合調味料	133,371	44.5%	95,541	47.8%
Third parties	第三方	129,277	45.6%	92,251	49.5%
Related parties	關聯方	4,094	26.0%	3,290	24.3%
Convenient ready-to-eat food products	方便速食	212,092	32.4%	111,804	32.8%
Third parties	第三方	207,344	31.7%	111,408	32.8%
Related parties	關聯方	4,748	34.7%	396	34.2%
Others	其他	5,369	15.3%	5,385	20.1%
Total	總計	879,763	39.7%	624,097	37.7%

The Group's gross profit increased by 41.0% from RMB624.1 million for the six months ended 30 June 2019 to RMB879.8 million for the corresponding period of 2020, and the gross profit margin improved from 37.7% for the six months ended 30 June 2019 to 39.7% for the corresponding period of 2020. Increase in gross profit margin was mainly due to the significant increase in percentage of total sales revenue derived from third-party sales business with higher gross profit margin.

本集團的毛利潤由截至2019年6月30日止六個月的人民幣624.1百萬元增加41.0%至2020年同期的人民幣879.8百萬元，而毛利率由截至2019年6月30日止六個月的37.7%提升至2020年同期39.7%。毛利率上升的原因主要是，毛利率較高的第三方銷售業務在總銷售收入中的佔比有明顯上升。

Management Discussion and Analysis

管理層討論與分析

Distribution Expenses

The Group's distribution expenses increased by 28.6% from RMB164.0 million for the six months ended 30 June 2019 to RMB210.9 million for the corresponding period of 2020. The Group's distribution expenses as a percentage of the Group's revenue decrease from 9.9% for the six months ended 30 June 2019 to 9.5% for the corresponding period of 2020. The increase in the amount of distribution expenses was mainly due to the establishment of additional branch storages that led to an increase in warehousing and transportation costs in order to enhance cooperation with distributors.

Administrative Expenses

The Group's administrative expenses increased by 33.1% from RMB113.8 million for the six months ended 30 June 2019 to RMB151.5 million for the corresponding period of 2020. The Group's administrative expenses as a percentage of the Group's revenue decrease from 6.9% for the six months ended 30 June 2019 to 6.8% for the corresponding period of 2020. The increase in the amount of administrative expenses was mainly due to the preliminary expenses incurred in preparation for the construction of Bazhou factory, Maanshan Phase II factory, Luohe factory, Jianyang factory, Thailand factory and Malaysia factory, and the increase in administrative expenses as a result of business development.

Other Incomes and Gains – net

The Group's net amount of other incomes and gains – net increased by 76.9% from RMB32.1 million for the six months ended 30 June 2019 to RMB56.8 million for the corresponding period of 2020, mainly due to the amount of exchange gain from the appreciation of Hong Kong dollar increased as compared to the corresponding period of 2019, and the increase in amount of subsidy received from government.

Finance Income-net

The Group's net amount of finance income increased by 61.1% from net gain of RMB7.2 million for the six months ended 30 June 2019 to net gain of RMB11.6 million for the corresponding period of 2020, mainly due to the increase of interest income on bank savings.

經銷開支

本集團的經銷開支由截至2019年6月30日止六個月的人民幣164.0百萬元增加28.6%至2020年同期的人民幣210.9百萬元。本集團的經銷開支佔本集團收入由截至2019年6月30日止六個月的9.9%下降至2020年同期的9.5%。經銷開支金額增加主要原因是為深化與經銷商的合作，增設了若干分倉帶來的儲運費用增加。

行政開支

本集團的行政開支由截至2019年6月30日止六個月的人民幣113.8百萬元增加33.1%至2020年同期的人民幣151.5百萬元。本集團行政開支佔本集團收入的百分比由截至2019年6月30日止六個月的6.9%下降至2020年同期的6.8%，行政開支金額的增加主要原因是籌建過程中的霸州、馬鞍山二期、漯河、簡陽、泰國及馬來西亞工廠開辦費用的支出；以及業務發展帶來行政開支的增加。

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2019年6月30日止六個月的人民幣32.1百萬元增加76.9%至2020年同期的人民幣56.8百萬元，主要是由於港幣升值產生的匯兌收益較2019年同期上升及本集團收到的政府補貼增加。

融資收益 – 淨額

本集團的融資收入淨額由截至2019年6月30日止六個月的人民幣7.2百萬元增加61.1%至2020年同期的人民幣11.6百萬元，主要是由於銀行存款利息收入增加。

Profit before Tax

As a result of the foregoing, the Group's profit before income tax increased by 51.9% from RMB385.5 million for the six months ended 30 June 2019 to RMB585.7 million for the corresponding period of 2020.

Income Tax Expense

The Group's income tax expense increased by 50.3% from RMB93.1 million for the six months ended 30 June 2019 to RMB139.9 million for the corresponding period of 2020. The effective tax rate decreased from 24.2% for the six months ended 30 June 2019 to 23.9% for the corresponding period of 2020, mainly due to the non-taxable exchange gains from the appreciation of the Hong Kong dollar and US dollar against RMB, and the interest income from our deposits is also non-taxable.

Net Profit for the Period

As a result of the foregoing, net profit of the Group increased by 52.5% from RMB292.4 million for the six months ended 30 June 2019 to RMB445.8 million for the corresponding period of 2020. Basic earnings per share increased from RMB27.88 cent for the six months ended 30 June 2019 to RMB40.67 cent for the corresponding period of 2020, and net profit margin increased from 17.7% for the six months ended 30 June 2019 to 20.1% for the corresponding period of 2020.

Capital Liquidity and Financial Resources

For the six months ended 30 June 2020, the Group's business was 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 of 30 June 2020, the Group's cash and cash equivalents were primarily denominated in RMB, HK dollars and in US dollars. Cash and cash equivalents amounted to approximately RMB1,269.2 million (31 December 2019: RMB1,036.4 million).

除稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2019年6月30日止六個月的人民幣385.5百萬元增加51.9%至2020年同期的人民幣585.7百萬元。

所得稅開支

本集團的所得稅開支由截至2019年6月30日止六個月的人民幣93.1百萬元增加50.3%至2020年同期的人民幣139.9百萬元。有效稅率由截至2019年6月30日止六個月的24.2%下降至2020年同期的23.9%，主要是由於香港地區的港幣、美元對人民幣升值產生的匯兌收益及存款利息收入不需要繳納所得稅。

期內淨利潤

由於上文所述內容，本集團淨利潤由截至2019年6月30日止六個月的人民幣292.4百萬元增加52.5%至2020年同期的人民幣445.8百萬元。每股基本盈利由截至2019年6月30日止六個月的人民幣27.88分增加至2020年同期的人民幣40.67分。而淨利率由截至2019年6月30日止六個月的17.7%增長至2020年同期的20.1%。

資金流動性及財政資源

截至2020年6月30日止六個月，本集團主要通過經營所得現金為營運提供資金。本集團擬動用內部資源、通過自然且可持續發展為其擴展及業務營運提供資金。

現金及現金等價物

截至2020年6月30日，本集團的現金及現金等價物主要是由人民幣、港元和美金組成，現金及現金等價物約為人民幣1,269.2百萬元（2019年12月31日：人民幣1,036.4百萬元）。

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管理層討論與分析

Asset-Liability Ratio

As at 30 June 2020, the Group's asset-liability ratio⁽⁷⁾ was 14.2% (31 December 2019: 17.6%), and the decrease was mainly due to the decrease of trade payables, other payables and accruals and current income tax liabilities. The Group did not have any bank borrowings.

Note:

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

Inventories

The Group's inventories consist primarily of raw materials, work-in-progress and finished goods. As of 30 June 2020, the Group had inventories of approximately RMB265.4 million (31 December 2019: RMB297.3 million). The turnover days of inventories decrease from 39.1 days for the year ended 31 December 2019 to 37.8 days for the six months ended 30 June 2020. The decrease in the turnover days of inventories was mainly due to the fact that the Group increased its control over the efficiency of inventories.

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 2020, the trade receivables amounted to approximately RMB154.9 million (31 December 2019: RMB269.2 million). The change was mainly due to a decrease in sales by the Group to related parties in the first half of 2020. The turnover days of trade receivables decrease from 20.0 days for the year ended 31 December 2019 to 17.2 days for the six months ended 30 June 2020.

資產負債比率

截至2020年6月30日，本集團的資產負債比率⁽⁷⁾為14.2%（2019年12月31日：17.6%），下降的主要原因是貿易應付款、其他應付及應計費用及即期所得稅負債下降所致。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。

存貨

存貨主要包括原材料、在製品與製成品。截至2020年6月30日存貨約為人民幣265.4百萬元（2019年12月31日：人民幣297.3百萬元），存貨周轉天數由截至2019年12月31日年度的39.1天降低至截至2020年6月30日止六個月的37.8天。存貨周轉天數得以減少的主要原因是本集團對庫存效率的把控得以提升。

貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2020年6月30日貿易應收賬款約為人民幣154.9百萬元（2019年12月31日：人民幣269.2百萬元），變動的主要原因是2020年上半年，本集團與關聯方銷售量下降所致。貿易應收賬款周轉天數由截至2019年12月31日止年度的20.0天降低至截至2020年6月30日止六個月的17.2天。

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. As of 30 June 2020, we have trade payables of approximately RMB195.9 million (31 December 2019: RMB207.5 million), which was due to the effects of low and peak seasons for production and sales and the seasonal procurement cycle. The turnover days of trade payables decrease from 27.7 days for the year ended 31 December 2019 to 27.1 days for the six months ended 30 June 2020.

