



颐海國際控股有限公司

YIHAI INTERNATIONAL HOLDING LTD.

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1579



2018
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”	Hai Di Lao Holdings Pte. Ltd. and its subsidiaries	「海底撈集團」	指	Hai Di Lao Holdings Pte. Ltd. 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 Date”	13 July 2016, the date on which the Shares were listed on the main board of the Stock Exchange	「上市日期」	指	於2016年7月13日，股份於聯交所主板上市的日期
“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》

Definitions 釋義

“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	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“RSU Scheme”	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, a summary of the principal terms of which is set forth in the section headed “Appendix IV — Statutory and General Information — D. RSU Scheme” of the Prospectus	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，其主要條款概要載於招股章程「附錄四—法定及一般資料—D. 受限制股份單位計劃」一節
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東
“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

Ms. Dang Chunxiang
Mr. Sun Shengfeng
Ms. Shu Ping

Non-executive Directors

Mr. Shi Yonghong (*Chairman*)
Mr. Zhang Yong
Mr. Pan Di

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Yau Ka Chi (*Chairman*)
Mr. Shi Yonghong
Ms. Ye Shujun

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Sun Shengfeng
Ms. Chan Yin Wah

AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng
Ms. Chan Yin Wah

董事會

執行董事

黨春香女士
孫勝峰先生
舒萍女士

非執行董事

施永宏先生(*主席*)
張勇先生
潘迪先生

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*)
施永宏先生
葉蜀君女士

薪酬委員會

葉蜀君女士(*主席*)
舒萍女士
錢明星先生

提名委員會

施永宏先生(*主席*)
錢明星先生
葉蜀君女士

聯席公司秘書

孫勝峰先生
陳燕華女士

授權代表

孫勝峰先生
陳燕華女士

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISER

Davis Polk & Wardwell

REGISTERED OFFICE

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HONG KONG SHARE REGISTRAR

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183 Queen's Road East
Wanchai, Hong Kong

核數師

羅兵咸永道會計師事務所

法律顧問

達維香港律師事務所

註冊辦事處

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陽光中心40樓

香港證券登記處

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Corporate Information 公司資料

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股份代號

香港聯合交易所有限公司：1579

Financial Summary 財務摘要

Six months ended 30 June 截至6月30日止六個月

		Unaudited 未經審核 2018 二零一八年 RMB' 000 人民幣千元	Unaudited 未經審核 2017 二零一七年 RMB' 000 人民幣千元	Changes over the corresponding period of last year 本期比上年 同期變動
Revenue	收入	1,003,952	630,875	59.1%
Cost of sales	銷售成本	(641,104)	(417,609)	53.5%
Gross profit	毛利	362,848	213,266	70.1%
Operating profit	經營利潤	246,573	127,244	93.8%
Profit before income tax	除所得稅前溢利	254,940	104,971	142.9%
Profit for the period	期內溢利	189,826	70,193	170.4%
Basic and diluted 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)	19.04	7.24	163%
		Unaudited 未經審核 30 June 2018 2018年6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2017 2017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	375,222	288,071	30.3%
Current assets	流動資產	1,494,626	1,518,620	-1.6%
Total assets	資產總額	1,869,848	1,806,691	3.5%
Equity	所有者權益			
Total equity	所有者權益總額	1,651,066	1,505,809	9.6%
Liabilities	負債			
Non-current liabilities	非流動負債	—	—	—
Current liabilities	流動負債	218,782	300,882	-27.3%
Total liabilities	負債總額	218,782	300,882	-27.3%

Management Discussion and Analysis

管理層討論與分析

PERFORMANCE REVIEW FOR FIRST HALF OF 2018

In the first half of 2018, the national economy was stable in operation, under the macro environment of continuous growth in the consumption of residents, further penetration of upgraded consumption and persistent optimism in the catering industry, the Group achieved rapid growth in performance results. For the six months ended 30 June 2018, the Group's revenue reached RMB1,004.0 million, representing a year-on-year increase of 59.1%; net profit amounted to RMB189.8 million, representing a year-on-year increase of 170.4%.

During the first half of 2018, the Group's major businesses focused on continuous and deeper development of the national sales network, enhancing online sales capabilities, accelerating the development of third-party catering channels, expanding product portfolios constantly and supplementing supply capabilities continuously.

The national sales network was further developed and optimized. Benefitted from the Group's continuous penetrating management of the sales channels and further improvement in the incentive measures for the sales staff, the sales of third-party channels increased remarkably. In the first half of 2018, the Group's distributors covered 31 provincial areas in China, the regions of Hong Kong, Macau and Taiwan, and 24 overseas countries and regions. For the six months ended 30 June 2018, the Group's revenue generated by sales to distributors was RMB363.2 million, representing a year-on-year increase of 117.2%.

Marketing efforts were enhanced for online contents to maintain consumer loyalty and interactions. The Group continued to streamline and innovate the e-commerce channels from multiple perspectives, and strived to develop self-operated online stores into a key platform for corporate brand publicity and product promotions. During the first half of 2018, we collaborated online in various types of promotions and launched a range of diversified thematic promotional activities. Meanwhile, a range of corresponding marketing activities were launched to complement the pilot sales of various new products conducted online, and achieved outstanding results in sales performance and brand promotions. For the six months ended 30 June 2018, the Group's revenue from sales via e-commerce channels amounted to RMB80.2 million, representing a year-on-year increase of 372.4%.

2018上半年業績回顧

2018年上半年，國民經濟運行平穩，在居民消費繼續增長，消費升級不斷深化，餐飲行業持續向好的大環境下，本集團的業績亦實現了高速的增長。截至2018年6月30日止六個月，本集團收入達到人民幣1,004.0百萬元，同比增長59.1%；淨利潤達到人民幣189.8百萬元，同比增長170.4%。

2018年上半年，本集團的主要業務重點為繼續深耕全國銷售網絡，提升線上銷售力度，加速拓展第三方餐飲渠道，不斷擴充產品組合以及繼續補充供應能力。

優化全國銷售網絡方面，得益於本集團對銷售渠道的持續深化管理，以及銷售人員激勵措施的進一步完善，第三方渠道銷售得到了明顯提振。2018年上半年，本集團經銷商覆蓋了中國31個省級地區、港澳台地區及24個海外國家與地區。截至2018年6月30日止六個月，本集團向經銷商銷售收入為363.2百萬元，同比增長117.2%。

提升線上內容營銷的力度，保持與消費者的黏性與互動營銷方面，本集團持續對電商渠道進行多方位的梳理和創新，力求將線上自營店打造為公司品牌宣傳，產品推廣的重要平台。2018年上半年，我們在線上配合各類促銷節點，推出了各類主題促銷活動。與此同時，為配合多款新品在線上進行的試銷，舉辦了相應的推廣活動，在銷售表現和品牌推廣上獲得不俗表現。截至2018年6月30日止六個月，本集團電商渠道的銷售收入為人民幣80.2百萬元，同比增長372.4%。

Development of third-party catering channels and customers was accelerated. During the first half of 2018, by organizing promotional activities such as forums, enhancing the service quality of customized services continuously and expanding the portfolios of catering products, the Group had increased the number of cooperation customers and stimulated the growth in third-party catering business. For the six months ended 30 June 2018, the Group's revenue from sales in catering business amounted to RMB20.0 million, representing a year-on-year increase of 70.8%.

Product portfolios were constantly upgraded and expanded. During the first half of 2018, the Group continued its strategy to maintain positioning at the production and sales of mid- to high-end hot pot soup flavorings and Chinese-style compound condiments. By further exploring regional and sub-division products, capturing market information and dynamic demand quickly, new products were developed and launched, including three new flavours of crawfish condiments, one rice blending sauce and three types of self-serving small hot pot products. Apart from further alleviating the seasonal problems of hot pot products, the launching of new products also further stimulated end-user consumption and satisfied market demand.

In the expansion of production capacity, the Group's newly constructed factory located in Maanshan of Anhui Province formally commenced operation during the first half of this year and effectively alleviated the existing pressure in production.

BUSINESS REVIEW

In the first half of 2018, with the general backdrop of the national economy being stable overall, the increase of the income of residents at an accelerated rate, the accelerating pace of increasing consumption, and steady growth of the catering industry, the growth of the condiment industry continues to be optimistic. For the six months ended 30 June 2018, the Group recorded a revenue of RMB1,004.0 million, representing a year-on-year increase of 59.1%; and a net profit of RMB189.8 million, representing a year-on-year increase of 170.4%.

在加速拓展第三方餐飲渠道及客戶方面，2018年上半年，本集團通過舉辦論壇等推廣活動，以及通過持續提升定制業務服務質量和擴充餐飲產品組合等方式，增加了合作客戶的數量，推動了第三方餐飲業務的增長。截至2018年6月30日止六個月，本集團餐飲業務銷售收入達人民幣20.0百萬元，同比增長70.8%。

持續升級及擴充產品組合方面，2018年上半年，本集團繼續保持定位於生產及銷售中高端火鍋底料及中式複合調味料的戰略，深度挖掘區域化細分化產品，並快速捕捉市場信息及動態需求，開發並推出三款新口味的小龍蝦調味料，一款拌飯醬及三款自加熱小火鍋等新品。新品的推出除了進一步緩解火鍋類產品的季節性問題，還可以進一步帶動終端消費，滿足市場需求。

擴大生產能力方面，本集團新設立的安徽馬鞍山工廠於今年上半年正式投產，有效的舒緩了現時的生產壓力。

業務回顧

2018年上半年，國民經濟總體平穩、穩中向好，居民收入增長持續加快，在消費升級趨勢加快以及餐飲行業穩步增長的大背景下，調味品行業增長趨勢持續向好。截至2018年6月30日止六個月，本集團的收入達到人民幣1,004.0百萬元，同比增長59.1%；淨利潤達到人民幣189.8百萬元，同比增長170.4%。

Management Discussion and Analysis

管理層討論與分析

Sales Channels

The Group is not only a supplier of hot pot soup flavouring and condiment products to the Haidilao Group, but it is also a condiment solution provider to family cooking customers, catering service suppliers and food companies.

In the establishment of third-party channels, the Group strived to continually enhance third-party sales abilities. Key measures included the further penetration of sales network, the improvement of sales efficiency at individual point of sales, the continuous development of outstanding distributors and the reinforcement of incentives for sales personnel. As of 30 June 2018, the Group's distributors covered 31 provinces and regions in China, as well as in Hong Kong, Macau and Taiwan, and 24 overseas countries and regions. The Group continues to improve the "partnership" incentive mechanism of the sales system, with sales personnel playing the role of "partners", which has led to the development of channels being fully authorized. The performance evaluation method was also changed from the rate of fulfilment of sales targets to the amount of profit of each business unit, which facilitated closer cooperation between the "partners" and the distributors, as they would jointly plan specialty marketing activities that are more suitable for local circumstances, and this has enhanced the usefulness of the fees invested in channels, and the enthusiasm of distribution and sales personnel. Meanwhile, through stringent screening and selection of distributors, and through regular inventory control, we strengthened our distributor management capability as well as end-user sales efficiency. For the six months ended 30 June 2018, the Group's revenue from sales to distributors amounted to RMB363.2 million, representing a year-on-year increase of 117.2%.

銷售渠道

本集團不僅向海底撈集團提供火鍋底料及調味料產品，亦為中國家庭烹飪客戶、餐飲服務供應商以及食品行業公司的烹飪調味料解決方案提供商。

在第三方渠道建設方面，本集團致力於持續提升第三方銷售能力。主要措施為進一步下沉經銷網絡，提升單個售點銷售效率，持續開發優秀的經銷商及加強銷售人員激勵。截至2018年6月30日，本集團的經銷商共覆蓋了中國31個省及港澳台地區，和海外24個國家與地區。本集團持續改進銷售系統的「合夥人」激勵機制，銷售人員作為「合夥人」的角色獲得了渠道發展的充分授權，績效考核方式也由銷售目標達成率變更為業務單元的利潤，這就促使「合夥人」與經銷商更加緊密的合作，通過共同策劃更加適合當地情況的特色營銷活動，提升渠道費用投入的使用效率以及經銷商銷售人員的工作熱情。與此同時，我們也通過對經銷商進行嚴格的擇優篩選和定期的庫存監控，加強對經銷商的管理能力和終端的銷售效率。截至2018年6月30日止六個月，本集團向經銷商的銷售收入為363.2百萬元，同比增長117.2%。

In terms of e-commerce sales, the Group continued to enhance the development and optimization of e-commerce channels. In the first half of 2018, the Group launched a number of new products through its online platform, and formulated targeted marketing proposals to target different online consumers at different nodes of marketing, and superb performance was achieved in brand communications and sales performance. To enhance the online shopping experience of consumers, the Group established sub-divided warehouses in eastern China to speed up the delivery to consumers in eastern China regions. In the second half of this year, plans to establish branch warehouses in southern China will be implemented to further enhance the delivery efficiency for online shopping by consumers in Guangdong, Fujian, Guangxi, Yunnan and Hainan regions. Moreover, as of 30 June 2018, the Group had 5 flagship stores on e-commerce platforms, including Tmall and JD.com. The sales revenue generated from e-commerce channels by the Group in the first half of 2018 was RMB80.2 million, representing a year-on-year increase of 372.4%.