Contingent Liabilities

As of 30 June 2020, the Company did not have any contingent liabilities.

Charge of Assets

As of 30 June 2020, the Company did not charge any fixed assets as securities for borrowings.

Borrowings

As of 30 June 2020, the Company did not have any bank borrowings.

Debt-to-Equity Ratio

As of 30 June 2020, the Company's debt-to-equity ratio⁽⁸⁾ was 1.1%.

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.

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週期的影響，截至2020年6月30日貿易應付賬款約為人民幣195.9百萬元（2019年12月31日：人民幣207.5百萬元）。貿易應付賬款周轉天數由截至2019年12月31日止年度的27.7天下降至截至2020年6月30日止六個月的27.1天。

或然負債

截至2020年6月30日止，本公司並無任何或然負債。

資產押記

截至2020年6月30日止，本公司並無抵押任何固定資產作為借款擔保。

借貸

截至2020年6月30日止，本公司並無任何銀行借款。

資本負債比率

截至2020年6月30日止，本公司的資本負債比率⁽⁸⁾為1.1%。

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。

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管理層討論與分析

Foreign Exchange Risk 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 Hong Kong dollars and United States dollars, and is therefore exposed to foreign exchange risks. The Group has not hedged against its foreign exchange risks. However, the Group will closely monitor the exposure and will take specific measures when necessary to make sure the foreign exchange risks are manageable and within control.

Employees and Remuneration Policy

As of 30 June 2020, the Group had a total of 1,955 employees (including temporary workers), comprising 1,421 employees in production, 422 employees in marketing and 112 employees in administration and management functions.

For the six months ended 30 June 2020, the Group's total staff costs amounted to RMB252.4 million, including salaries, wages, allowances, benefits and costs of equity incentive plans. 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 2020, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

匯率波動風險及相關對沖

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

僱員及薪酬政策

截至2020年6月30日，本集團員工總人數為1,955人（含臨時工），其中包括了生產體系員工1,421人、營銷體系員工422人及行政和管理相關職能體系員工112人。

截至2020年6月30日止六個月，本集團的總員工成本為人民幣252.4百萬元，包括薪金、工資、津貼、福利以及股票激勵計劃成本。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2020年6月30日止六個月，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

FUTURE PROSPECTS

Industry and Business Outlook

In 2020, in view of severe challenges brought about by COVID-19 pandemic and the complicated and volatile domestic and international environment, the global economy was facing downward pressure. It is expected that the domestic consumer market will enter the stage of recovery in the second half of 2020, and the overall economic operation will also recover steadily. The overall market condition in the PRC is expected to improve, and the overall social situation will remain stable. The catering industry, significantly affected by COVID-19 pandemic, is still full of challenges in the short term. Due to the uncertainties in the development of the global pandemic, it is expected that there are some pressure over growth pace for sales of hot pot condiment to related parties in the second half of the year. However, under the current situation, public health issues will not have a negative impact on the condiment retail business. The industry is still developing steadily with great market potential.

In 2020, the Group will continue to place strategic focus on product development, channel building, terminal marketing, overseas expansion and replenishing supplies.

In respect of product development, the Group will continue to adopt multi-brand segments in application scenarios and product categories, and the slogan “Easy & Tasty” (讓美味變輕鬆) will be used as the theme for creating products, brands and corporate image. Through innovation in product mix, the scope of business will be widened further. The categories of hot pot condiments, Chinese-style compound condiments, convenient ready-to-eat food and snack food products will continue to evolve with new generations. While reinforcing the existing market positions for popular individual products, the Group will exercise its research and development and market exploration capabilities to enrich the product matrix. In the development of new products, we will continue to utilize the incentive strategy of “Project-Based System for Products”, and introduce different new products with unique local flavors and foreign styles. The market exit system will be strictly enforced to adjust the product mix in a timely manner, large-scale individual products will be developed, and non-performing goods will be removed to enhance the comprehensive competitiveness of the products.

未來前景

行業及業務展望

2020年，面對2019新型冠狀病毒疫情帶來的嚴峻考驗和複雜多變的國內外環境，全球經濟皆面臨嚴峻的下行趨勢。預期2020年下半年，國內居民消費市場將進入恢復區間，整體經濟運行穩步復甦，中國市場預期總體向好，社會發展大局趨於穩定。餐飲行業作為2019新型冠狀病毒疫情影響較大的行業，短期仍充滿挑戰。針對全球疫情發展的不確定性，預期下半年本集團關聯交易增速仍面臨壓力。但就目前形勢判斷，公共衛生問題並不會對調味品零售端業務產生負面影響，行業發展依舊穩健，市場潛力巨大。

2020年，本集團依然把產品開發、渠道建設、終端營銷、海外擴展和供應補充作為公司策略重點。

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

Management Discussion and Analysis

管理層討論與分析

In respect of channel building, the Group will continue optimizing and developing lower-tier sales channels actively through internal organic growth and outward expansion development strategies, strengthen terminal sales capabilities and develop brand new model for channels to enhance the Group's market share and industry position constantly. Meanwhile, the staff incentive policies will be enhanced and improved continuously to encourage internal sales staff and external distributors in a practical manner, increase the density of points of sales and enhance the sales efficiency. In respect of e-commerce platform, the focus will continue to be enhancing consumer experience, improving sales efficiency and brand image of the e-commerce platform constantly.

In respect of terminal marketing, the Group will continue to carry out online and offline promotions actively, using "Family Love" as the management theme for providing services to distributors and points of sales, enhance the fees utilization efficiency, and optimize the terminal sales efficiency. Meanwhile, the Group will continue to refine the cooperation relationship with distributors, by utilizing branch storages in multiple areas to improve delivery efficiency and implement "Zero Inventory" measures, channel space and distributor potential will be extracted practically and effectively.

In respect of overseas business, the Group has basically completed the establishment of a number of overseas branch companies, and continues to replenish overseas supply by the way of constructing overseas factories actively. In 2020, the Group anticipates that more foreign trade products will be produced by overseas contracting factories, and investment in the construction of overseas factories will be pursued actively. A stable local capacity supply for overseas business will not only reduce transportation costs and enhance the flexibility of product mix, but will also facilitate the regional adjustment of product flavors and the research and development of localized products.

In respect of supply chain, several local factories of the Group in the world will be completed and will commence production in the next few years. It is expected that we will continue to invest in lean production as well as research and development of equipment automation.

在渠道建設方面，本集團將繼續通過內生增長和外延發展的方式積極優化並下沉銷售渠道、加強終端銷售能力、開拓全新渠道模式，以持續提升本集團的市場佔有率和行業地位。與此同時，將繼續優化和改進人員激勵政策，切實鼓勵內部銷售人員以及外部經銷商，提高售點覆蓋密度及單點銷售效率。在電商平台方面，持續提升消費者體驗為重點，不斷提升電商平台的銷售效率和品牌形象。

在終端營銷方面，本集團將持續進行積極的線上及線下推廣，以「親情化」管理為主題，服務經銷商和售點，提升費用使用效率，優化終端銷售效率。與此同時，本集團將持續深化與經銷商的合作關係，以多個區域分倉提升配送效率和「零庫存」等舉措切實有效的挖掘渠道空間及經銷商潛力。

在海外業務方面，本集團已經基本完成多個海外分公司的設立，並以積極興建海外工廠的方式持續補充海外供應。2020年，本集團預計會有更多的外貿產品交由海外代工廠生產，並積極推進投資興建海外工廠的事宜。海外業務穩定的當地產能供應，不僅能減少運輸成本，提升產品組合靈活性，更有助於產品口味的區域化調整及符合當地產品的研發。

在供應鏈方面，未來幾年，集團於全球各地將有多個國內工廠陸續建成投產。預計我們將持續在精益生產和自動化設備研發上進行投入。

Material Investments and Prospects

In order to ease the pressure from a continuously increasing production capacity utilization rate, the Group mainly adopted the following measures in the first half of 2020:

Firstly, the construction project of the north workshop in Bazhou Phase I located in Hebei Province, China is about to be completed, and it is expected to put into production in September 2020. The south workshop in Bazhou Phase I had formally commenced production in September 2019. The two workshops of Bazhou Phase I will bring in more than 70,000 tonnes of production capacity in total, including the special production line for developing soup flavorings for the “Thousand People Thousand Flavors” series of Haidilao Group restaurants and the production line for retail products of hot pot soup flavorings. The Bazhou Phase II project has commenced construction, and is expected to commence production by the end of 2023 with a designed production capacity of 30,000 tonnes. The project of Bazhou factory is located at the northern China central region, which will help the Group to control and manage logistics costs and peak season pressure more effectively.

Secondly, the overall planning of new factory project in Maanshan has been completed, and it is preparing to enter the civil construction stage. The planned production capacity of Phase I is 60,000 tonnes, which is expected to commence production by the end of 2021. The completion of the project is expected to release production capacity of 200,000 tonnes. The Maanshan Phase II project will be equipped with condiment production equipment and quality inspection instruments with advanced technologies at domestic and international level to enhance the Company’s overall production line efficiency.

Thirdly, the Group entered into a land acquisition agreement with the Linying County Government in Luohe, Henan Province, during the first half of 2019. The Luohe production base has commenced formal construction in March 2020. The planned production capacity of Phase I is 75,000 tonnes, which is expected to commence production by the end of 2021, and the planned production capacity of Phase II is 75,000 tonnes, which is expected to commence production by the end of 2022. Through the current total designed production capacity of Luohe factory project is 300,000 tonnes, the production capacity will continue to increase after 2022.

重大投資的情況與前景

為舒緩日益增長的產能壓力，本集團在2020年上半年主要採取了以下措施：

其一：即將完成位於中國河北省霸州一期北車間的建設項目，北車間預計將於2020年9月正式投產。霸州一期南車間工程已經於2019年9月正式投產。霸州一期工程南北車間合計將帶來超過7萬噸產能，將包含配合海底撈集團餐廳「千人千味」底料產品開發的專用生產線以及火鍋底料零售產品生產線。霸州二期項目已經開工建設，預期在2023年底投產，設計產能3萬噸。霸州工廠項目位於華北中心地區，將有助於本集團更好地把控和管理物流成本和旺季產能壓力。

其二：馬鞍山新工廠項目已完成總體規劃，準備進入土建階段，一期規劃產能6萬噸，預期2021年底投產，該項目全部建成預期可釋放產能20萬噸，馬鞍山二期項目將配備具有國內外先進工藝技術水平的調味料生產設備及質量檢測儀器，以提升公司整體生產線效率。

其三，本集團於2019年上半年與河南漯河臨潁縣政府簽訂了土地購買協議，漯河生產基地已於2020年3月正式開始建設，一期規劃產能7.5萬噸，預期將於2021年底投產，二期規劃產能7.5萬噸，預計將於2022年底投產。漯河工廠項目預計2022年後還會陸續增加產能，目前設計項目總產能為30萬噸。

Management Discussion and Analysis

管理層討論與分析

Fourthly, the Group entered into a land acquisition agreement with the government of Jianyang, Sichuan Province in April 2020. The Jianyang production base is expected to commence construction in the second half of 2020. The planned production capacity of Phase I is 100,000 tonnes, which is expected to commence production in 2022.

Fifthly, for establishing the Thailand factory, the Group purchased a land parcel in Rojana Industrial Park, Ayutthaya Thailand in May 2020; Phase I of the Thailand factory has a planned capacity of 20,000 tonnes, construction will be commenced in the first half of 2021 and it is expected that production can be commenced in 2022. Phase II has a planned capacity of 20,000 tonnes, and it is expected that production will be commenced in 2025.

Future Plans for Material Investments

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

其四，本集團於2020年4月與四川簡陽市政府簽訂了土地購買協議，簡陽生產基地項目預計2020年下半年開始建設，一期規劃產能為10萬噸，計劃2022年投產。

其五，本集團於2020年5月購買了位於泰國大城府洛加納工業園區的土地用於建設泰國工廠；泰國工廠一期設計產能2萬噸，計劃於2021年上半年開始建設，預計將於2022年投產；二期設計產能2萬噸，預計將於2025年投產。

未來重大投資計劃

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

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

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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2020年6月30日，本公司董事及最高行政人員以及彼等各自的聯繫人於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
董事姓名	身份／權益性質	普通股數目	
Mr. Shi Yonghong ⁽¹⁾ 施永宏先生 ⁽¹⁾	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶的權益、實益擁有人及信託受益人	177,703,492 (L)	16.97% (L)
Ms. Shu Ping ⁽²⁾ 舒萍女士 ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶的權益、實益擁有人及信託受益人	373,007,021 (L)	35.63% (L)
Mr. Zhang Yong ⁽²⁾ 張勇先生 ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶的權益、實益擁有人及信託受益人	373,007,021 (L)	35.63% (L)
Ms. Dang Chunxiang ⁽³⁾ 黨春香女士 ⁽³⁾	Beneficial owner 實益擁有人	600,000 (L)	0.06% (L)
Mr. Sun Shengfeng 孫勝峰先生	Beneficial owner 實益擁有人	400,000 (L)	0.04% (L)
Mr. Guo Qiang 郭強先生	Interest of spouse and beneficial owner 配偶的權益及實益擁有人	400,000 (L)	0.04% (L)

(L) denotes a long position

(L) 指好倉

Corporate Governance and Other Information

企業管治及其他資料

Notes:

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

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

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

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

附註：

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

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

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

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

(3) Ms Dang Chunxiang has resigned from her positions as an executive Director and vice president of the Company with effect from 25 August 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(3) 黨春香女士已辭任本公司執行董事兼副總裁的職位，自2020年8月25日起生效。

除上文所披露者外，於2020年6月30日，概無本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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 2020, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中所擁有的權益及淡倉

於2020年6月30日，下列人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉；或擁有記錄於本公司根據證券及期貨條例第XV部第336條須予存置的權益登記冊的權益或淡倉：

Name of substantial Shareholder 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 ⁽¹⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	372,547,021 (L)	35.59% (L)
ZYSP YIHAI Ltd ⁽¹⁾	Beneficial owner 實益擁有人	372,547,021 (L)	35.59% (L)
Cititrust Private Trust (Cayman) Limited ⁽²⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	177,243,492 (L)	16.93% (L)
Li Haiyan ⁽²⁾ 李海燕 ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託的創立人、受控制法團權益及配偶的權益	177,703,492 (L)	16.97% (L)
Twice Happiness Limited ⁽²⁾	Interest of controlled corporation 受控制法團權益	177,243,492 (L)	16.93% (L)
LHY YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SYH YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
UBS Group AG ⁽³⁾	Interest of controlled corporation 受控制法團權益	79,945,543 (L)	7.64% (L)
JLJH YIHAI Ltd ⁽⁴⁾	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)	6.36% (L)
Vistra Trust (Hong Kong) Limited ⁽⁴⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	66,568,000 (L)	6.36% (L)
(L)	denotes a long position	(L)	指好倉

Notes:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and protectors on 1 June 2016 for their own benefit. The entire share capital of ZYSP YIHAI Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZYSP YIHAI Ltd for the purpose of the SFO.
- (2) SL Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Shi Yonghong and Ms. Li Haiyan (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.
- (3) UBS Group AG is interested in 79,945,543 Shares as interest of corporation controlled by it via wholly owned subsidiaries.
- (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.

附註：

- (1) ZYSP信託為張勇先生及舒萍女士以財產授予人及保護人身份於2016年6月1日為彼等自身利益成立的全權信託。ZYSP YIHAI Ltd的全部股本由UBS Trustees (B.V.I.) Limited (作為ZYSP信託的受託人)全資擁有。就證券及期貨條例而言，張勇先生及舒萍女士(作為ZYSP信託的創立人)以及UBS Trustees (B.V.I.) Limited被視為於ZYSP YIHAI Ltd持有的股份中擁有權益。
- (2) SL信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited (作為SL信託的受託人身份)最終擁有。就證券及期貨條例而言，施永宏先生及李海燕女士(作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份中擁有權益。施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) UBS Group AG透過全資附屬公司於其控制的法團權益中擁有79,945,543股股份權益。
- (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。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2020, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended 30 June 2020 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 an RSU Scheme by a resolution of its Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares.

除上文所披露者外，於2020年6月30日，本公司並不知悉有任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉；或擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

董事收購股份或債券證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至2020年6月30日止六個月及直至本中期報告日期，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

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

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

The Company approved and granted 9,140,000 RSUs among which 1,510,000 RSUs were granted to two Directors pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 30 June 2020, 748,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled due to resignation of our employees and 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 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 2020, 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 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 2020, 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受託人，否則並無受限制股份單位受託人因根據受限制股份單位計劃授出獎勵而享有任何股東權利。除非董事會全權酌情決定另有指明，否則受限制股份單位受託人並無任何權利分享與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。有關受限制股份單位計劃的詳情，請參閱招股章程「附錄四 – 法定及一般資料」章節。

本公司於2016年12月28日根據受限制股份單位計劃批准及授出9,140,000份受限制股份單位，其中1,510,000份受限制股份單位已授予兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。於2020年6月30日，於2016年12月28日授出的9,140,000份受限制股份單位中，由於我們僱員辭任，748,000份受限制股份單位已被註銷，而其餘全部受限制股份單位（即8,392,000份受限制股份單位）已根據公告載列的歸屬期予以歸屬。

本公司於2018年12月9日根據受限制股份單位計劃批准及授出1,510,000份受限制股份單位，其中770,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2020年6月30日，全部1,510,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。

本公司於2019年12月27日根據受限制股份單位計劃批准及授出750,000份受限制股份單位，其中670,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2019年12月27日的公告。於2020年6月30日，全部750,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。

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

Save as disclosed above, as at 30 June 2020, no other RSU had been granted or agreed to be granted by the Company pursuant to the RSU Scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2020.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended 30 June 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2020, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2019 ANNUAL REPORT

Since 20 April 2020 (the date of publication of the 2019 Annual Report of the Company), 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.