Benefiting from the experience in serving the Haidilao Group and its related companies, over the years, the Group has accumulated ample experience in the PRC catering industry. The third-party catering customer business is one of the key strategic developments of the Group, and it attained continuous rapid development during the first half of 2018 through various measures, such as the development of a portfolio of diversified catering products and the enhancement of the service standard of customized products. As of 30 June 2018, there were 84 customized catering customers, representing a year-on-year increase of 21.7% as compared to 2017; sales revenue from catering business for the first half of 2018 reached RMB20.0 million, representing a year-on-year increase of 70.8% as compared to 2017.

In terms of sales to related parties (referring to the Haidilao Group and related companies), against the background of steady growth in the catering industry and hot pot catering consumption market in the PRC, the Haidilao Group achieved not only steady growth in store revenue, but also continuous rapid expansion in the number of stores. For the six months ended 30 June 2018, the Group's revenue from sales to related parties amounted to RMB540.0 million, representing a year-on-year increase of 24.2% as compared to 2017.

在電商銷售方面，本集團持續加強電商渠道的發展及優化。2018年上半年，本集團於線上平台推出多款新產品，且在不同的營銷節點針對不同線上消費者制定具有針對性的營銷方案，在品牌傳播和銷售表現上獲得了不俗的表現。本集團為了提升線上消費者購物體驗，在華東地區建立分倉，加速華東地區消費者收貨時效，下半年還將計劃開設華南分倉，以進一步提升廣東，福建，廣西，雲南，海南等地區消費者的線上購物的收貨時效。除此之外，截至2018年6月30日止，本集團在天貓、京東等電商平台擁有5家旗艦店。本集團2018年上半年電商渠道的銷售收入為人民幣80.2百萬元，同比增長372.4%。

受益於多年服務海底撈集團及其關聯公司，本集團積累了對中國餐飲服務行業的豐富經驗。第三方餐飲客戶業務作為本集團的戰略發展重點之一，2018年上半年我們通過開發多元化餐飲端產品組合，並提升定制化產品服務水平等舉措，達到了持續快速發展。截至2018年6月30日止，定制餐飲客戶達到了84家，較2017年同比增長21.7%；而2018年上半年餐飲業務的銷售收入達人民幣20.0百萬元，較2017年同比增長70.8%。

在關聯方銷售方面(指向海底撈集團及關聯公司)，在中國餐飲行業及火鍋餐飲消費市場穩步增長的背景下，海底撈集團不僅取得門店收入的穩定增長，更在門店數量擴張上取得了持續的迅速拓展，截至2018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540.0百萬元，較2017年同比增長24.2%。

Management Discussion and Analysis

管理層討論與分析

Products

For the six months ended 30 June 2018, the Group continued to launch new products, including three crawfish condiments, one rice blending sauce and three different flavours of self-serving small hot pots. The overall development of new products still surrounded the two main lines of improving and enhancing existing products and the development of new product offerings to cater for market trend. During the first half of 2018, in order to fully consolidate internal and external resources and to push strongly for the development of products to satisfy customers and market demand, to enhance the development efficiency and the successful rate of new products, and to further motivate employees, the Group innovatively introduced a product project system. Under this management mechanism, the employee who advocates an innovative new product, and has the coordination and management capabilities, becomes the person-in-charge for the project, and leads the implementation and development of the project, and integrates the consolidated advantageous internal and external resources. This person can leverage the support of the strong research and development platform and channels of the Company to pursue the development and promotion of the new product. The implementation of such policy enhanced the new product development efficiency and the motivation of employees to explore market opportunities.

In terms of product portfolio, we launched new products during the first half of this year, including three new flavours of crawfish condiments, three types of products under the self-serving small hot pot series and one rice blending sauce product. The launch of these new products not only satisfied market demand in a timely manner, but also eased the seasonality issue of hot pot products. In upgrading the existing products, we have not only upgraded the formula and packaging of tomato-flavoured hot pot soup flavouring and all flavours of hot pot dipping sauces, but have also, in the process of continuously collecting feedbacks from consumers in the previous year, optimized the formula of and upgraded the five self-serving small hot-pot products. In promotional activities, we drove the sales to end-users effectively through organizing various types of tasting events and promotional activities with targeted thematic promotions.

For the six months ended 30 June 2018, the Company added a total of 5 Chinese-style compound condiment products and 3 self-serving small hot pot products. As of 30 June 2018, the Company owned a total of 48 flavouring products, 9 dipping sauce products, 16 Chinese-style compound condiment products and 8 self-serving small hot pot products.

產品

截至2018年6月30日止六個月，本集團陸續推出三款小龍蝦調味料、一款拌飯醬及三種不同口味的自加熱小火鍋等新品。整體新品的開發依然圍繞改良升級現有產品，及開發迎合市場趨勢的新品類產品的兩大思路。2018年上半年，為充分整合內外部資源，大力開發符合客戶及市場需求的產品，提升新品開發效率和成功率，以及進一步調動員工積極性，本集團創新引入了產品項目制。在該管理機制下，提出新品創意並具備統籌管理能力的員工即為項目負責人，領導該項目的實施和發展，並整合內外優勢資源，依靠公司強大的研發平台和渠道支持，進行新產品的開發和推廣。該政策的實施提升了新品開發效率和員工探索市場機會的積極性。

在產品組合方面，今年上半年我們推出了三款新口味的小龍蝦調味料，三款自加熱小火鍋系列產品，一款拌飯醬等產品。新產品的推出，不僅及時有效的抓住了市場需求，也舒緩了火鍋類產品的季節性問題。在現有產品的升級上，我們不僅對番茄口味火鍋底料以及所有口味的火鍋蘸料在配方和包裝上進行了升級；也在不斷收集消費者反饋的過程中對去年推出的5款自加熱小火鍋產品進行了配方的優化和升級。在推廣活動方面，我們通過各類試吃活動，以及有針對性的主題推廣活動等方式，有效拉動了終端的銷售。

截至2018年6月30日止六個月，本公司共新增了5款中式複合調味料產品及3款自加熱小火鍋產品。截至2018年6月30日，本公司共擁有48款底料產品，9款蘸料產品，16款中式複合調味料產品及8款自加熱小火鍋產品。

Management Discussion and Analysis 管理層討論與分析

The table below sets forth the data on revenue, sales volume and average selling price of the Company by product categories and by distribution channels during the periods as indicated:

下表載列於所示期間本公司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6個月							
		2018			2017				
		Revenue	Sales	Average	Revenue	Sales	Average		
		收入	銷量	Price	收入	銷量	Price		
		(RMB' 000)	(Tons)	Per Kg	(RMB' 000)	(Tons)	Per Kg		
		(人民幣千元)	(噸)	每公斤	(人民幣千元)	(噸)	每公斤		
		平均售價	(RMB)		平均售價		(RMB)		
		(人民幣元)		(人民幣元)		(人民幣元)		(人民幣元)	
Hot pot soup flavoring	火鍋底料								
Third parties	第三方	206,426	6,654	31.0	114,183	4,028	28.3		
Related parties	關聯方	523,340	19,762	26.5	421,995	15,693	26.9		
Subtotal	小計	729,766	26,416	27.6	536,178	19,721	27.2		
Hot pot dipping sauce	火鍋蘸料								
Third parties	第三方	39,227	2,044	19.2	24,333	1,400	17.4		
Related parties	關聯方	67	3	19.9	216	9	24.8		
Subtotal	小計	39,294	2,047	19.2	24,549	1,409	17.4		
Chinese-style compound condiment	中式複合調味品								
Third parties	第三方	110,192	4,383	25.1	54,138	2,353	23.0		
Related parties	關聯方	12,180	431	28.3	12,157	499	24.4		
Subtotal	小計	122,372	4,814	25.4	66,295	2,852	23.2		
Self-serving small hot pot products	自加熱小火鍋產品								
Third parties	第三方	104,457	2,814	37.1	—	—	—		
Related parties	關聯方	3,231	65	49.7	—	—	—		
Subtotal	小計	107,688	2,879	37.4	—	—	—		
Others ⁽¹⁾	其他 ⁽¹⁾	4,832	602	8.0	3,853	174	22.1		
Total	總計	1,003,952	36,758	27.3	630,875	24,156	26.1		

Note:

(1) Mainly including the sales of certain products such as golden popcorn and snail rice noodle.

附註：

(1) 主要包括銷售的若干產品，如黃金豆及螺螄粉等。

Management Discussion and Analysis

管理層討論與分析

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

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

		For the six months ended 30 June 截至6月30日止6個月			
		2018		2017	
		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 soup flavoring	火鍋底料收入	729,766	72.7%	536,178	85.0%
Revenue from hot pot dipping sauce	火鍋蘸料收入	39,294	3.9%	24,549	3.9%
Revenue from Chinese-style compound condiment	中式複合調味品收入	122,372	12.2%	66,295	10.5%
Revenue from self-serving small hot pot products	自加熱小火鍋產品收入	107,688	10.7%	—	—
Other revenue	其它收入	4,832	0.5%	3,853	0.6%
Total revenue	總收入	1,003,952	100.0%	630,875	100.0%

For the six months ended 30 June 2018, the Group's four major types of products included: hot pot soup flavoring, hot pot dipping sauce, Chinese-style compound condiments and self-serving small hot pots, all of them showed faster growth when compared to the corresponding period of 2017. During the first half of 2018, the Group added a total of 5 new Chinese-style compound condiment products and 3 new self-serving range of products. As of 30 June 2018, the Company owned a total of 48 soup flavoring products, 9 dipping sauce products, 16 Chinese-style compound condiment products and 8 self-serving small hot pot products.

截至2018年6月30日止六個月，本集團的四類主要產品：火鍋底料、火鍋蘸料、中式複合調味料及自加熱小火鍋，較2017年同期均呈現較快增長。2018年上半年，本集團共新增了5款中式複合調味料產品及3款自加熱系列產品。截至2018年6月30日，本公司共擁有48款底料產品，9款蘸料產品，16款中式複合調味料產品及8款自加熱小火鍋產品。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2018, the revenue of the Group increased by 59.1% from RMB630.9 million for the six months ended 30 June 2017 to RMB1,004.0 million for the corresponding period in 2018.

Revenue by product

財務回顧

收入

於截至2018年6月30日止六個月內，本集團的收入由截至2017年6月30日止六個月的人民幣630.9百萬元增加59.1%至2018年同期的人民幣1,004.0百萬元。

按產品劃分的收入

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

		2018		2017	
		Revenue 收入 (RMB' 000) (人民幣 千元)	% of Revenue from hot pot soup flavoring revenue 佔火鍋底料 收入百分比	Revenue 收入 (RMB' 000) (人民幣 千元)	% of Revenue from hot pot soup flavoring revenue 佔火鍋底料 收入百分比
Revenue from hot pot soup flavoring products	火鍋底料收入				
Revenue from third parties	來自第三方收入	206,426	28.3%	114,183	21.3%
Revenue from related parties	來自關聯方收入	523,340	71.7%	421,995	78.7%
Total revenue from hot pot soup flavoring products	火鍋底料產品總收入	729,766	100.0%	536,178	100.0%

Revenue from hot pot soup flavoring products increased by 36.1% from RMB536.2 million for the six months ended 30 June 2017 to RMB729.8 million for the corresponding period in 2018, accounting for 72.7% of the revenue for the six months ended 30 June 2018, of which, the revenue from the sales of hot pot soup flavoring products to related parties increased by 24.0%, while revenue from the sales of hot pot soup flavoring products to third parties increased by 80.8%. The increase in revenue from the sales of hot pot soup flavoring products to related parties was mainly due to the effects of, among other things, the steady growth in store revenue of Haidilao Group, and an increased number of restaurants. As the Group further improved the intensive development of third-party sales channels in 2018, the sales abilities of end-user points of sales have improved, the new products launched have received a certain amount of market recognition, and revenue of sales to third parties recorded rapid growth.