除上文所披露者外，於2020年6月30日，本公司並無根據受限制股份單位計劃授出或同意授出任何其他受限制股份單位。

購買、出售或贖回本公司上市證券

於截至2020年6月30日止六個月內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。已向所有董事作出特別查詢，而各董事均已確認彼等於截至2020年6月30日止六個月內一直遵守標準守則。

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2020年6月30日止六個月內，本公司並無注意到出現僱員不遵守標準守則的事件。

遵守企業管治守則

本公司已採納並採用上市規則附錄十四《企業管治守則》所載的原則及守則條文。於截至2020年6月30日止六個月內，本公司一直遵守《企業管治守則》的強制性守則條文。

自2019年度報告日期起的董事資料變動

自2020年4月20日（即刊發本公司2019年度報告的日期）起，除本報告所披露外，並無董事資料變動須根據上市規則第13.51B條予以披露。

With effect from 25 August 2020, Ms. Dang Chunxiang has resigned from her positions as an executive Director and the vice president of the Company and Mr. Zhao Xiaokai has been appointed as an executive Director. Please refer to the announcement of the Company dated 25 August 2020 for details.

AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2020. The Audit Committee considers that the interim financial results for the six months ended 30 June 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 to the Shareholders.

自2020年8月25日起，黨春香女士已辭任本公司執行董事兼副總裁的職位和趙曉凱先生已獲委任為執行董事，有關詳情請審閱本公司日期為2020年8月25日的公告。

審計委員會

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

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2020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2020年6月30日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式進行適當披露。

中期股息

董事會不建議就截至2020年6月30日止六個月向股東派付中期股息。

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's net proceeds from the Global Offering are approximately RMB720.2 million. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As of 30 June 2020, the unused net proceeds were RMB168.0 million.

For the six months ended 30 June 2020, the Group had used the net proceeds from the Global Offering for the following purposes:

全球發售所得款項用途

本公司自全球發售所得款項淨額約為人民幣720.2百萬元，所得款項淨額已按與招股章程「未來計劃及所得款項用途」一節所披露者一致的方式動用。截至2020年6月30日尚未動用的所得款項淨額為人民幣168.0百萬元。

截至2020年6月30日止六個月內，本集團已將全球發售所得款項淨額用於下列用途：

	Use of proceeds in the same manner and proportions as stated in the Prospectus 按招股章程所列者相同的方式及比例使用所得款項 (in RMB million) (以人民幣百萬元計)	The cumulative amount of proceeds utilized as of 31 December 2019 所得款項於截至2019年12月31日累計使用金額 (in RMB million) (以人民幣百萬元計)	The actual amount of proceeds utilized as of 30 June 2020 所得款項於截至2020年6月30日實際使用金額 (in RMB million) (以人民幣百萬元計)	Net proceeds unutilized as of 30 June 2020 截至2020年6月30日未動用的所得款項淨額 (in RMB million) (以人民幣百萬元計)	
30% will be used to construct Phase I of our Bazhou Production Base located in Bazhou, Hebei Province	30%用於河北省霸州建造霸州生產基地一期	216.1	216.1	-	-
25% will be used for potential strategic acquisition opportunities in the future	25%用於未來潛在的策略性收購機會	180.0	12.0	0	168.0
25% will be used to promote our products and brand	25%用於產品及品牌的推廣	180.1	180.1	-	-
10% will be used to enhance our research and development capabilities	10%用於研發能力的提升	72.0	42.4	29.6	0
10% will be used for working capital and general corporate purposes	10%用於運營資金及一般企業用途	72.0	72.0	-	-
Total	合計	720.2	522.6	29.6	168.0

For the six months ended 30 June 2020, the Company had unutilized net proceeds from the Global Offering of approximately RMB168.0 million. Regarding the net proceeds that had not been utilized as of 30 June 2020, the Company intends to use them in the same manner and proportions as stated in the Prospectus. The completion time of using the net proceeds will be determined based on future business development of the Company. Unutilized amount is expected to be used in two and a half years.

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
Shi Yonghong
Chairman
Yihai International Holding Ltd.

Shanghai, the PRC, 25 August 2020

截至2020年6月30日止六個月，本公司尚未動用的全球發售所得款項淨額約為人民幣168.0百萬元。關於截至2020年6月30日尚未動用的所得款項淨額，本公司擬按招股章程所述的相同方式及比例動用。所得款項淨額的使用完成時間視本公司未來業務發展情況確定。未動用款項預期於兩年半內使用。

報告期末後事件

於報告期末後並無任何重大事項需於本報告中披露。

承董事會命
主席
施永宏
頤海國際控股有限公司

中國上海，2020年8月25日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	555,566	483,393
Right-of-use assets	使用權資產	9	162,115	151,435
Intangible assets	無形資產	7	19,168	17,649
Other financial assets at amortised cost	按攤銷成本計量的 其他金融資產	12	120,000	–
Deferred income tax assets	遞延所得稅資產		17,245	25,445
Other assets	其他資產	10	214,390	194,949
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	5	32,301	84,893
Total non-current assets	非流動資產總值		1,120,785	957,764
Current assets	流動資產			
Inventories	存貨		265,361	297,334
Other current assets	其他流動資產	10	129,872	168,879
Trade receivables	貿易應收款項	11	154,887	269,175
Other financial assets at amortised cost	按攤銷成本計量的 其他金融資產	12	8,955	7,762
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	5	167,532	89,596
Term deposits with initial term over three months and within one year	初始期限為三個月至 一年的定期存款		344,404	484,845
Cash and cash equivalents	現金及現金等價物		1,269,163	1,036,396
Total current assets	流動資產總值		2,340,174	2,353,987
Total assets	資產總值		3,460,959	3,311,751

Interim Condensed Consolidated Balance Sheet (Cont'd)
中期簡明綜合資產負債表(續)

		Note 附註	Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	68	68
Shares held for employee share scheme	就僱員股份計劃持有的股份	14	(4)	(4)
Other reserves	其他儲備		739,267	949,757
Retained earnings	保留盈利		2,062,947	1,664,028
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資產及儲備		2,802,278	2,613,849
Non-controlling interests	非控股權益		167,614	114,298
Total equity	權益總額		2,969,892	2,728,147
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	9	21,630	26,361
Deferred income tax liabilities	遞延所得稅負債		381	381
Total non-current liabilities	非流動負債總額		22,011	26,742
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	195,899	207,490
Contract liabilities	合約負債		71,618	46,224
Lease liabilities	租賃負債	9	10,778	12,790
Other payables and accruals	其他應付款項及應計費用	16	128,762	183,517
Current income tax liabilities	即期所得稅負債		61,999	106,841
Total current liabilities	流動負債總額		469,056	556,862
Total liabilities	負債總額		491,067	583,604
Total equity and liabilities	權益及負債總額		3,460,959	3,311,751
Net current assets	流動資產淨值		1,871,118	1,797,125

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

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

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

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	
		Note 附註		
Revenue	收入	6	2,218,133	1,655,755
Cost of sales	銷售成本	17	(1,338,370)	(1,031,658)
Gross profit	毛利		879,763	624,097
Distribution expenses	經銷開支	17	(210,882)	(163,989)
Administrative expenses	行政開支	17	(151,529)	(113,822)
Other income and gains – net	其他收入及收益淨額	18	56,784	32,063
Operating profit	經營溢利		574,136	378,349
Finance income	融資收入	19	12,363	8,541
Finance costs	融資成本	19	(774)	(1,386)
Finance income – net	融資收入淨額	19	11,589	7,155
Profit before income tax	除所得稅前溢利		585,725	385,504
Income tax expense	所得稅開支	20	(139,908)	(93,113)
Profit for the period	期內溢利		445,817	292,391
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人		398,919	270,368
Non-controlling interests	非控股權益		46,898	22,023
			445,817	292,391
Other comprehensive income	其他全面收入			
Items that may be reclassified to profit or loss	可重新分類至損益的項目			
– Currency translation differences	– 外幣換算差額		(7,231)	–
Other comprehensive income for the period, net of tax	期內其他全面收入 (扣除稅項)		(7,231)	–
Total comprehensive income	全面收入總額		438,586	292,391
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
– Owners of the Company	– 本公司擁有人		392,082	270,368
– Non-controlling interests	– 非控股權益		46,504	22,023
			438,586	292,391
Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)	本公司權益擁有人應佔每股盈利 (以每股人民幣分列示)			
– Basic	– 基本	21	40.67	27.88
– Diluted	– 攤薄	21	40.67	27.69