火鍋底料產品所得收入由截至2017年6月30日止六個月的人民幣536.2百萬元增加36.1%至2018年同期的人民幣729.8百萬元，佔截至2018年6月30日止六個月收入的72.7%。其中，向關聯方銷售火鍋底料產品收入增長24.0%，向第三方銷售火鍋底料產品收入增長80.8%。向關聯方銷售火鍋底料產品收入增長主要受到海底撈集團門店收入穩定增長、餐廳門店數量增長等方面影響。隨著本集團在2018年對第三方銷售渠道精耕深化工作的進一步完善，終端售點的銷售能力得以提振，新品推出取得一定的市場認可，第三方銷售收入得以顯著高速增長。

Management Discussion and Analysis

管理層討論與分析

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

		2018		2017	
		Revenue	% of	Revenue	% of
		(RMB' 000)	Revenue	(RMB' 000)	Revenue
		收入	from hot	收入	from hot
		(人民幣	pot dipping	(人民幣	pot dipping
		千元)	sauce	千元)	sauce
		收入	revenue	收入	revenue
		千元)	收入	千元)	收入
		千元)	百分比	千元)	百分比
Revenue from hot pot dipping sauce	火鍋蘸料收入				
Revenue from third parties	來自第三方收入	39,227	99.8%	24,333	99.1%
Revenue from related parties	來自關聯方收入	67	0.2%	216	0.9%
Total revenue from hot pot dipping sauce	火鍋蘸料產品總收入	39,294	100.0%	24,549	100.0%

Revenue from hot pot dipping sauce products increased by 60.1% from RMB24.5 million for the six months ended 30 June 2017 to RMB39.3 million for the corresponding period in 2018, accounting for 3.9% of the revenue for the six months ended 30 June 2018. Revenue from sales of hot pot dipping sauce products of the Group was primarily derived from sales to third parties and the rapid growth was mainly due to upgrading of the formula and packaging of all the dipping sauce products of the Group and the development of innovative ways of eating (such as stirring and mixing with noodles and salad) in respect of dipping sauce together with conducting various promotion and tasting activities during the first half of this year.

火鍋蘸料產品所得收入由截至2017年6月30日止六個月的人民幣24.5百萬元增加60.1%至2018年同期的人民幣39.3百萬元，佔截至2018年6月30日止六個月收入的3.9%。本集團火鍋蘸料產品的銷售收入主要來自第三方銷售，快速增長主要因為上半年集團對所有蘸料產品進行了配方及包裝升級，並針對蘸料的食用方式進行創新(例如拌面和涼拌菜)，且配合開展各類促銷及試吃活動。

Management Discussion and Analysis

管理層討論與分析

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

		2018		2017	
		Revenue	% of	Revenue	% of
		(RMB' 000)	Revenue	(RMB' 000)	Revenue
		(人民幣	from	(人民幣	from
		千元)	Chinese-	千元)	Chinese-
			style		style
			compound		compound
			condiment		condiment
			products		products
			佔中式複合		佔中式複合
			調味收入		調味入
			百分比		百分比
Revenue from Chinese-style compound condiment products	中式複合調味品收入				
Revenue from third parties	來自第三方收入	110,192	90.0%	54,138	81.7%
Revenue from related parties	來自關聯方收入	12,180	10.0%	12,157	18.3%
Total revenue from Chinese-style compound condiment products	中式複合調味品總收入	122,372	100.0%	66,295	100.0%

Revenue from Chinese-style compound condiment products increased by 84.6% from RMB66.3 million for the six months ended 30 June 2017 to RMB122.4 million for the corresponding period in 2018, accounting for 12.2% of the revenue for the six months ended 30 June 2018, of which, revenue from sales of Chinese-style compound condiments to third parties increased by 103.5%. In the first half of 2018, several new flavors of crawfish Chinese-style compound condiments were launched by the Group, and further improvements were also made to existing Chinese-style compound condiments, and innovative marketing activities in respect of various products, had driven an increase in revenue from sales of Chinese-style compound condiments to third parties.

其中式複合調味品所得收入由截至2017年6月30日止6個月的人民幣66.3百萬元增加84.6%至2018年同期的人民幣122.4百萬元，佔截至2018年6月30日止六個月收入的12.2%。其中，向第三方銷售中式複合調味品收入增長103.5%。本集團2018年上半年，推出了幾款新口味小龍蝦中式複合調味料，並持續改良已有中式複合調味料，並通過針對不同產品創新營銷活動方式，帶動了向第三方銷售中式複合調味品收入的上升。

Management Discussion and Analysis

管理層討論與分析

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

		2018		2017	
		Revenue	% of self-serving small hot pot product revenue	Revenue	% of self-serving small hot pot product revenue
		(RMB' 000)	佔自加熱小火鍋產品收入百分比	(RMB' 000)	佔自加熱小火鍋產品收入百分比
		收入	佔自加熱小火鍋產品收入百分比	收入	佔自加熱小火鍋產品收入百分比
		(人民幣千元)	佔自加熱小火鍋產品收入百分比	(人民幣千元)	佔自加熱小火鍋產品收入百分比
Revenue from self-serving small hot pot products	自加熱小火鍋產品收入				
Revenue from third parties	來自第三方收入	104,457	97.0%	—	—
Revenue from related parties	來自關聯方收入	3,231	3.0%	—	—
Total revenue from self-serving small hot pot products	自加熱小火鍋產品總收入	107,688	100.0%	—	—

For the six months ended 30 June 2018, the Group continued to upgrade the formula and optimize the flavoring of self-serving small hot pot products, and launched three new self-serving small hot pot products during the first half of 2018. Benefiting from our expansion of channels and promotional activities, the revenue from self-serving small hot pot products increased substantially as a result. As of 30 June 2018, the revenue from self-serving small hot pot products amounted to RMB107.7 million.

截至2018年6月30日止六個月，本集團持續對自加熱小火鍋產品進行配方升級和口味優化，並於2018年上半年推出了三款自加熱小火鍋新品，得益於我們的渠道擴展以及促銷活動，自加熱小火鍋產品收入獲得了大幅度提升。截至2018年6月30日，自加熱小火鍋品類產品收入達107.7百萬元。

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6個月

		2018		2017	
		Revenue	% of total revenue	Revenue	% of total revenue
		(RMB' 000)	佔總收入百分比	(RMB' 000)	佔總收入百分比
		收入	佔總收入百分比	收入	佔總收入百分比
		(人民幣千元)	佔總收入百分比	(人民幣千元)	佔總收入百分比
Related party customers	關聯方客戶				
Haidilao Group and its affiliates	海底撈集團及其聯屬公司	540,040	53.8%	434,692	68.9%
Third party customers	第三方客戶				
Distributors	經銷商	363,170	36.2%	167,187	26.5%
E-commerce	電商	80,231	8.0%	16,982	2.7%
Others	其他				
Third party catering enterprise	第三方餐飲企業	20,006	2.0%	11,710	1.8%
One-off sales activities	一次性銷售活動	505	0.0%	304	0.1%
Total revenue	總收入	1,003,952	100.0%	630,875	100.0%

Benefiting from the upgrade and growth in consumption of hot pot catering in the PRC, the catering business of Haidilao Group continued to grow rapidly in 2018. Both the number of stores and store revenue maintained stably rapid growth. The Group's sales revenue from sales to related parties (mainly referring to sales to the Haidilao Group) for the six months ended 30 June 2018 amounted to RMB540.0 million, representing a year-on-year growth of 24.2%.

With further improvements to the refining and deepening of third party sales channels by the Group during the first half of 2018, sales ability at end-user points of sales improved remarkably, and quality new products were launched successively, driving rapid growth in the revenue from sales to third parties remarkably for the six months ended 30 June 2018, of which, revenue from sales to distributors amounted to RMB363.2 million, accounting for a year-on-year increase of 117.2%; revenue from sales through e-commerce channels amounted to RMB80.2 million, accounting for a year-on-year increase of 372.4%; and revenue from sales to third party caterers amounted to RMB20.0 million, accounting for an increase of 70.8% as compared to the corresponding period of 2017.

Revenue by Geographic Region

The table below presents the revenue of the Company by geographic region for the periods indicated:

得益於中國火鍋餐飲消費的升級與增長，海底撈集團餐飲業務在2018年持續高速增長。無論是門店數量，還是門店收入均保持穩定快速成長。本集團截至2018年6月30日止六個月向關聯方（主要指向海底撈集團銷售）銷售的銷售收入為人民幣540.0百萬元，同比增長24.2%。

隨著本集團在2018年上半年對第三方銷售渠道精耕深化工作的進一步完善，終端售點的銷售能力得以提振，優良新品不斷推出，截至2018年6月30日止六個月第三方銷售收入得以顯著高速增長，其中向經銷商銷售的銷售收入為人民幣363.2百萬元，同比增長117.2%；電商渠道的銷售收入為人民幣80.2百萬元，同比增長372.4%；第三方餐飲銷售收入為人民幣20.0百萬元，較2017年同期增長70.8%。

按地域劃分的收入

下表列示了本公司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6個月

		2018		2017	
		(RMB' 000)	% of revenue	(RMB' 000)	% of revenue
		(人民幣千元)	佔收入百分比	(人民幣千元)	佔收入百分比
Northern China ⁽²⁾	華北 ⁽²⁾	520,684	51.9%	327,155	51.9%
Southern China ⁽³⁾	華南 ⁽³⁾	454,834	45.3%	285,995	45.3%
Overseas markets	海外市場	28,434	2.8%	17,725	2.8%
Total	合共	1,003,952	100.0%	630,875	100.0%

Notes:

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

附註：

- (2) 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。
- (3) 包括江蘇、上海、浙江、安徽、江西、福建、湖北、湖南、廣東、重慶、貴州、廣西、四川、雲南及海南。

Management Discussion and Analysis

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Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, increased by 53.5% from RMB417.6 million for the six months ended 30 June 2017 to RMB641.1 million for the corresponding period of 2018.

Gross Profit and Gross Profit Margin

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2017年6月30日止六個月的人民幣417.6百萬元增加53.5%至2018年同期的人民幣641.1百萬元。

毛利及毛利率

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

		2018		2017	
		Gross profit 毛利 RMB' 000 人民幣千元	margin 毛利率 %	Gross profit 毛利 RMB' 000 人民幣千元	Gross profit margin 毛利率 %
Hot pot soup flavoring products	火鍋底料產品	254,861	34.9%	175,951	32.8%
Third parties	第三方	115,848	56.1%	58,281	51.0%
Related parties	關聯方	139,013	26.6%	117,670	27.9%
Hot pot dipping sauce products	火鍋蘸料產品	15,657	39.8%	9,232	37.6%
Third parties	第三方	15,627	39.8%	9,125	37.5%
Related parties	關聯方	30	44.8%	107	49.5%
Chinese-style compound condiment products	中式複合調味品	58,193	47.6%	26,675	40.2%
Third parties	第三方	54,660	49.6%	22,900	42.3%
Related parties	關聯方	3,533	29.0%	3,775	31.1%
Self-serving small hotpot products	自加熱小火鍋產品	32,628	30.3%	—	0.0%
Third parties	第三方	31,536	30.2%	—	0.0%
Related parties	關聯方	1,092	33.8%	—	0.0%
Others	其它	1,509	31.2%	1,408	36.5%
Total	總計	362,848	36.1%	213,266	33.8%

The Group's gross profit increased by 70.1% from RMB213.3 million for the six months ended 30 June 2017 to RMB362.8 million for the corresponding period of 2018, and the gross profit margin increased from 33.8% for the six months ended 30 June 2017 to 36.1% for the corresponding period of 2018. Increase in gross profit mainly due to the following three reasons. Firstly, the production costs reduced as rapid increase in production and production efficiency diluted the production expenses; secondly, the production costs reduced as the Group optimized formulas of a number of flavouring products during the period; thirdly, we raised the prices of certain products in last April.

本集團的毛利潤由截至2017年6月30日止六個月的人民幣213.3百萬元增加70.1%至2018年同期的人民幣362.8百萬元，而毛利率由截至2017年6月30日止六個月的33.8%上升至2018年同期的36.1%。毛利率上升的主要原因主要有以下三點。第一，產量和生產效率的快速提升稀釋了製造費用，降低了生產成本；第二，本集團於期內對多款底料產品的配方進行了優化，降低了成本；第三，我們於去年4月提升了部分產品的價格。

Distribution Expenses

The Group's distribution expenses increased by 26.5% from RMB69.2 million for the six months ended 30 June 2017 to RMB87.5 million for the year of 2018. The Group's distribution expenses as a percentage of the Group's revenue decreased from 11.0% for the year of 2017 to 8.7% for the corresponding period of 2018. The increase in the distribution expenses was mainly because of the expenses required for establishment of channels expanding and reinforcing the terminal sales capacity increased as compared to the corresponding period of last year due to further expansion in the business of the Group.

Administrative Expenses

The Group's administrative expenses increased by 84.9% from RMB30.0 million for the six months ended 30 June 2017 to RMB55.5 million for the corresponding period of 2018. The Group's administrative expenses as a percentage of the Group's revenue increased from 4.8% for the first half of 2017 to 5.5% for the year of 2018. The increase in the administrative expenses was mainly because of the relevant expenses for the newly-built Maanshan Factory and Bazhou Factory, and increase in the administrative expenses due to rapid development in business.

Other Incomes and Gains - net

The Group's other incomes and gains-net increased by 103.0% from RMB13.2 million for the six months ended 30 June 2017 to RMB26.7 million for the corresponding period of 2018, mainly due to government grants received by the Group.

Finance Income/(expenses) - net

The Group's finance income/(expenses)-net was a loss of RMB22.3 million for the six months ended 30 June 2017 and a finance income/(expenses)-net was a gain of RMB8.4 million for the corresponding period of 2018, mainly arising from the fluctuations of the exchange rates of Hong Kong dollars and US dollars to RMB.

經銷開支

本集團的經銷開支由截至2017年6月30日止六個月的人民幣69.2百萬元增加26.5%至2018年的人民幣87.5百萬元。本集團的經銷開支佔本集團收入的百分比由2017年的11.0%降低至2018年同期的8.7%。經銷開支增加的主要原因是隨着集團業務的進一步擴張，深化渠道搭建和加強終端銷售能力所需費用較去年同期有所上升。

行政開支

本集團的行政開支由2017年6月30日止六個月的人民幣30.0百萬元增加84.9%至2018年同期的人民幣55.5百萬元。本集團行政開支佔本集團收入的百分比由2017年上半年的4.8%增加至2018年的5.5%，行政費用增加主要原因是新建成的馬鞍山工廠以及正在建設中的霸州工廠的相關支出，再加上業務迅速發展帶來的行政開支增加。

其他收入及收益－淨額

本集團的其他收入及收益淨額由2017年6月30日止六個月的人民幣13.2百萬元增加103.0%至2018年同期的人民幣26.7百萬元，主要是由於本集團收到的政府補貼所致。

融資收入／(支出)淨額

本集團的融資收入／(支出)淨額於2017年6月30日止六個月為損失人民幣22.3百萬元，2018年同期融資收入／(支出)淨額為收益人民幣8.4百萬元，主要是由於港元及美元兌人民幣的匯波動所致。

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Profit before Tax

As a result of the foregoing, the Group's profit before income tax increased by 142.9% from RMB105.0 million for the six months ended 30 June 2017 to RMB254.9 million for the corresponding period of 2018.

Income Tax Expense

The Group's income tax expense increased by 87.2% from RMB34.8 million for the six months ended 30 June 2017 to RMB65.1 million for the corresponding period of 2018. The effective tax rate decreased from 33.1% for the first half of 2017 to 25.5% for the year of 2018, mainly due to a non-tax deductible exchange loss from the appreciation of Hong Kong dollar for the corresponding period of last year.

Net Profit for the Period

As a result of the foregoing, net profit of the Group increased by 170.4% from RMB70.2 million for the six months ended 30 June 2017 to RMB189.8 million for the first half of 2018. Basic earnings per share increased from RMB7.24 cents for the first half of 2017 to RMB19.04 cents for the corresponding period of 2018, and net profit margin increased from 11.1% for the first half of 2017 to 18.9% for the corresponding period of 2018.

Capital Liquidity and Financial Resources

For the six months ended 30 June 2018, the Group's business was mainly funded by the cash generated from its operation. The Group intended to apply internal resources, through income derived from organic and sustainable developments, to fund its expansion and business operation.

Cash and Cash Equivalents

As of 30 June 2018, the Group's cash and cash equivalents were primarily denominated in RMB and HK dollars and US dollars. Its cash and cash equivalents amounted to approximately RMB954.4 million (31 December 2017: RMB1,130.2 million). This decrease was mainly due to the net cash outflow of operating activities of RMB33.7 million (mainly resulted from an increase of RMB64.9 million in inventory as compared to the beginning of the period as a result of the increase in scale of sales, as well as an increase of RMB76.2 million in seasonal prepayment of raw material procurement as compared to the beginning of the period), to net cash outflow of investing activities of negative RMB98.6 million (due to the construction of Maanshan Bazhou Factory) and net cash outflow of financing activities of RMB48.3 million (due to dividend distribution).

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2017年6月30日止六個月的人民幣105.0百萬元增加142.9%至2018年同期的人民幣254.9百萬元。

所得稅開支

本集團的所得稅開支由2017年6月30日止六個月的人民幣34.8百萬元增加87.2%至2018年同期的人民幣65.1百萬元。有效稅率由2017上半年的33.1%減少至2018年的25.5%，主要是由於去年同期港幣升值的匯兌虧損不能稅前列支所致。

期內淨利潤

由於上文所述內容，本集團淨利潤由2017年6月30日止六個月的人民幣70.2百萬元增加170.4%至2018年上半年的人民幣189.8百萬元。每股基本盈利由2017年上半年的人民幣7.24分增加至截至2018年同期的人民幣19.04分。而淨利率由截至2017年上半年的11.1%增加至2018年同期的18.9%。

資金流動性及財政資源

截止2018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2018年6月30日止，本集團的現金及現金等價物主要是由人民幣，港元和美元組成，現金及現金等價物約為人民幣954.4百萬元(2018年6月30日：人民幣1,130.2百萬元)。下降的主要原因是經營活動現金流出淨額33.7百萬元(主要原因是銷售規模增加影響存貨較期初增加64.9百萬元，季節性原料採購預付款較期初增加76.2百萬元)；投資活動由於馬鞍山霸州工廠建設現金流出淨額98.6百萬元，融資活動由於派發股息現金流出淨額48.3百萬元。

Asset-liability Ratio

As of 30 June 2018, the Group's asset-liability ratio⁽⁴⁾ was 11.7% (31 December 2017: 16.7%). This decrease was mainly due to decrease in trade payables and other payables. The Group did not have any bank borrowings.

Note:

(4) 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, works-in-progress and finished goods. As of 30 June 2018, the Group had inventories of approximately RMB212.6 million (31 December 2017: RMB147.6 million). The turnover days of inventories slightly increased from 49.1 days for the year ended 31 December 2017 to 50.6 days for the six months ended 30 June 2018. Slightly increase in the turnover days of inventories was mainly due to the fact that we increased inventories of certain raw materials and finished goods for responding the peak seasons for sales in the second half of 2018.

Trade Receivables

Trade receivables represent amounts due from customers in respect of sales of goods in the ordinary course of business. As of 30 June 2018, we had trade receivables of approximately RMB140.8 million (31 December 2017: RMB131.5 million). This change was mainly due to an increase in sales by the Group to related parties and certain third parties (such as customized catering customers) in the first half of 2018. The turnover days of trade receivables slightly increased from 22.0 days for the year ended 31 December 2017 to 24.4 days for the six months ended 30 June 2018.

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 2018, we have trade payables of approximately RMB109.8 million (31 December 2017: RMB136.6 million), which was due to the effects of low and peak seasons for production and sales and the seasonal procurement cycle. The turnover days of trade payables decreased from 37.0 days for the year ended 31 December 2017 to 34.6 days for the six months ended 30 June 2018.

資產負債比率

截至2018年6月30日止，本集團的資產負債比率⁽⁴⁾為11.7%（2017年12月31日：16.7%），下降的主要原因是貿易應付款項及其他應付款項下降所致。本集團並無任何銀行借款。

備註：

(4) 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2018年6月30日止存貨約為人民幣212.6百萬元（2017年12月31日：人民幣147.6百萬元），存貨周轉天數從截至2017年12月31日止年度的49.1天略微上升到截至2018年6月30日止六個月的50.6天。存貨周轉天數略微上升的主要原因是為了應對下半年銷售旺季，增加了部分原材料和產成品的備貨。

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2018年6月30日止貿易應收賬款約為人民幣140.8百萬元（2017年12月31日：人民幣131.5百萬元），變動的主要原因是2018年上半年，本集團與關聯方及部分第三方（如餐飲定制客戶）銷售量增加所致。貿易應收賬款周轉天數從截至2017年12月31日止年度的22.0天略微上升到截至2018年6月30日止六個月的24.4天。

貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購週期的影響，截至2018年6月30日止貿易應付賬款約為人民幣109.8百萬元（2017年12月31日：人民幣136.6百萬元）。貿易應付賬款周轉天數從截至2017年12月31日止年度的37.0天下降到截至2018年6月30日止六個月的34.6天。

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管理層討論與分析

Contingent Liabilities

As of 30 June 2018, the Company did not have any contingent liabilities.

Charge of Assets

As of 30 June 2018, the Company did not charge any fixed assets as securities for borrowings.

Borrowings

As of 30 June 2018, the Company did not have any bank borrowings.

Debt-to-Equity Ratio

As of 30 June 2018, the Company's debt-to-equity⁽⁵⁾ ratio was zero.

Note:

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

Foreign Exchange Risk and Hedging

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

Employees and Remuneration Policy

As of 30 June 2018, the Group had a total of 1,660 employees (including temporary workers), comprising of 1,264 employees in production, 308 employees in marketing and 88 employees in administration and management functions respectively.

For the six months ended 30 June 2018, the Group's incurred total staff costs (including salaries, wages, allowance, benefits and costs of equity incentive plan) of RMB104.0 million.

或然負債

截至2018年6月30日止，本公司並無任何或然負債。

資產押記

截至2018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2018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2018年6月30日止，本公司的資本負債比率(5)為零。

附註：

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

匯率波動風險及相關對沖

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

僱員及薪酬政策

截至2018年6月30日止，本集團員工總人數為1660人(含臨時工)，其中包括了生產體系員工1264人，營銷體系員工308人，行政和管理相關職能體系員工88人。

截至2018年6月30日止六個月，本集團的總員工成本為人民幣104.0百萬元，包括薪金、工資、津貼、福利以及股票激勵計劃成本。

Remuneration of employees included salaries and allowances. The Group also provided training to staff to enhance their skills and product knowledge. The Group's remuneration policy was formulated based on the performance of individual employees, and will be reviewed on regular basis.

In February 2016, the Company adopted the Restricted Share Unit Scheme (“**RSU Scheme**”), which permitted to grant Restricted Share Units (“**RSUs**”) to (i) full-time employees (including directors, officers and members of senior management) of the Group; and (ii) any persons who have made or will make contributions to any members of the Company as considered at the sole discretion by the Board. On 28 December 2016, 9,140,000 RSUs (equivalent to a total of 9,140,000 shares) were approved and granted to a total of 81 grantees in the capacity of employees and/or senior executives of the Group and business partners of the Company (who were not connected persons of the Company except Ms. Dang Chunxiang and Mr. Sun Shengfeng) pursuant to the RSU Scheme of the Company. On 30 June 2018, the relevant underlying shares represented approximately 0.87% of the issued shares of the Company. After taking into account of the closing price of HK\$3.18 per share on the date of grant, the value of 9,140,000 RSUs was HK\$29,065,200. The grantees of RSUs shall pay US\$0.0082 (approximately HK\$0.06) for each RSU granted under the RSU Scheme.

Material Acquisitions and Disposals

During the six months ended 30 June 2018, the Group had no material acquisitions nor any disposals of subsidiaries, associates and joint ventures.

FUTURE PROSPECTS

Industry and Business Outlook

In the first half of 2018, the national economy generally developed steadily. The attitude of increasing consumption was constantly strengthened and the catering industry remained stable. The overall trend of the PRC condiment industry was positive. Through organic growth and external development, the Group will continue to optimize and deepen sales channels actively, enhance terminal sales capacity, expand its product mix and develop new business models, so as to constantly enhance the market share and industry position of the Group.