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital (Note 13)	Shares held for employee share scheme 就僱員 股份計劃 持有的股份	Other reserve	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	
Balance at 1 January 2019 (Audited)	於2019年1月1日的結餘 (經審核)		68	(5)	990,186	1,014,941	2,005,190	34,531	2,039,721
Comprehensive income	全面收入								
Profit for the period	期內溢利		-	-	-	270,368	270,368	22,023	292,391
Other comprehensive income	其他全面收入		-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額		-	-	-	270,368	270,368	22,023	292,391
Transactions with owners	與擁有人交易								
Share-based payment expense	以股份為基礎的付款開支		-	-	3,625	-	3,625	-	3,625
Dividends declared and paid	已宣派及已支付股息	22	-	-	(148,643)	-	(148,643)	-	(148,643)
Total transactions with owners	與擁有人交易總額		-	-	(145,018)	-	(145,018)	-	(145,018)
Balance at 30 June 2019 (Unaudited)	於2019年6月30日的結餘 (未經審核)		68	(5)	845,168	1,285,309	2,130,540	56,554	2,187,094
Balance at 1 January 2020 (Audited)	於2020年1月1日的結餘 (經審核)		68	(4)	949,757	1,664,028	2,613,849	114,298	2,728,147
Comprehensive income	全面收入								
Profit for the period	期內溢利		-	-	-	398,919	398,919	46,898	445,817
Other comprehensive income	期內全面收入總額								
Currency translation difference	外幣換算差額		-	-	(6,837)	-	(6,837)	(394)	(7,231)
Total comprehensive income for the period	期內全面收入總額		-	-	(6,837)	398,919	392,082	46,504	438,586
Transactions with owners	與擁有人交易								
Capital injections from non-controlling interests	非控股權益注資		-	-	-	-	-	6,812	6,812
Dividends declared and paid	已宣派及已支付股息	22	-	-	(203,653)	-	(203,653)	-	(203,653)
Total transactions with owners	與擁有人交易總額		-	-	(203,653)	-	(203,653)	6,812	(196,841)
Balance at 30 June 2020 (Unaudited)	於2020年6月30日的結餘 (未經審核)		68	(4)	739,267	2,062,947	2,802,278	167,614	2,969,892

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	615,296	476,567
Interest received	已收利息	12,363	8,541
Income tax paid	已付所得稅	(176,550)	(135,609)
Net cash generated from operating activities	經營活動所得現金淨額	451,109	349,499
Cash flows from investing activities	投資活動所得現金流量		
Purchases of right-of-use assets	購買使用權資產	(37,471)	(36,844)
Purchases of property, plant and equipment	購買物業、廠房及設備	(105,181)	(137,249)
Purchases of intangible assets	購買無形資產	(4,097)	(2,224)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,682	907
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	(7,133,517)	(3,592,000)
Proceeds from disposal of investments in financial assets at fair value through profit or loss	出售按公平計入損益的金融資產投資所得款項	7,111,007	3,552,000
Investment income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的投資收入	7,464	2,759
Decrease in term deposits with initial terms over three months and within one year	初始期限為三個月至一年的定期存款減少	140,441	-
Net cash used in investing activities	投資活動所用現金淨額	(16,672)	(212,651)
Cash flows from financing activities	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	(203,653)	(148,643)
Capital injections from non-controlling interests	非控股權益注資	6,812	-
Payments for lease liabilities	租賃負債付款	(6,746)	(6,121)
Net cash used in financing activities	融資活動所用現金淨額	(203,587)	(154,764)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	230,850	(17,916)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,036,396	1,179,910
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	1,917	1,932
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,269,163	1,163,926

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

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

1. GENERAL INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2020 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 2019 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

1. 一般資料

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

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

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

除非另有指明，否則中期簡明綜合財務資料以人民幣（「人民幣」）呈列。

本中期簡明綜合財務資料已經審閱，但未經審核。

2. 編製基準

截至2020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2019年12月31日止年度的年度財務報表一併閱覽。

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

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those described in the Group's annual consolidated financial statements for the year ended 31 December 2019, as described in those annual consolidated financial statements except for the estimation of income tax (see Note 20) using the tax rate that would be applicable to expected total annual earnings and the adoption of amended standards and revised conceptual framework which become effective for the current reporting period.

(a) New and amended standards adopted by the Group

A number of amended standards and revised conceptual framework became applicable for the current reporting, as followed:

Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>
Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 7 and IFRS 9	<i>Interest Rate Benchmark Reform</i>
Revised Conceptual Framework for Financing Reporting	

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and revised conceptual framework.

The Group also elected to early adopt amendment to IFRS 16 "COVID-19 – Related Rent Concessions" (which is mandatory for reporting period on or after 1 June 2020).

Amendment to IFRS 16 on COVID-19 – Related Rent Concessions provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would if they were not lease modifications.

3. 會計政策

誠如本集團截至2019年12月31日止年度的年度綜合財務報表所述，所採用的會計政策與該等年度綜合財務報表所述者一致，惟採用可能適用於預期年度盈利總額的稅率估算所得稅（見附註20）及採納於本報告期間生效的經修訂準則及經修訂概念框架除外。

(a) 本集團採納的新訂及經修訂準則

多項經修訂準則及經修訂概念框架則自本報告期間起適用，具體如下：

國際會計準則第1號及國際會計準則第8號的修訂	<i>重大的定義</i>
國際財務報告準則第3號的修訂	<i>業務的定義</i>
國際財務報告準則第7號及國際財務報告準則第9號的修訂	<i>利率基準修訂</i>
財務報告的經修訂概念框架	

本集團並無因採納該等經修訂準則及經修訂概念框架而更改其會計政策或作出追溯調整。

本集團亦選擇提早採納國際財務報告準則第16號的修訂「與2019新型冠狀病毒疫情相關的租金減免」（於2020年6月1日或之後報告期間強制生效）。

就與2019新型冠狀病毒疫情相關的租金減免而對國際財務報告準則第16號的修訂為承租人（而非出租人）提供寬免，可選擇豁免評估與2019新型冠狀病毒疫情相關的租金減免是否屬於一項租賃修訂。承租人可選擇按照非租賃修訂的方式對租金減免進行會計處理。

3. ACCOUNTING POLICIES (Cont'd)

(a) New and amended standards adopted by the Group (Cont'd)

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all rent concessions that meet the above conditions in respect of lease arrangements for which lease liabilities are recognised. During the six months ended 30 June 2020, an amount of RMB707,000 is recognised in profit or loss as reduction of rental expense to reflect changes in lease liabilities that arise from rent concessions.

Except the impact on the early adoption of amendment to IFRS 16 as mentioned above, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards and revised conceptual framework.

3. 會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

該可行權宜方法僅適用於2019新型冠狀病毒疫情直接導致且僅在符合以下所有條件方會產生的租金減免：

- 租賃付款變動導致經修訂的租賃代價大致等於或低於與緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原於2021年6月30日或之前到期的應付款項；及
- 租賃的其他條款及條件並無發生實質性變化。

本集團已將該可行權宜方法應用於所有符合上述條件而須確認租賃負債的租賃安排的租金減免。截至2020年6月30日止六個月，一筆人民幣707,000元的款項於損益內確認為租金開支減少，以反映由租金減免引起的租賃負債變動。

除如上文所述提早採納國際財務報告準則第16號的影響外，本集團並無因採納上述經修訂準則及經修訂概念框架而更改其會計政策或作出追溯調整。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES (Cont'd)

(b) Impact of standards issued but not yet applied by the Group

Certain new and amended standards and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amended standards and annual improvements 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 significant 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 2019.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

There have been no changes in the risk management policies since 31 December 2019.

3. 會計政策 (續)

(b) 已發佈但本集團尚未採納的準則的影響

若干新訂及經修訂準則和年度改進已頒佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納。預期該等新訂及經修訂準則和年度改進於當前或未來報告期間不會對本集團及可預見未來交易產生重大影響。

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重大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2019年12月31日止年度的年度綜合財務報表所應用者一致。

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（包括貨幣風險及價格風險）、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2019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2019年12月31日起概無變動。

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 (Cont'd)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value of financial instruments

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

(a) Fair value hierarchy

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

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2020 and 31 December 2019 on a recurring basis:

At 30 June 2020	於2020年6月30日	Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	–	11,880	–	11,880
– Private equity fund investments	– 私募股權基金投資	–	–	41,664	41,664
– Debt investment (Note 5.3(c)(ii))	– 債務投資 (附註5.3(c)(ii))	–	–	33,111	33,111
– Structured deposit (Note 5.3(c)(iii))	– 結構性存款 (附註5.3(c)(iii))	–	–	113,178	113,178
Total financial assets	金融資產總值	–	11,880	187,953	199,833

5. 財務風險管理及金融工具的公平值 (續)

5.2 流動資金風險

與年末相比，金融負債的合約未貼現金流出概無任何重大變動。

5.3 金融工具的公平值

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

(a) 公平值層級

為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級。各層級的說明如下表所示。

下表呈列本集團於2020年6月30日及2019年12月31日以經常性基準按公平值計量及確認的金融資產：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

5. 財務風險管理及金融工具的公平值 (續)

5.3 Fair value of financial instruments (Cont'd)

5.3 金融工具的公平值 (續)

(a) Fair value hierarchy (Cont'd)

(a) 公平值層級 (續)

At 31 December 2019	於2019年12月31日	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產				
- Listed equity securities	- 上市股本證券	-	11,880	-	11,880
- Private equity fund investments	- 私募股權基金投資	-	-	41,741	41,741
- Debt investment (Note 5.3(c)(ii))	- 債務投資 (附註5.3(c)(ii))	-	-	31,272	31,272
- Wealth management products	- 理財產品	-	-	89,596	89,596
Total financial assets	金融資產總值	-	11,880	162,609	174,489

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

本集團採用估值法分析按公平值列賬的金融工具，其不同級別已界定如下：

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 marked price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第一級：對於在活躍市場上交易的金融工具（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買盤價。該等工具計入第一級。

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

5.3 Fair value of financial instruments (Cont'd)

(a) Fair value hierarchy (Cont'd)

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.