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

於2016年2月，本公司採納受限制股份單位計劃，計劃准予向(i)本集團的全職僱員(包括董事、高級職員及高級管理層成員)；及(ii)董事會全權酌情認為曾為或將為本公司任何成員公司作出貢獻的任何人士授出受限制股份單位。於2016年12月28日，根據本公司的受限制股份單位計劃向合共81名身為本集團員工及／或高級職員以及本公司業務夥伴(彼等並非本公司關連人士，除黨春香女士及孫勝峰先生兩名董事)的承授人批准及授出9,140,000份受限制股份單位，相當於合共9,140,000股股份。於2018年6月30日，所涉及的相關股份佔本公司已發行股份約0.87%。經計及於授出日期的每股收市價3.18港元，9,140,000份受限制股份單位的價值為29,065,200港元。受限制股份單位的承授人須就根據受限制股份單位計劃授出的每一個受限制股份單位支付0.0082美元(約0.06港元)。

重大收購及出售事項

截至2018年6月30日止六個月，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

未來前景

行業及業務展望

2018年上半年，國民經濟總體保持平穩發展態勢、消費升級觀念不斷增強、餐飲業企穩、中國調味品行業總體趨勢向好。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、擴充產品組合、開拓新的商業模式，不斷提高本集團的市場佔有率和行業地位。

Management Discussion and Analysis

管理層討論與分析

In terms of brand, in order to expand product categories of the Company, enhance competitiveness of products and clarify the brand positioning, in 2018, we sorted out our brand strategy and determined to implement multi-brand strategy. Under this model, the Group would implement the corresponding certain sub-brands based on the application scenarios of customers and various product categories and characteristics of products. While fully sharing back office resources and channels of the Company, the Group would exert synergies and complementary advantages of multi-brand, expand business scopes, enhance corporate competitiveness and risk resistance capabilities by market segmentation.

In terms of product research and development, the Group will not only continue to upgrade and improve existing products, and constantly work hard to supplement and broaden existing product types, but also continue to develop diversified products with new tastes and concepts, expand its existing business, supplement diversified dining scenarios, and stimulate and attract more consumption groups by following changes in market trend.

In terms of the establishment of channels, in 2018, the Group will further put efforts into the establishment of channels to expand the penetration rate of channels. The Group will introduce new retail channels that suit different categories, and enrich the consumption scenarios of existing products and expand new sales channels, by building on the ongoing expansion of retail channels of existing third-party manufacturers and the ever-expanding product category. In terms of the catering channels for third-party manufacturers, sales will be increased rapidly through improving service standards and introducing more standardized product distributors.

In terms of terminal sales, the Group will continue to further enhance shelf management, improve the display of basic shelves, introduce new retail channels, fully empower and motivate the internal sales staff, and collaborate closely with external distributors, so as to strengthen the customization and effectiveness of tasting events and promotion campaigns, and intensively explore and improve the capacity and efficiency of terminal sales.

品牌方面，為進一步擴充公司的產品類別，提升產品競爭力，並使品牌定位更為清晰，2018年，我們對品牌策略進行了梳理，並決定施行多品牌模式。該模式下，集團將基於消費者的應用場景和產品的不同品類及特性，推出相應的若干子品牌。在充分共享公司後台資源及渠道的同時，通過品牌細分市場，發揮多品牌的協同效應和優勢互補，擴展業務領域，提升企業競爭力和抗風險能力。

產品研發方面上，本集團不僅將繼續在現有產品升級改良、現有品類補充擴大的方面給予不斷的嘗試和努力，還將繼續緊隨市場趨勢變化，開發多元化的新口味新概念產品、擴大現有業務、補充多樣化的就餐場景，刺激並吸引更多的消費群體。

渠道建設方面，2018年，本集團將繼續進一步深耕渠道建設，拓展渠道滲透率。在持續拓展已有第三方零售渠道的基礎上，在擴充產品品類的同時，引入適合不同品類的新零售渠道，並豐富現有產品的消費場景及開拓新的銷售渠道。在第三方餐飲渠道方面，通過提高服務水平及引入更多標準化產品經銷商的方式迅速擴大銷量。

產品終端營銷方面，將進一步提升貨架優化管理，改良基礎貨架陳列，引入新零售渠道，加之充分授權及激勵內部銷售人員，並與外部經銷商緊密合作增強促銷活動的個性化及有效性，深度挖掘和提振終端銷售能力及效率。

Material Investments and Prospects

In order to ease the increasing pressure from production capacity utilization, the Group mainly adopted the following measures in the first half of 2018.

The Group will continue with the construction of the Bazhou Project in Hebei. The total investment amount of the Group's Bazhou Project is expected to be RMB300 million. Phase I is expected to be completed and put into operation at the end of 2018, while Phase II is expected to be completed and put into use in 2020. It is expected that Phase I will provide a production capacity of 35,000 tons. The Bazhou Production Base will not only effectively increase the Group's existing production capacity, but will also optimize the Group's product portfolio by effectively expanding the production lines for new products, and to a large extent upgrade the Group's storage facilities. The project is located in the centre of Northern China, which enables the Group to better control and manage logistics costs. As of 30 June 2018, the construction of the Bazhou Production Base was still steadily carried out as scheduled.

Future Plans for Material Investments

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

重大投資的情況與前景

為舒緩日益增長的產能利用率的壓力，本集團在2018年上半年主要採取了以下措施。

繼續河北霸州項目的建設。本集團的霸州項目總投資預計人民幣3億元，預計一期工程將於2018年底竣工並投產，二期工程在2020年竣工並使用。預期一期工程將帶來3.5萬噸產能。霸州生產基地不僅能夠充分增加本集團現有產能；還能夠有效的擴充新產品的生產線，從而優化本集團的產品組合；很大程度上升級本集團的倉儲設備。該項目位於華北中心地區，有助於本集團更好地把控和管理物流成本。截至2018年6月30日止，霸州生產基地仍在按計劃穩步推進中。

未來重大投資計劃

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

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

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

As at 30 June 2018, 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2018年6月30日，董事及本公司最高行政人員及其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、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被假設或視為擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須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載列如下:

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 於已發行股本總額中的概約 持股百分比(%)
董事姓名	身份／權益性質	普通股數目	持股百分比(%)
Mr. Shi Yonghong ⁽¹⁾ 施永宏先生 ⁽¹⁾	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	177,243,492 (L)	16.93% (L)
Ms. Shu Ping ⁽²⁾ 舒萍女士 ⁽²⁾	Founder of a discretionary trust and interest of controlled corporation 全權信託的創立人及受控制法團權益	372,547,021 (L)	35.59% (L)
Mr. Zhang Yong ⁽²⁾ 張勇先生 ⁽²⁾	Founder of a discretionary trust and interest of controlled corporation 全權信託的創立人及受控制法團權益	372,547,021 (L)	35.59% (L)
Ms. Dang Chunxiang ⁽³⁾ 黨春香女士 ⁽³⁾	Beneficiary of a trust 信託的受益人	1,010,000 (L)	0.10% (L)
Mr. Sun Shengfeng ⁽⁴⁾ 孫勝峰先生 ⁽⁴⁾	Beneficiary of a trust 信託的受益人	500,000 (L)	0.05% (L)

(L) denotes a long position

(L) 代表好倉

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

Note:

- (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.

- (3) 1,010,000 RSUs were granted to Ms. Dang Chunxiang pursuant to the RSU Scheme on 28 December 2016.
- (4) 500,000 RSUs were granted to Mr. Sun Shengfeng pursuant to the RSU Scheme on 28 December 2016.

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

- (3) 於2016年12月28日，1,010,000份受限制股份單位已根據受限制股份單位計劃授予黨春香女士。
- (4) 於2016年12月28日，500,000份受限制股份單位已根據受限制股份單位計劃授予孫勝峰先生。

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

Save as disclosed above, as at 30 June 2018, 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.

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

As at 30 June 2018, 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:

除上文所披露者外，截至2018年6月30日，本公司董事或最高行政人員及其各自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概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中所擁有的權益及淡倉

截至2018年6月30日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of substantial Shareholder	Capacity/Nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額的概約持股百分比
主要股東姓名	身份／權益性質	普通股數目	
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)

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

Name of substantial Shareholder	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額 的概約持股百分比
主要股東姓名	身份／權益性質	普通股數目	
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⁾	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託創立人，受控制法團權益及配偶的權益	177,243,492 (L)	16.93% (L)
李海燕女士 ⁽²⁾			
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)
JLJH YIHAI Ltd ⁽³⁾	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	77,220,000 (L)	7.38% (L)
Vistra Trust (HK) Limited ⁽³⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	77,220,000 (L)	7.38% (L)

(L) denotes a long position

(L) 代表好倉

Corporate Governance and Other Information

企業管治及其他資料

Note:

- (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 deemed 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 deemed to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.*
- (3) *Vistra Trust (HK) 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的身份為其自身利益於2016年6月1日成立的全權信託。ZYSP YIHAI Ltd 的全部股本由UBS Trustees (B.V.I.) Limited 以 ZYSP 信託的受託人身份全資擁有。張勇先生及舒萍女士(作為ZYSP 信託的創立人)及UBS Trustees (B.V.I.) Limited 就證券及期貨條例而言被視為於ZYSP YIHAI Ltd 持有的股份擁有權益。*
- (2) *SL 信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd 及 LHY YIHAI Ltd 的全部股本由 Twice Happiness Limited 全資擁有及由Cititrust Private Trust (Cayman) Limited 以SL信託的受託人身份最終擁有。施永宏先生及李海燕女士(作為SL信託的創立人)、Twice Happiness Limited 及 Cititrust Private Trust (Cayman) Limited 就證券及期貨條例而言被視為於SYH YIHAI Ltd 及 LHY YIHAI Ltd 持有的股份擁有權益。施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。*
- (3) *Vistra Trust (HK) 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。*

Save as disclosed above, as at 30 June 2018, 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 2018 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.

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

除上文所披露者外，截至2018年6月30日，本公司並不知悉任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份及相關股份的權益或淡倉，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉。

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、相關股份及債券證中所擁有的權益及淡倉」一節所披露者外，於截至2018年6月30日止六個月，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債券證的方式收取利益，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。

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別行指明，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－法定與一般資料」章節。

Corporate Governance and Other Information

企業管治及其他資料

The Company approved and granted 9,140,000 RSUs among which 1,010,000 RSUs were granted to Ms. Dang Chunxiang, an executive Director, and 500,000 RSUs were granted to Mr. Sun Shengfeng, an executive Director, pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details.

Save as disclosed above, as at 30 June 2018, 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 2018.

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 2018.

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 2018.

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 2018, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

於2016年12月28日，本公司已根據受限制股份單位計劃批准及授出9,140,000個受限制股份單位，其中1,010,000個受限制股份單位授予執行董事黨春香女士及500,000個受限制股份單位授予執行董事孫勝峰先生。詳情請參閱本公司日期為2016年12月28日的公告。

除上文所披露者外，截至2018年6月30日，並無其他受限制股份單位已獲本公司根據受限制股份單位計劃授出或同意授出。

收購、出售或贖回本公司上市證券

截至2018年6月30日止六個月，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列的標準守則。已向所有董事作出特別查詢，而董事亦已確認彼等於截至2018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2018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2018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。

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2017 ANNUAL REPORT

Since 3 April 2018 (the date of publication of the 2017 Annual Report of the Company), there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising one non-executive Director, being Mr. Shi Yonghong, and two independent non-executive Directors, being Mr. Yau Ka Chi (chairman) 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 2018. The Audit Committee considers that the interim financial results for the six months ended 30 June 2018 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 2018 to the Shareholders.

自 2017 年度報告日期起的董事資料變動

自 2018 年 4 月 3 日 (即刊發本公司 2017 年度報告的日期) 起，並無董事資料變動須根據上市規則第 13.51B 條予以披露。

審計委員會

本公司審計委員會由三名委員組成，包括一名非執行董事 (即施永宏先生) 及兩名獨立非執行董事 (即邱家賜先生 (主席) 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 2018 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 2018 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 2018 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 31 December 2017, the unused net proceeds were RMB644.2 million.

For the six months ended 30 June 2017, 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2017年12月31日止尚未動用的所得款項淨額為人民幣644.2百萬元。

截至2018年6月30日止六個月，本集團已將所得款項淨額用於下列用途：

		Use of proceeds in the same manner and proportions as stated in the Prospectus	The cumulative amount of proceeds utilized as of 31 December 2017	The actual amount of proceeds utilized as of 30 June 2018	Net proceeds unutilized as of 30 June 2018
		以按招股章程所列者相同的方式及比例使用所得款項	所得款項於截至2017年12月31日止累計使用金額	所得款項於截至2018年6月30日止六個月的實際使用金額	截至2018年6月30日止未動用的所得款項淨額
		RMB Million 人民幣百萬	RMB Million 人民幣百萬	RMB Million 人民幣百萬	RMB Million 人民幣百萬
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	53.1	30.6	132.4
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	0.0	12.0	168.0
25% will be used to promote our products and brand	25% 用於產品及品牌的推廣	180.1	9.2	15.5	155.4
10% will be used to enhance our research and development capabilities	10% 用於研發能力的提升	72.0	9.0	8.2	54.8
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	4.7	59.8	7.5
Total	合計	720.2	76.0	126.1	518.1

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

For the six months ended 30 June 2018, the Company had not utilized the net proceeds from the Global Offering of approximately RMB518.1 million. Regarding the net proceeds that had not been utilized as of 30 June 2018, 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 the future business development of the Company.

EVENT AFTER THE END OF THE REPORTING PERIOD

Yihai (Shanghai) Food Co., Ltd., an indirectly wholly owned subsidiary of the Company, entered into framework sales and purchase agreements on 6 July 2018 with Fuhai (Shanghai) Food Technology Co., Ltd. (馥海(上海)食品科技有限公司), a connected person of the Company, in relation to the continuation of sale and purchase of hotpot products under their existing framework sales and purchase agreements. In addition, the Company renewed the annual caps for certain existing continuing connected transactions. Please refer to the announcement of the Company dated 6 July 2018 and the circular of the Company dated 19 July 2018 and the poll results announcement of the Company dated 8 August 2018 for details.

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

Hong Kong, 22 August 2018

於截至2018年6月30日止六個月，本公司尚未動用約為人民幣518.1百萬元的全
球發售所得款項淨額。關於截至2018年
6月30日止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。

報告期末後事件

頤海(上海)食品有限公司(本公司的間接
全資附屬公司)與馥海(上海)食品科技有
限公司(本公司的關連人士)就根據彼等
現有的產品互供框架協議繼續買賣火鍋
產品於2018年7月6日訂立產品互供框
架協議。此外，本公司已重續若干現有
持續關連交易的年度上限。有關詳情，
請參閱本公司日期為2018年7月6日的
公告及本公司日期為2018年7月19日的
通函和本公司日期為2018年8月8日的
投票結果公告。

奉董事會命
主席
施永宏
頤海國際控股有限公司

香港，2018年8月22日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2017 2017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	6	226,354	180,088
Land use rights	土地使用權	7	34,664	35,152
Intangible assets	無形資產	8	5,040	5,182
Deferred tax assets	遞延稅項資產		11,164	10,554
Prepayments for property, plant and equipment	物業、廠房及 設備預付款項		86,000	57,095
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產	9	12,000	—
Total non-current assets	非流動資產總值		375,222	288,071
Current assets	流動資產			
Inventories	存貨		212,562	147,617
Other current assets	其他流動資產		148,600	—
Trade receivables	貿易應收款項	10, 21(d)	140,846	131,457
Other financial assets at amortised cost	按攤銷成本計量的 其他金融資產		5,092	—
Prepayments and other receivables	預付款項及其他應收款項		—	76,670
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	9	33,083	32,671
Cash and cash equivalents	現金及現金等價物		954,443	1,130,205
Total current assets	流動資產總值		1,494,626	1,518,620
Total assets	資產總值		1,869,848	1,806,691

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

		Note 附註	Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2017 2017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	11	68	68
Shares held for employee share scheme	就僱員股份計劃持有的股份		(5)	(5)
Reserves	儲備		1,641,341	1,501,326
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		1,641,404	1,501,389
Non-controlling interests	非控股權益		9,662	4,420
Total equity	權益總額		1,651,066	1,505,809
Liabilities	負債			
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	109,844	136,582
Contract liabilities	合約負債		7,574	—
Other payables and accruals	其他應付款項及應計費用		85,621	115,033
Current income tax liabilities	即期所得稅負債		15,743	49,267
Total current liabilities	流動負債總額		218,782	300,882
Total liabilities	負債總額		218,782	300,882
Total equity and liabilities	權益及負債總額		1,869,848	1,806,691

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

以上簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收入表

				Unaudited 未經審核 Half-year 半年度	
		Note 附註	2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元	
Revenue	收入	5	1,003,952	630,875	
Cost of sales	銷售成本	13	(641,104)	(417,609)	
Gross profit	毛利		362,848	213,266	
Distribution expenses	經銷開支	13	(87,477)	(69,153)	
Administrative expenses	行政開支	13	(55,536)	(30,041)	
Other incomes and gains - net	其他收入及收益淨額	14	26,738	13,172	
Operating profit	經營溢利		246,573	127,244	
Finance income	融資收入	15	8,367	1,515	
Finance expenses	融資成本	15	—	(23,788)	
Finance income/(expenses) - net	融資收入／(成本)淨額	15	8,367	(22,273)	
Profit before income tax	除所得稅前溢利		254,940	104,971	
Income tax expense	所得稅開支	16	(65,114)	(34,778)	
Profit for the period	期內溢利		189,826	70,193	
Profit attributable to:	以下人士應佔溢利：				
Owners of the Company	本公司擁有人		184,584	70,193	
Non-controlling interests	非控股權益		5,242	—	

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

		Unaudited 未經審核 Half-year 半年一度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
	Note 附註		
Profit for the period (continued)	期內溢利(續)	189,826	70,193
Other comprehensive income Items that may be reclassified to profit or loss	其他全面收入 可能重新分類至 損益的項目		
– Cash flow hedges	– 現金流量對沖	—	(1,144)
Other comprehensive income for the period, net of tax	期內其他全面收入 (扣除稅項)	—	(1,144)
Total comprehensive income	全面收入總額	189,826	69,049
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	184,584	69,049
– Non-controlling interests	– 非控股權益	5,242	—
Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)	本公司權益持有人 應佔每股盈利 (以每股人民幣分列示)		
– Basic	– 基本	17	7.24
– Diluted	– 攤薄	17	7.22

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

以上簡明綜合全面收入表應與隨附附註一併閱讀。

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital (Note 11) 股本 (附註11) RMB' 000 人民幣千元	Shares held for employee share scheme 就僱員股份計劃持有的股份 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
	Note 附註						
Balance at 1 January 2018 (Audited)	於2018年1月1日 結餘(經審核)	68	(5)	1,501,326	1,501,389	4,420	1,505,809
Comprehensive income	全面收入						
Profit for the period	期內溢利	—	—	184,584	184,584	5,242	189,826
Other comprehensive income	其他全面收入	—	—	—	—	—	—
Total comprehensive income	全面收入總額	—	—	184,584	184,584	5,242	189,826
Transactions with owners	與擁有人交易						
Share-based payment expense	以股份為基礎的 付款開支	—	—	3,722	3,722	—	3,722
Dividends provided for or paid	提供或派付股息	18	—	(48,291)	(48,291)	—	(48,291)
Total transactions with owners	與擁有人交易總額	—	—	(44,569)	(44,569)	—	(44,569)
Balance at 30 June 2018 (Unaudited)	於2018年6月30日 結餘(未經審核)	68	(5)	1,641,341	1,641,404	9,662	1,651,066
Balance at 1 January 2017 (Audited)	於2017年1月1日 結餘(經審核)	68	(5)	1,266,142	1,266,205	—	1,266,205
Comprehensive income	全面收入						
Profit for the period	期內溢利	—	—	70,193	70,193	—	70,193
Other comprehensive income	其他全面收入	—	—	(1,144)	(1,144)	—	(1,144)
Total comprehensive income	全面收入總額	—	—	69,049	69,049	—	69,049
Transactions with owners	與擁有人交易						
Share-based payment expense	以股份為基礎的 付款開支	—	—	4,669	4,669	—	4,669
Dividends provided for or paid	提供或派付股息	18	—	(36,642)	(36,642)	—	(36,642)
Total transactions with owners	與擁有人交易總額	—	—	(31,973)	(31,973)	—	(31,973)
Balance at 30 June 2017 (Unaudited)	於2017年6月30日結餘 (未經審核)	68	(5)	1,303,218	1,303,281	—	1,303,281

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

以上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 Half-year 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017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	61,213	73,294
Interest received	已收利息	4,329	1,515
Income tax paid	已付所得稅	(99,248)	(47,173)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(33,706)	27,636
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(54,429)	(3,591)
Purchases of intangible assets	購買無形資產	—	(706)
Purchase 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	(12,000)	—
Purchases of land use rights	購買土地使用權	(39,420)	(4,188)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,333	339
Investment income from financial assets	金融資產投資收益	3,939	1,891
Net cash used in investing activities	投資活動所用現金淨額	(98,577)	(6,255)
Cash flows from financing activities	融資活動所得現金流量		
Dividends paid by the Company	本公司支付股息	(48,291)	(36,642)
Net cash used in from financing activities	融資活動所用現金淨額	(48,291)	(36,642)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(180,574)	(15,261)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,130,205	1,021,999
Exchange gain/(losses) on cash and cash equivalents	現金及現金等價物匯兌收入/(虧損)	4,812	(31,453)
Cash and cash equivalents at end of period	期末現金及現金等價物	954,443	975,285

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

YIHAI INTERNATIONAL HOLDING LTD. (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the production and sale of hot pot soup flavouring products, hot pot dipping sauce products, Chinese-style compound condiment products, and self-serving small hot-pot 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 shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months reporting period ended 30 June 2018 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2017 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

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」)主要從事火鍋底料、火鍋蘸料及中式複合調味料及自加熱小火鍋產品的生產及銷售。

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。

本公司股份於香港聯合交易所有限公司主板上市。

除非另有指明，否則本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。

本簡明綜合中期財務資料未經審核。

2. 報告編製基準

截至2018年6月30日止六個月報告期間的本簡明綜合中期財務資料乃根據《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。

本中期報告不包括年度財務報告一般包括的各類附註。因此，本報告應與截至2017年12月31日止年度的年度報告(根據國際財務報告準則(「國際財務報告準則」)編製)一併閱覽。

已採納的會計政策與上一個財政年度及相應中期報告期間所應用者一致，惟下文所採納新訂及經修訂準則除外。

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

2. BASIS OF PREPARATION (Cont'd)

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments, if applicable, as a result of adopting the following standards:

- IFRS 9 *Financial Instruments*, and
- IFRS 15 *Revenue from Contracts with Customers*.

The impact of the adoption of these standards and the new accounting policies are disclosed in note 3 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

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

(i) IFRS 16 Leases

Nature of change

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

2. 報告編製基準(續)

(a) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則自本報告期間起適用，本集團因採納以下準則(如適用)而更改其會計政策及作出追溯調整：

- 《國際財務報告準則》第9號金融工具，及
- 《國際財務報告準則》第15號客戶合約收入。

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

(b) 已頒佈但實體尚未應用的準則的影響

(i) 《國際財務報告準則》第16號租賃

變動性質

《國際財務報告準則》第16號已於2016年1月頒佈。由於經營租賃與融資租賃的劃分已移除，其將導致絕大部分租賃在資產負債表確認。根據新訂準則，資產(租賃項目的使用權)及支付租金的金融負債會予以確認。唯一例外者為短期及低價值租賃。

對承租人的會計處理不會有重大變動。

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

2. BASIS OF PREPARATION (Cont'd)

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

(i) IFRS 16 Leases (Cont'd)

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB 4,929,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

2. 報告編製基準(續)

(b) 已頒佈但實體尚未應用的準則的影響(續)

(i) 《國際財務報告準則》第16號租賃(續)

影響

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有不可取消的經營租賃承擔人民幣4,929,000元。然而，本集團仍未釐定該等承擔將導致資產及負債就未來付款確認的程度，以及將如何影響本集團的溢利及現金流量分類。

若干承擔或會因短期及低價值租賃所涵蓋而豁免，同時根據國際財務準則第16號，部分承擔可能與將不符合租賃定義的安排有關。

此準則於二零一九年一月一日或之後開始的年度報告期間內的首個中期期間強制生效。本集團不擬於其生效日期前採納此準則。

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

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) Impact on the financial statements

IFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting IFRS 9. The reclassification and adjustments are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The Group has adopted IFRS 15 using the modified retrospective approach and has not restated comparatives for the 2017 financial year.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

3. 會計政策變動

本附註解釋採納《國際財務報告準則》第9號金融工具及《國際財務報告準則》第15號客戶合約收入對本集團簡明綜合中期財務資料的影響及披露自2018年1月1日起應用的與過往期間不同的新會計政策。

(a) 對財務報表的影響

採納《國際財務報告準則》第9號時通常毋須重列比較資料，惟對沖會計法的若干方面則除外。本集團採納《國際財務報告準則》第9號時採用修正追溯法。因此，重新分類及調整並無於2017年12月31日的資產負債表中反映，惟於2018年1月1日的期初資產負債表確認。

本集團已使用修正追溯法採納《國際財務報告準則》第15號且並無重列2017財政年度的比較數字。

下表列示各分項確認的調整，惟不包括並無受該等變動影響的項目。因此，不能從已提供的數字重新計算所披露的小計及總計。該等調整的更多詳情將於下述準則說明。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(a) Impact on the financial statements (Cont'd)

		31 Dec 2017 As originally presented 2017年 12月31日 按原先呈列 RMB' 000 人民幣千元	IFRS 9 《國際財務 報告準則》 第9號 RMB' 000 人民幣千元	IFRS 15 《國際財務 報告準則》 第15號 RMB' 000 人民幣千元	1 January 2018 Restated 2018年 1月1日 經重列 RMB' 000 人民幣千元
Balance sheet (extract)	資產負債表(摘要)				
Current assets	流動資產				
Other current assets	其他流動資產	—	—	72,402	72,402
Prepayments and other receivables	預付款項及其他 應收款項	76,670	(4,268)	(72,402)	—
Other financial assets at amortised cost	按攤銷成本計量的 其他金融資產	—	4,268	—	4,268
Total assets	資產總額	1,806,691	—	—	1,806,691
Current liabilities	流動負債				
Other payables and accruals	其他應付款項及 應計費用	115,033	—	(30,823)	84,210
Contract liabilities	合約負債	—	—	30,823	30,823
Total liabilities	負債總額	300,882	—	—	300,882
Net assets	淨資產	1,505,809	—	—	1,505,809
Total equity	權益總額	1,505,809	—	—	1,505,809

3. 會計政策變動(續)

(a) 對財務報表的影響(續)

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

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 Financial Instruments – Impact of adoption

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 had no impact on the classification and measurement of the financial assets held by the Group. The new accounting policies are set out in note 3(c) below.