As at 30 June 2020, the financial instruments held by the Group using Level 2 inputs are listed equity securities traded in an inactive market and the fair value of which has been determined by reference to recent transaction prices in that inactive market.

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

5. 財務風險管理及金融工具的公平值 (續)

5.3 金融工具的公平值 (續)

(a) 公平值層級 (續)

第二級：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，則該工具計入第二級。

於2020年6月30日，本集團所持有採用第二級輸入數據計量的金融工具為在非活躍市場上交易的上市股本證券，其公平值已參考該非活躍市場上近期的交易價格而釐定。

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為依據，則該工具計入第三級。未上市股本證券則屬此種情況。

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

5.3 Fair value of financial instruments (Cont'd)

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of recent market transaction prices;
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis, and Net Assets Valuation (“NAV”) report method.

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2020:

		Private equity fund investments 私募股權 基金投資 RMB' 000 人民幣千元	Debt investment 債務投資 RMB' 000 人民幣千元	Wealth management products 理財產品 RMB' 000 人民幣千元	Structured deposit 結構性 存款 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Opening balance 1 January 2020	於2020年1月1日的 期初結餘	41,741	31,272	89,596	-	162,609
Acquisitions	購買	-	-	7,021,411	112,106	7,133,517
Disposals	出售	-	-	(7,111,007)	-	(7,111,007)
Gains recognised in other income and gains – net*	於其他收入及收益確認的 收益淨額*	(77)	1,839	-	1,072	2,834
Closing balance 30 June 2020	於2020年6月30日的 期末結餘	41,664	33,111	-	113,178	187,953
* includes unrealised gains or (losses) 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 收益或(虧損)	(77)	1,839	-	1,072	2,834

5. 財務風險管理及金融工具的公平 值(續)

5.3 金融工具的公平值(續)

(b) 釐定公平值所用的估值技術

評估金融工具所用的特定估值
技術包括：

- 採用近期市場交易價格；
- 其餘金融工具的公平值
以貼現現金流量分析及
淨資產評估(「NAV」)報
告法釐定。

(c) 公平值計量使用重大不可觀察
輸入數據(第三級)

下表呈列截至2020年6月30日
止六個月第三級工具的變動：

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

5.3 Fair value of financial instruments (Cont'd)

- (c) Fair value measurements using significant unobservable inputs (level 3) (Cont'd)

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

Description	Fair value at 30 June 2020 於2020年6月30日的公平值 RMB' 000 人民幣千元	Valuation Techniques	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
描述		估值技術	不可觀察輸入數據	輸入數據範圍 (概率加權平均值)	不可觀察輸入數據與公平值的關係
Private equity fund investments (Note i) 私募股權基金投資 (附註i)	41,664	Net asset value 資產淨值	N/A as quantitative unobservable inputs are not developed by the Group 不適用 (因定量不可觀察輸入數據並非本集團所制定)	n/a 不適用	n/a 不適用
Debt investment (Note ii) 債務投資 (附註ii)	33,111	Discounted cash flow 貼現現金流量	Expected rate of return Discount rate 預期回報率 貼現率	10%	The higher the expected rate of return, the higher the fair value. The higher the discount rate, the lower the fair value. A change in the expected rate of return or the discount rate by 1% does not have a significant impact on the fair value as at 30 June 2020. 預期回報率越高，公平值越高。 貼現率越高，公平值越低。 預期回報率或貼現率變動1%不會對2020年6月30日的公平值造成重大影響。
Structured deposit (Note iii) 結構性存款 (附註iii)	113,178	Discounted cash flow 貼現現金流量	Expected rate of return Discount rate 預期回報率 貼現率	2.72%	The higher the expected rate of return, the higher the fair value. The higher the discount rate, the lower the fair value. A change in the expected rate of return or the discount rate by 1% does not have a significant impact on the fair value as at 30 June 2020. 預期回報率越高，公平值越高。 貼現率越高，公平值越低。 預期回報率或貼現率變動1%不會對2020年6月30日的公平值造成重大影響。

5. 財務風險管理及金融工具的公平值 (續)

5.3 金融工具的公平值 (續)

- (c) 公平值計量使用重大不可觀察輸入數據 (第三級) (續)

下表概述與第三級公平值計量所用重大不可觀察輸入數據相關的定量資料：

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

5.3 Fair value of financial instruments (Cont'd)

- (c) Fair value measurements using significant unobservable inputs (level 3) (Cont'd)

Notes:

- (i) The Group determines the fair value of the private equity fund investments as at 30 June 2020 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) The debt investment is an advanced loan of RMB30,000,000 to a third party with a maturity period of 13 months. The loan bears interest at a fixed rate of 8% per annum plus a variable rate as determined, based on the investment returns of an education institution as operated by the third party.
- (iii) The amount represents structured deposit as issued by a reputable national commercial bank with a maturity of six months. The principal of the structured deposit is guaranteed while the return may vary depending on the spot market exchange rate between US dollar and RMB as of the date of settlement.

5. 財務風險管理及金融工具的公平價值 (續)

5.3 金融工具的公平價值 (續)

- (c) 公平值計量使用重大不可觀察輸入數據 (第三級) (續)

附註：

- (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2020年6月30日私募股權基金投資的公平值。
- (ii) 債務投資為授予第三方還款期為13個月的墊付貸款人民幣30,000,000元。該筆貸款按固定年利率8%另加浮動利率 (基於第三方營運的教育機構的投資回報釐定) 計息。
- (iii) 該金額指由信譽良好的國家商業銀行發行到期日為六個月的結構性存款。結構性存款的本金額乃受擔保，其回報則視乎結算當日現貨市場美元兌人民幣的匯率而定。

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

6. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers (“CODM”) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, Chinese-style compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered as one segment. The Group’s principal market is the PRC and its sales to overseas customers contributed to less than 5% of the total revenues for the six months ended 30 June 2020 and 2019. 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、方便速食食品及其他（被視為一個分部）。本集團的主要市場在中國，截至2020年及2019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5%。因此，並無呈列地區資料。

按產品系列劃分的收入明細如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收入		
Hot pot condiment	火鍋調味料		
– Related parties	– 關聯方	469,224	693,889
– Third parties	– 第三方	746,245	393,870
Subtotal	小計	1,215,469	1,087,759
Chinese-style compound condiment	中式複合調味料		
– Related parties	– 關聯方	15,746	13,530
– Third parties	– 第三方	283,752	186,488
Subtotal	小計	299,498	200,018
Convenient ready-to-eat food products	方便速食產品		
– Related parties	– 關聯方	13,668	1,159
– Third parties	– 第三方	654,495	339,967
Subtotal	小計	668,163	341,126
Others	其他		
– Related parties	– 關聯方	388	46
– Third parties	– 第三方	34,615	26,806
Subtotal	小計	35,003	26,852
Total	總計	2,218,133	1,655,755

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 (Cont'd)

Revenue from sales to related parties accounted for approximately 22.5% and 42.8% of the Group's total revenue for the six months ended 30 June 2020 and 2019 respectively.

7. INTANGIBLE ASSETS

6. 收入及分部資料 (續)

截至2020年及2019年6月30日止六個月，向關聯方銷售收入分別佔本集團總收入約22.5%及42.8%。

7. 無形資產

		Unaudited 未經審核		
		Software 軟件	Trademark 商標權	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Six months ended 30 June 2019	截至2019年6月30日 止六個月			
As at 1 January 2019	於2019年1月1日	5,160	149	5,309
Additions	添置	2,224	-	2,224
Amortisation charge	攤銷費用	(756)	(8)	(764)
Closing net book amount	期末賬面淨值	6,628	141	6,769
As at 30 June 2019	於2019年6月30日			
Cost	成本	9,835	160	9,995
Accumulated amortisation	累計攤銷	(3,207)	(19)	(3,226)
Net book amount	賬面淨值	6,628	141	6,769
Six months ended 30 June 2020	截至2020年6月30日 止六個月			
As at 1 January 2020	於2020年1月1日	17,516	133	17,649
Additions	添置	4,097	-	4,097
Disposals	出售	(6)	-	(6)
Amortisation charge	攤銷費用	(2,564)	(8)	(2,572)
Closing net book amount	期末賬面淨值	19,043	125	19,168
As at 30 June 2020	於2020年6月30日			
Cost	成本	26,771	160	26,931
Accumulated amortisation	累計攤銷	(7,728)	(35)	(7,763)
Net book amount	賬面淨值	19,043	125	19,168