(i) Impairment of financial assets

The Group has two types of financial assets that are subject to IFRS 9's new expected credit loss model.

- trade receivables, and
- other financial assets at amortised cost

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. The impact of the change in methodology in the Group's retained earnings and equity was immaterial.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3. 會計政策變動(續)

(b) 《國際財務報告準則》第9號金融工具 – 採納的影響

《國際財務報告準則》第9號取代《國際會計準則》第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

自2018年1月1日起採納的《國際財務報告準則》第9號金融工具對本集團擁有的金融資產的分類及計量並無影響。新訂會計政策載於下文附註3(c)。

(i) 金融資產減值

本集團有兩類金融資產須遵守《國際財務報告準則》第9號的新預期信貸虧損模型。

- 貿易應收款項，及
- 按攤銷成本計量的其他金融資產

本集團須根據《國際財務報告準則》第9號修改該等資產類別的減值方法。處理方法的變動對本集團保留盈利及權益的影響並不重大。

現金及現金等價物亦須遵守《國際財務報告準則》第9號的減值規定，已確定減值虧損並不重大。

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

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(i) Impairment of financial assets (Cont'd)

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

On that basis, there was no significant increase in the loss allowance for trade receivables which will be adjusted to the beginning balance of retained earnings in 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Other financial assets at amortised cost

Other financial assets at amortised cost include loans to management personnel and other receivables. Applying the expected credit risk model, no significant increase in the loss allowance in the six months ended 30 June 2018.

3. 會計政策變動(續)

(b) 《國際財務報告準則》第9號金融工具 – 採納的影響(續)

(i) 金融資產減值(續)

貿易應收款項

本集團應用國際財務報告準則第9號之簡化方法計量預期信貸損失，該預期信貸損失乃使用預期虧損撥備並用於所有貿易應收款項。

為計量預期信貸損失，貿易應收款項已根據共享信貸風險特徵及過期日數進行分組。

就此而言，貿易應收款項的虧損撥備並無重大增加而將須調整至二零一八年保留盈利之期初結餘。

於並無合理可收回預期時，撇銷貿易應收款項。並無合理可收回預期跡象包括(其中包括)債務人無法與本集團達成還款計劃及並無作出合約付款。

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括向管理人員之貸款及其他應收款項。應用預期信貸風險模式對截至二零一八年六月三十日止六個月的虧損撥備產生之增幅並不重大。

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

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018

(i) Investments and other financial assets

Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

3. 會計政策變動(續)

(c) 《國際財務報告準則》第9號金融工具 – 自2018年1月1日起應用的會計政策

(i) 投資及其他金融資產

分類

自2018年1月1日起，本集團按以下計量類別將其金融資產分類：

- 隨後按公平值計量（計入其他全面收入或計入損益）的金融資產，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收入。就並未持作買賣股本工具投資而言，其將視乎本集團於初步確認時有否作出不可撤回的選擇將股本投資按公平值計入其他全面收入（「按公平值計入其他全面收入」）列賬。

計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益（「按公平值計入損益」），則加上收購該金融資產直接應佔的交易成本。按公平值計入損益列賬的金融資產的交易成本於損益中列作開支。

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

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

(i) Investments and other financial assets (Cont'd)

Measurement (Cont'd)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income gains-net in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3. 會計政策變動(續)

(c) 《國際財務報告準則》第9號金融工具 – 自2018年1月1日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

計量(續)

在確定具有嵌入衍生工具的金融資產的現金流是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團的管理層已選擇於其他全面收入呈列股本投資的公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

按公平值計入損益的金融資產的公平值變動於全面收入表確認為其他收入及收益淨額(如適用)。按公平值計入其他全面收入列賬計量的股本投資的減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

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

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

(i) Investments and other financial assets (Cont'd)

Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. 會計政策變動(續)

(c) 《國際財務報告準則》第9號金融工具 – 自2018年1月1日起應用的會計政策(續)

(i) 投資及其他金融資產(續)

減值

自2018年1月1日起，本集團按前瞻基準評估與其按攤銷成本及按公平值計入其他全面收入計值的債務工具相關的預期信貸虧損。所應用減值方法視乎信貸風險有否明顯增加。

就貿易應收款項而言，本集團採用《國際財務報告準則》第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(d) IFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted IFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in IFRS 15, the Group has adopted the new rules using the modified retrospective approach. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018):

3. 會計政策變動(續)

(d) 《國際財務報告準則》第15號客戶合約收入－採納的影響

本集團自2018年1月1日起已採納導致會計政策變動的《國際財務報告準則》第15號客戶合約收入。根據《國際財務報告準則》第15號的過渡條文，本集團以經修訂追溯法採納該新訂規則。總而言之，以下為於初次應用日期(2018年1月1日)在資產負債表中確認的金額所作出的調整：

			IAS 18 carrying amount 31 Dec 2017 《國際會計準則》 第18號 賬面金額 2017年 12月31日 RMB' 000 人民幣千元	Reclassi- fication 重新分類 RMB' 000 人民幣千元	IFRS 15 carrying amount 1 Jan 2018 《國際財務 報告準則》 第15號 賬面金額 2018年 1月1日 RMB' 000 人民幣千元
Current assets	流動資產				
Prepayments and other receivables	預付款項及其他 應收款項	(i)	76,670	(72,402)	4,268
Other current assets	其他流動資產	(i)	—	72,402	72,402
Current Liabilities	流動負債				
Contract liabilities	合約負債	(i)	—	30,823	30,823
Other payables and accruals	其他應付款項及 應計費用	(i)	115,033	(30,823)	84,210

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

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(d) IFRS 15 Revenue from Contracts with Customers – Impact of adoption (Cont'd)

There was no impact of the change in methodology in the Group's retained earnings as at 1 January 2018.

(i) Presentation of assets and liabilities related to contracts with customers

The Group has voluntarily changed the presentation of certain amounts in the balance sheet to reflect the terminology of IFRS 15 and IFRS 9:

- Contract liabilities in relation to contracts were previously included in other payables and accruals.
- Other receivables and prepayments were previously presented together with prepayments and other receivables but are now presented as other financial assets at amortised cost (other receivables) and other current assets (prepayments) in the balance sheet, to reflect their different nature.

3. 會計政策變動(續)

(d) 《國際財務報告準則》第15號客戶合約收入 – 採納的影響(續)

會計處理方法變動對本集團於2018年1月1日的保留盈利並無影響。

(i) 客戶合約收入相關資產及負債的呈列

本集團主動更改資產負債表中若干數額的呈列方式以反映《國際財務報告》第15號及《國際財務報告》第9號的術語：

- 有關合約的合約負債先前已納入其他應付款項及應計費用。
- 其他應收款項及預付款項先前與預付款項及其他應收款項一併呈列，而現時於資產負債表中列作按攤銷成本計量的其他金融資產(其他應收款項)及其他流動資產(預付款項)，以反映其性質差異。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES (Cont'd)

(e) IFRS 15 Revenue from Contracts with Customers – Accounting policies

(i) Sale of goods

The Group manufactures and sells a range of hot pot soup flavouring products, hot pot dipping sauce products, Chinese-style compound condiment products, and self-serving small hot-pot products to customers including hot pot restaurants and wholesalers. Sales are recognised when control of the producers has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is adjusted for the value of sales discount and rebates. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contracts, or the Group has objective evidence that all criteria for acceptance have been satisfied.

4. ESTIMATES

The preparation of the condensed consolidated interim 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 condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

3. 會計政策變動(續)

(e) 《國際財務報告準則》第15號客戶合約收入－會計政策

(i) 商品銷售

本集團生產多種火鍋底料、火鍋蘸料及中式複合調味品，以及自加熱小火鍋產品並出售予火鍋店及批發商等客戶。當對產品的控制發生轉移時(即產品交付予客戶且並無不能償付的責任可能影響客戶接受該產品)，銷售得以確認。收入就銷售折扣及回扣的價值進行調整。在產品貨運至特定地點、陳舊過時及虧損風險已轉移予客戶時及客戶按銷售合約規定已接納產品或本集團有客觀憑證顯示接納的所有標準均已達致時確認交付。

4. 估計

編製簡明綜合中期財務資料需要管理層作出對會計政策應用及對所呈報資產及負債、收入及開支的金額構成影響的判斷、估計及假設。實際結果或會有別於此等估計。

於編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源與應用於編製截至2017年12月31日止年度的綜合財務報表者相同。

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

5. 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 manufacture and sales of hot pot soup flavouring products, hot pot dipping sauce products, Chinese-style compound condiment products, and self-serving small hot-pot products to external customers, which are considered as one segment. The Group’s principal market is the PRC and its sales to overseas customers contributed to less than 5% of the total revenues. Accordingly, no geographical information is presented.

5. 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(用來作出戰略決策)釐定經營分部。本集團的收入、開支、資產、負債及資本支出主要來源於製造及向外部客戶銷售火鍋底料、火鍋蘸料、中式複合調味料及自加熱小火鍋(視作一個分部)。本集團的主要市場在中國，其向海外客戶的銷售額不到總收入的5%。因此，並無呈列地區資料。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Breakdown of revenue by product category is as follows:

		Unaudited 未經審核 Half-year 半年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入		
Hot pot soup flavouring products	火鍋底料產品		
– Related parties	– 關聯方	523,340	421,995
– Third parties	– 第三方	206,426	114,183
Subtotal	小計	729,766	536,178
Hot pot dipping sauce products	火鍋蘸料產品		
– Related Parties	– 關聯方	67	216
– Third Parties	– 第三方	39,227	24,333
Subtotal	小計	39,294	24,549
Chinese-style compound condiment products	中式複合調味品		
– Related parties	– 關聯方	12,180	12,157
– Third parties	– 第三方	110,192	54,138
Subtotal	小計	122,372	66,295
Self-serving small hot-pot products	自加熱小火鍋產品		
– Related parties	– 關聯方	3,231	–
– Third parties	– 第三方	104,457	–
Subtotal	小計	107,688	–
Others	其他		
– Related parties	– 關聯方	1,222	324
– Third parties	– 第三方	3,610	3,529
Subtotal	小計	4,832	3,853
Total	總計	1,003,952	630,875

Revenue from sales attributable to related parties accounted for 53.8% and 68.9% of the total revenue for the six months ended 30 June 2018 and 2017 respectively.