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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					
		Buildings 樓宇	Machinery 機器	Equipment and others 設備及其他	Vehicles and furniture 車輛及家具	Construction in progress 在建工程	Total 總計
		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
Six months ended 30 June 2019	截至2019年6月30日 止六個月						
As at 1 January 2019	於2019年1月1日	53,448	94,453	23,650	2,626	134,439	308,616
Additions	添置	430	72,530	21,121	685	37,301	132,067
Disposals	出售	-	(1,592)	(53)	-	-	(1,645)
Transfers	轉換	138,133	1,745	7,650	-	(147,528)	-
Depreciation charge	折舊費用	(2,471)	(7,821)	(4,480)	(338)	-	(15,110)
Closing net book amount	期末賬面淨值	189,540	159,315	47,888	2,973	24,212	423,928
As at 30 June 2019	於2019年6月30日						
Cost	成本	217,082	211,679	75,263	5,671	24,212	533,907
Accumulated depreciation	累計折舊	(27,542)	(52,364)	(27,375)	(2,698)	-	(109,979)
Net book amount	賬面淨值	189,540	159,315	47,888	2,973	24,212	423,928
Six months ended 30 June 2020	截至2020年6月30日 止六個月						
As at 1 January 2020	於2020年1月1日	199,659	190,149	58,168	5,900	29,517	483,393
Additions	添置	1,759	48,136	7,378	781	47,130	105,184
Disposals	出售	-	(4,001)	(480)	(530)	-	(5,011)
Transfers	轉換	480	-	4,242	-	(4,722)	-
Depreciation charge	折舊費用	(6,281)	(13,957)	(6,965)	(797)	-	(28,000)
Closing net book amount	期末賬面淨值	195,617	220,327	62,343	5,354	71,925	555,566
As at 30 June 2020	於2020年6月30日						
Cost	成本	235,342	295,301	100,907	9,193	71,925	712,668
Accumulated depreciation	累計折舊	(39,725)	(74,974)	(38,564)	(3,839)	-	(157,102)
Net book amount	賬面淨值	195,617	220,327	62,343	5,354	71,925	555,566

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9. LEASES

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

- (i) Amounts recognised in the balance sheet

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	127,249	110,788
Properties and warehouses	不動產及倉庫	34,866	40,647
		162,115	151,435
Lease liabilities	租賃負債		
Current	流動	10,778	12,790
Non – current	非流動	21,630	26,361
		32,408	39,151

- (a) During the six months ended 30 June 2020, the additions to land use rights and leased properties and warehouse amounted to approximately RMB17,869,000 and RMB2,359,000 (six months ended 30 June 2019: nil and RMB26,889,000) 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款項

- (a) 截至2020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約為人民幣17,869,000元及人民幣2,359,000元（截至2019年6月30日止六個月：零及人民幣26,889,000元）。

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9. LEASES (Cont'd)

- (ii) Amounts recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

The interim condensed consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land use rights	土地使用權	1,410	807
Properties and warehouses	不動產及倉庫	7,006	4,120
		8,416	4,927
Interest expense (included in finance cost)	利息支出 (計入融資成本)	774	1,386
Expense relating to short-term leases (included in cost of sales, distribution expenses and administrative expenses)	與短期租賃有關的開支 (計入銷售成本、經銷開支及行政開支)	6,122	4,800

- (iii) The total cash outflow for leases for the six months ended 30 June 2020 was approximately RMB14,045,000 (six months ended 30 June 2019: RMB10,646,000).

- (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) 於中期簡明綜合損益及其他全面收益表內確認的款項

中期簡明綜合損益及其他全面收益表所載列與租賃有關的款項如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land use rights	土地使用權	1,410	807
Properties and warehouses	不動產及倉庫	7,006	4,120
		8,416	4,927
Interest expense (included in finance cost)	利息支出 (計入融資成本)	774	1,386
Expense relating to short-term leases (included in cost of sales, distribution expenses and administrative expenses)	與短期租賃有關的開支 (計入銷售成本、經銷開支及行政開支)	6,122	4,800

- (iii) 截至2020年6月30日止六個月的租賃現金流出總額約為人民幣14,045,000元(截至2019年6月30日止六個月：人民幣10,646,000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。每份合同的租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不包含契約條款，但租賃資產不得用作借款抵押。

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9. LEASES (Cont'd)

(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 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	214,390	194,949
Prepayments for purchase of raw materials	購買原材料預付款項	52,296	90,357
Value-added tax recoverable	待抵扣增值稅進項稅	52,603	49,089
Prepayments for technology and other services expenses	科技及其他服務費用預付款項	14,119	15,632
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	7,566	10,265
Others	其他	3,288	3,536
		344,262	363,828
Less: non-current items	減：非即期項目	(214,390)	(194,949)
Other current assets	其他流動資產	129,872	168,879

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11. TRADE RECEIVABLES

11. 貿易應收款項

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Third parties	第三方	17,603	57,480
Related parties (Note 26(d))	關聯方 (附註26(d))	137,675	214,272
		155,278	271,752
Less: allowances for impairment of trade receivables	減：貿易應收款項減值撥備	(391)	(2,577)
		154,887	269,175

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

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。根據貿易應收款項總額的確認日期於各結算日的賬齡分析如下：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Within 3 months	3個月內	152,900	266,855
3 to 6 months	3至6個月	2,378	4,897
		155,278	271,752

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11. TRADE RECEIVABLES (Cont'd)

The movement in the impairment allowance for trade receivables during the period is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Opening balance	期初結餘	2,577	30
Provision for impairment allowance of trade receivables	計提貿易應收款項減值撥備	180	-
Reversal of impairment allowance as trade receivables collected during the period	期內收回貿易應收款項的減值撥備撥回	(2,366)	-
Closing balance	期末結餘	391	30

11. 貿易應收款項(續)

期內貿易應收款項減值撥備的變動如下：

12. OTHER FINANCIAL ASSETS AT AMORTISED COST

		Unaudited 未經審核	Audited 經審核
		30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Current portion :	即期部分：		
Deposit for utilities	公用事業按金	5,024	5,100
Advance to employees	向僱員支付墊款	485	1,358
Others	其他	3,446	1,328
		8,955	7,786
Less: allowances for impairment of other financial assets at amortised cost	減：按攤銷成本計量的其他金融資產減值撥備	-	(24)
		8,955	7,762
Non-current portion :	非即期部分：		
Long-term bank deposit (a)	長期銀行存款(a)	120,000	-

12. 按攤銷成本計量的其他金融資產

(a) The balance represented three-years term tradable bank deposits, which bears fixed interest at 3.65% per annum. Long-term bank deposits of RMB70,000,000 and RMB50,000,000 are maturing in January 2023 and April 2023 respectively.

(a) 該結餘指為期三年的可交易銀行存款，按固定年利率3.65%計息。長期銀行存款人民幣70,000,000元及人民幣50,000,000元分別於2023年1月及2023年4月到期。

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13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 (thousands) (千股)	Approximate amount 概約金額 US\$' 000 千美元
Ordinary shares of US\$0.00001 each – Authorised on 30 June 2020 and 31 December 2019	每股0.00001美元的普通股 – 於2020年6月30日及2019年 12月31日獲授權	5,000,000	50

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares (thousands) 普通股數目 (千股)	Nominal value of ordinary shares 普通股 面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB' 000 人民幣千元
On 30 June 2020 and 31 December 2019	於2020年6月30日及 2019年12月31日	1,046,900	10,469	68

14. SHARES HELD FOR EMPLOYEE SHARE SCHEME

14. 就僱員股份計劃持有的股份

		30 June 2020 and 31 December 2019 2020年 6月30日及 2019年 12月31日 Shares 的股份	30 June 2020 and 31 December 2019 2020年 6月30日及 2019年 12月31日 RMB' 000 人民幣千元
Shares held for employee share scheme of US\$0.00001 each	就僱員股份計劃持有每股 面值0.00001美元的股份	66,568,000	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. 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 (see Note 23 for further information).

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。根據受限制股份單位計劃，本公司於2016年向JLJH YIHAI Ltd. (本公司股東之一)回購53,680,000股普通股，總代價為638,108美元(相當於人民幣4,166,000元)。於2016年7月13日的資本化發行(詳情見附註23)後，受限制股份單位計劃項下的股份變為77,220,000股。

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15. TRADE PAYABLES

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

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

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Within 3 months	3個月內	193,220	204,803
3 to 6 months	3個月至6個月	1,552	2,449
6 months to 1 year	6個月至1年	1,127	238
		195,899	207,490

16. OTHER PAYABLES AND ACCRUALS

15. 貿易應付款項

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

基於發票日期的貿易應付款項賬齡分析如下：

16. 其他應付款項及應計費用

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019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	66,820	72,718
Other tax payables	其他應付稅項	17,813	46,774
Guarantee deposits from contractors	承包商保證金	13,827	16,587
Payables for equipment	設備應付款項	10,094	9,928
Payables for construction	建設項目應付款項	7,836	2,692
Sales rebates	銷售回佣	4,543	23,821
Payables for professional and services fee	專業及服務費用應付款項	1,715	3,814
Related parties (Note 26(d))	關聯方(附註26(d))	350	704
Others	其他	5,764	6,479
		128,762	183,517

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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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	30,126	81,192
Raw materials and consumables used	已使用原材料及耗材	1,169,858	841,736
Employee benefit expenses	僱員福利開支	252,365	186,042
Transportation and related charges	運輸及相關支出	71,105	45,371
Advertising and other marketing expenses	廣告及其他營銷開支	37,431	42,382
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	28,000	15,110
Warehouse expenses	倉儲費用	18,562	14,752
Taxes and surcharges	稅項及附加費	17,099	13,188
Costs of utilities	公用事業費用	14,246	14,271
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	12,908	13,568
Travel and entertainment expenses	差旅及招待費	11,553	14,793
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	8,416	4,927
Rental expenses	租金開支	6,122	4,800
Maintenance costs	維護費用	4,322	3,613
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	2,572	764
Net reversal of impairment losses on financial assets	金融資產的減值虧損撥回淨額	(2,210)	-
Write-down of inventories	存貨撇減	609	416
Other expenses	其他開支	17,697	12,544
Total	總計	1,700,781	1,309,469

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18. OTHER INCOME AND GAINS – NET

18. 其他收入及收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Government grants	政府補助	34,957	22,836
Net foreign exchange gains	外匯收入淨額	19,612	1,985
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的投資收入	7,464	2,759
Sales of scrap materials	廢料銷售	3,077	2,189
Changes 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	2,834	161
Donation	捐贈	(12,523)	(186)
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(329)	(738)
Others	其他	1,692	3,057
Total other income and gains – net	其他收入及收益淨額總額	56,784	32,063

19. FINANCE INCOME – NET

19. 融資收入淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Finance income – Interest income	融資收入 – 利息收入	12,363	8,541
Finance costs – Interest of lease liabilities	融資成本 – 租賃負債利息	(774)	(1,386)
Finance income – net	融資收入淨額	11,589	7,155

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20. INCOME TAX EXPENSE

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current income tax	即期所得稅	131,708	88,461
Deferred income tax charges	遞延所得稅費用	8,200	4,652
Income tax expense	所得稅開支	139,908	93,113

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 to 30 June 2020 is approximately 23.9% (six months ended 30 June 2019: 24.2%).

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2020年6月30日止六個月使用的估計平均年度稅率約為23.9%（截至2019年6月30日止六個月：24.2%）。

21. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for each of the six months ended 30 June 2020 and 2019 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.

21. 每股盈利

(a) 每股基本盈利

截至2020年及2019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。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019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)	398,919	270,368
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 持有的股份數目(千股)	980,952	969,801
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	40.67	27.88

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21. EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

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

No diluted earnings per share has been presented since there was no potential dilutive ordinary share in issue for the six months period ended 30 June 2020.

21. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利透過調整已發行普通股加權平均數以假設轉換所有潛在攤薄普通股而計算。

並無呈列任何每股攤薄盈利，原因是截至2020年6月30日止六個月期間概無任何已發行潛在攤薄普通股。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019年
Earnings	盈利		
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	398,919	270,368
Weighted average number of ordinary shares in issue for calculating basic earnings per share (thousands)	用於計算每股基本盈利的已發行普通股加權平均數(千股)	980,952	969,801
Adjustments for:	就以下各項作出調整：		
– Restricted Shares granted and assumed vested (thousands)	– 已授出及假設已歸屬受限制股份(千股)	–	6,581
Weighted average number of ordinary shares and potential ordinary shares for calculating diluted earnings per share (thousands)	用於計算每股攤薄盈利的普通股及潛在普通股加權平均數(千股)	980,952	976,382
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	40.67	27.69

22. DIVIDENDS

During the six months ended 30 June 2020, the total dividends paid amounted to RMB203,653,000 or RMB20.660 cents per share (six months ended 30 June 2019: RMB148,643,000 or RMB15.2952 cents per share) (which are net of the dividend of RMB13,829,000 (six months ended 30 June 2019: RMB11,297,000) attributable to the shares held for the RSU Scheme).

23. SHARE-BASED COMPENSATION

Restricted Share Unit 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.

Same as disclosed in Note 14, the 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.

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 7.37% of the issued ordinary shares in the share capital of the Company as at 24 February 2016 (being 77,220,000 shares).

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.

22. 股息

截至2020年6月30日止六個月，支付的股息總額為人民幣203,653,000元或每股人民幣20.660分（截至2019年6月30日止六個月：人民幣148,643,000元或每股人民幣15.2952分），款項已扣除就受限制股份單位計劃持有股份應佔股息人民幣13,829,000元（截至2019年6月30日止六個月：人民幣11,297,000元）。

23. 股份為基礎的報酬

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、高級管理人員及分銷商）於本集團任職並向彼等提供額外誘因達成表現目標。

如附註14所披露，受限制股份單位股份由Vistra Fiduciary (HK) Limited（「受限制股份單位受託人」）以信託形式持有，受益人為計劃參與者，將於每個受限制股份單位歸屬後發放予參與者。

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7.37%（即77,220,000股股份）。

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。

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23. SHARE-BASED COMPENSATION (Cont'd)

Restricted Share Unit Scheme (Cont'd)

On 28 December 2016, the Group granted an aggregate of 9,140,000 shares under the Share Award Scheme, according to the vesting conditions approved by the Board of Directors, to select participants who completed a period of service in the Group of 24 to 36 months from the date of grant. In 2019, there was 6,688,000 and 128,000 (2018: 1,704,000 and 620,000) RSU shares vested and forfeited respectively. The vested shares are transferred to selected participants at the consideration of HK\$0.064, the forfeited shares will be reallocated in subsequent grants.

On 9 December 2018 and 27 December 2019, the Group granted an aggregate of 1,510,000 and 750,000 shares respectively to management and employees under the Share Award Scheme, amongst which all awarded shares vested in 2018 and 2019. The vested shares are transferred to selected participants at Nil consideration without vesting conditions. Dividends declared for unvested awarded shares shall become part of the trust fund for future grantees.

During the six months ended 30 June 2020, no shares were granted to senior management under the Restricted Share Award Scheme (six ended 30 June 2019: Nil).

24. CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any contingent liabilities (As at 31 December 2019: Nil).

23. 股份為基礎的報酬(續)

受限制股份單位計劃(續)

於2016年12月28日，本集團根據股份獎勵計劃授出合共9,140,000股股份。根據董事會批准的歸屬條件，選定的參與者自授出日起於本集團完成為期24至36個月服務。於2019年，分別有6,688,000股及128,000股受限制股份單位股份被歸屬及沒收(2018年：1,704,000股及620,000股)。歸屬股份以代價0.064港元轉讓予選定參與者，沒收股份將重新分配於其後授出。

於2018年12月9日及2019年12月27日，本集團根據股份獎勵計劃向管理層和僱員分別授出合共1,510,000股股份及750,000股股份，當中全部獎勵股份已於2018年和2019年歸屬。已歸屬股份以零代價轉且無歸屬條件下讓予選定參與者。就未歸屬的獎勵股份宣派的股息將為日後承受人信託基金的一部分。

截至2020年6月30日止六個月，根據受限制股份獎勵計劃授予高級管理層的股份數目為零(截至2019年6月30日止六個月：零)。

24. 或然負債

於2020年6月30日，本集團並無任何或然負債(於2019年12月31日：零)。

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25. COMMITMENTS

(a) 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 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	308,838	49,073

(b) Non-cancellable short-term leases

The Group leases various offices and warehouses under non-cancellable short-term leases (which are exempted from recognizing the related right-of-use assets and lease liabilities under IFRS 16). The future minimum lease payables under these non-cancellable short-term leases contracted for at the balance sheet dates but not recognised as liabilities, are as follows:

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Within 1 year	1年內	1,391	1,327

25. 承擔

(a) 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：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	308,838	49,073

(b) 不可取消短期租賃

本集團根據不可取消短期租賃租用多個辦公室及倉庫（根據國際財務報告準則第16號獲豁免確認相關使用權資產及租賃負債）。不可取消短期租賃（於結算日已訂約但未確認為負債）項下日後最低租賃應付款項如下：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Within 1 year	1年內	1,391	1,327

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

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

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

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

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連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。

(a) 由本公司最終股東實益擁有的公司（「最終股東」）的交易如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Sales of goods to companies beneficially owned by the Ultimate Shareholders	向由最終股東實益擁有的公司銷售商品	499,026	708,624
Purchase of goods from companies beneficially owned by the Ultimate Shareholders	向由最終股東實益擁有的公司購買貨品	22,828	-

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 (Cont'd)

(b) Warehouse and rental expenses

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
To companies beneficially owned by the Ultimate Shareholders	應付最終股東實益擁有的公司		
Warehouse expenses	倉儲開支	2,262	4,068
Rental expenses	租賃開支	1,387	1,435
		3,649	5,503

26. 重大關聯方交易 (續)

(b) 倉儲及租賃開支

(c) Key management compensation

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	8,151	5,228

(c) 主要管理層薪酬

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中期簡明綜合財務資料附註

26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

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

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	137,675	214,272
Liabilities	負債		
Trade payables	貿易應付款項	1,825	6,443
Other payables	其他應付款項	350	704
Contract liabilities	合約負債	–	321
		2,175	7,468

(e) Free trademark license agreement

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

26. 重大關聯方交易 (續)

(d) 最終股東實益擁有的公司期／年末結餘如下：

		Unaudited 未經審核 30 June 2020 2020年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	137,675	214,272
Liabilities	負債		
Trade payables	貿易應付款項	1,825	6,443
Other payables	其他應付款項	350	704
Contract liabilities	合約負債	–	321
		2,175	7,468

(e) 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註冊的若干商標，及四川海底撈正在中國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。



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