5. 收入及分部資料(續)

按產品系列劃分的收入明細如下：

		Unaudited 未經審核 Half-year 半年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入		
Hot pot soup flavouring products	火鍋底料產品		
– Related parties	– 關聯方	523,340	421,995
– Third parties	– 第三方	206,426	114,183
Subtotal	小計	729,766	536,178
Hot pot dipping sauce products	火鍋蘸料產品		
– Related Parties	– 關聯方	67	216
– Third Parties	– 第三方	39,227	24,333
Subtotal	小計	39,294	24,549
Chinese-style compound condiment products	中式複合調味品		
– Related parties	– 關聯方	12,180	12,157
– Third parties	– 第三方	110,192	54,138
Subtotal	小計	122,372	66,295
Self-serving small hot-pot products	自加熱小火鍋產品		
– Related parties	– 關聯方	3,231	–
– Third parties	– 第三方	104,457	–
Subtotal	小計	107,688	–
Others	其他		
– Related parties	– 關聯方	1,222	324
– Third parties	– 第三方	3,610	3,529
Subtotal	小計	4,832	3,853
Total	總計	1,003,952	630,875

關聯方應佔銷售收入分別佔我們於截至2018年及2017年6月30日止六個月的總收入的53.8%及68.9%。

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

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、廠房及設備

		Unaudited	
		未經審核	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Half-year ended 30 June	截至6月30日止半年		
Opening net book amount as at 31 December	於12月31日的期初賬面淨值	180,088	116,141
Additions	添置	64,944	11,271
Disposals	出售	(3,400)	(577)
Depreciation charge	折舊費用	(15,278)	(6,744)
Closing net book amount as at 30 June	於6月30日的期末賬面淨值	226,354	120,091
At 30 June	於6月30日		
Cost	成本	316,611	166,435
Accumulated depreciation	累計折舊	(90,257)	(46,344)
Net book amount	賬面淨值	226,354	120,091

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. LAND USE RIGHTS

		Unaudited 未經審核	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Half-year ended 30 June	截至6月30日止半年		
Opening net book amount as at 31 December	於12月31日的期初賬面淨值	35,152	31,738
Additions	添置	—	4,188
Amortisation charge	攤銷費用	(488)	(376)
Closing net book amount as at 30 June	於6月30日的期末賬面淨值	34,664	35,550
At 30 June	於6月30日		
Cost	成本	37,429	37,430
Accumulated amortisation	累計攤銷	(2,765)	(1,880)
Net book amount	賬面淨值	34,664	35,550

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

土地使用權指預付經營租賃付款的賬面淨值。本集團的全部土地使用權乃位於中國，乃按46至50年租賃持有。

8. INTANGIBLE ASSETS

		Unaudited 未經審核	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Half-year ended 30 June	截至6月30日止半年		
Opening net book amount as at 31 December	於12月31日的期初賬面淨值	5,182	2,803
Additions	添置	406	706
Amortisation charge	攤銷費用	(548)	(390)
Closing net book amount as at 30 June	於6月30日的期末賬面淨值	5,040	3,119
At 30 June	於6月30日		
Cost	成本	6,873	3,944
Accumulated amortisation	累計攤銷	(1,833)	(825)
Net book amount	賬面淨值	5,040	3,119

8. 無形資產

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

9. FAIR VALUE MEASUREMENT 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 2018 and 31 December 2017 on a recurring basis:

At 30 June 2018	於 2018 年 6 月 30 日	Level 1 第一層 RMB' 000 人民幣千元	Level 2 第二層 RMB' 000 人民幣千元	Level 3 第三層 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益(按公平值計入損益)的金融資產				
- Designated (i)	- 指定 (i)	-	-	33,083	33,083
- Listed equity securities	- 上市股本證券	12,000	-	-	12,000
Total financial assets	金融資產總值	12,000	-	33,083	45,083
<hr/>					
At 31 December 2017	於 2017 年 12 月 31 日	Level 1 第一層 RMB' 000 人民幣千元	Level 2 第二層 RMB' 000 人民幣千元	Level 3 第三層 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益(按公平值計入損益)的金融資產				
- Designated (i)	- 指定 (i)	-	-	32,671	32,671
Total financial assets	金融資產總值	-	-	32,671	32,671

(i) Balance represented treasury products issued by an unlisted company with guaranteed principal and expected rate of return. Such assets are denominated in US\$, with maturity date in September 2018, and are designated as financial assets at fair value through profit or loss.

9. 金融工具的公平值計量

本附註提供本集團自上一年度財務報告以來於釐定金融工具的公平值時作出判斷及評估的最新資料。

(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層。各層級的說明如下表所示。

下表呈列本集團於2018年6月30日及2017年12月31日經常按公平值計量及確認的金融資產：

(i) 按公平值計入損益的金融資產，為非上市公司發行的保本型且擁有預期浮動回報率的產品，該產品以美元計值，到期日為2018年9月。

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

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Fair value hierarchy (Cont'd)

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) 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.

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. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

9. 金融工具的公平值計量(續)

(a) 公平值層級(續)

本集團根據公平值估值方法對按照公平值計量的金融資產進行了分析。不同級次的定義如下：

第一層： 對於在市場上交易活躍的金融工具(如公開買賣的衍生工具與持作買賣用途及可供出售的證券)，其公平值乃根據於報告期末市場報價(未經審核)而計算。本集團持有的金融資產所用市場報價為即期市值報價。該等工具計入第一層。

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

第三層： 倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層。未上市股本證券則屬此種情況。

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

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

The following table presents the changes in level 3 instruments for the half-year ended 30 June 2018:

	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元
Opening balance 31 December 2017	32,671
Change in fair value (i)	412
Closing balance 30 June 2018	33,083

- (i) During the period ended 30 June 2018, RMB 412,000 represented changes in fair values of financial assets at fair value through profit or loss are was recorded in the consolidated statements of comprehensive income within 'Other incomes and gains -net' (2017: Nil).

9. 金融工具的公平值計量(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：

- 使用同類金融工具的市場報價或交易商報價。
- 使用貼現現金流量分析的剩餘金融工具的公平值。

(c) 使用重大不可觀察輸入數據(第三層)的公平值計量

下表呈列截至2018年6月30日止半年度第三層工具的變動：

	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元
Opening balance 31 December 2017	32,671
Change in fair value (i)	412
Closing balance 30 June 2018	33,083

- (i) 於截至2018年6月30日止期間，人民幣412,000指綜合全面收益表內「其他收入及收益－淨額」所記錄的按公平值計入損益的金融資產的公平值變動(2017年：零)。

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簡明綜合中期財務資料附註

10. TRADE RECEIVABLES

		Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Third parties	第三方	19,483	21,352
Related parties (Note 21(d))	關聯方(附註21(d))	121,365	110,107
Subtotal	小計	140,848	131,459
Less: provision for impairment	減：減值撥備	(2)	(2)
Trade receivables – net	貿易應收款項 – 淨額	140,846	131,457

(a) The majority of the Group's third party sales are conducted through receiving advances from customers before delivering the goods to customers, with only few customers are granted with credit periods ranging from 30 to 60 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:

(a) 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60天的信貸期。本集團的關聯方客戶獲授出30天的信貸期。根據總貿易應收款項的確認日期於各結算日的賬齡分析如下：

		Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	140,846	131,457

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11. SHARE CAPITAL

11. 股本

		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		Shares	Shares	US\$' 000	US\$' 000
		股	股	千美元	千美元
Ordinary shares of US\$0.00001 each	每股0.00001美元的普通股				
- Authorised on 1 January 2017, 31 December 2017 and 30 June 2018	- 法定於2017年1月1日、2017年12月31日及2018年6月30日	5,000,000,000	5,000,000,000	50,000	50,000

Issued and fully paid ordinary shares:

普通股，已發行及繳足：

		Number	Nominal	Equivalent
		of ordinary	value	nominal value
		shares	of ordinary	of ordinary
		shares	shares	shares
		普通股數目	普通股面值	普通股的等值面值
			US\$	RMB' 000
			美元	人民幣千元
On 1 January 2017, 31 December 2017 and 30 June 2018	於2017年1月1日、2017年12月31日及2018年6月30日	1,046,900,000	10,469	68

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簡明綜合中期財務資料附註

12. 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. At 30 June 2018 and 31 December 2017, the ageing analysis of the trade payables based on receipt date of the goods were are follows:

		Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	86,901	134,084
3 to 6 months	3個月至6個月	22,479	1,582
6 months to 1 year	6個月至1年	464	916
Total	總計	109,844	136,582

12. 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。於2018年6月30日及2017年12月31日，基於收貨日期的貿易應付款項賬齡分析如下：

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13. EXPENSES BY NATURE

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

13. 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 Half-year 未經審核 半年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost of inventories recognised as cost of goods sold	確認為已售貨物成本的存貨成本	565,008	366,423
Employee benefit expenses	僱員福利開支	103,980	76,254
Transportation and related charges	運輸及相關支出	24,279	11,750
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	15,278	6,744
Advertising and other marketing expenses	廣告及其他營銷開支	13,844	17,499
Utilities	水、電及燃氣費用	10,212	6,109
Warehouse expenses	倉儲費用	9,384	4,163
Taxes and surcharges	稅項及附加費	9,236	6,206
Rental expenses	租金開支	7,832	6,160
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	6,566	3,093
Travel and entertainment expenses	差旅及招待費	5,712	4,061
Maintenance	維護	2,797	3,150
Auditor's remuneration	核數師薪酬	680	600
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	548	390
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	488	376
Write down of inventories	存貨撇減	24	67
Other expenses	其他開支	8,249	3,758
Total	總計	784,117	516,803

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簡明綜合中期財務資料附註

14. OTHER INCOMES AND GAINS-NET

		14. 其他收入及收益淨額	
		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Government grant	政府補助	20,835	10,888
Investment income from financial assets	金融資產投資收入	3,939	1,891
Sales of scrap materials	廢料銷售	956	454
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	412	—
Losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(67)	(238)
Others	其他	663	177
Total	總計	26,738	13,172

15. FINANCE INCOME/(EXPENSES) - NET

		15. 融資收入／(費用)淨額	
		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Finance Income	融資收入		
– Foreign exchange gains - net	– 外匯收入淨額	4,038	—
– Interest income	– 利息收入	4,329	1,515
Finance Expenses	融資支出		
– Foreign exchange losses - net	– 外匯虧損淨額	—	(23,788)
Finance income/(expenses) - net	融資收入／(支出)淨額	8,367	(22,273)

(a) During the six months ended 30 June 2018 and 2017, the foreign exchange gains/(losses) were mainly arising from the fluctuations of the exchange rates of HK\$ and US\$ to RMB.

(a) 截至2018年及2017年6月30日止六個月，外匯收入／(虧損)主要產生自以港元及美元兌人民幣匯率波動。

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16. INCOME TAX EXPENSE

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current income tax	即期所得稅	65,724	33,097
Deferred income tax	遞延所得稅	(610)	1,681
Income tax expense	所得稅開支	65,114	34,778

16. 所得稅開支

(a) Cayman Islands income tax

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

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，故獲豁免繳納當地所得稅。

(b) Hong Kong income tax

Hong Kong profits tax has not been provided as there are no estimated assessable profits arising in or derived from Hong Kong during the six months ended 30 June 2018.

(b) 香港利得稅

由於截至2018年6月30日止六個月，本公司並未在香港產生或賺取估計應課稅溢利，因此毋須繳付香港利得稅。

(c) PRC Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2018 and 2017, based on the existing legislation, interpretations and practices in respect thereof.

(c) 中國企業所得稅(「企業所得稅」)

本集團已根據現行法例、詮釋及有關慣例於截至2018及2017年6月30日止六個月就估計應課稅溢利按25%的稅率計算其中國業務的所得稅撥備。

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16. INCOME TAX EXPENSE (Cont'd)

(d) PRC withholding tax ("WHT")

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

According to a shareholder's resolution of the immediate holding company of the PRC subsidiaries of the Group dated 30 June 2018, the retained earnings of the Group's subsidiaries incorporated in the PRC as at 30 June 2018 will not be distributed in the foreseeable future. As a result, no deferred tax liability was recognised.

17. EARNINGS PER SHARE

(a) Basic

Basic earnings per share 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 during the six months ended 30 June 2018.

		Unaudited Half-year 未經審核 半年度	
		2018 2018年	2017 2017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)	184,584	70,193
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	969,680	969,680
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	19.04	7.24

16. 所得稅開支(續)

(d) 中國預扣稅(「預扣稅」)

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

根據本集團中國附屬公司的直接控股公司日期為2018年6月30日的股東決議案，於2018年6月30日本集團於中國註冊成立的附屬公司的保留盈利將不會於可見未來分派。因此，並無確認遞延稅項負債。

17. 每股盈利

(a) 基本

截至2018年6月30日止六個月，每股基本盈利按本公司擁有人應佔本集團溢利除以期內已發行普通股的加權平均數計算。

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17. EARNINGS PER SHARE (Cont'd)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The restricted shares granted and assumed vested ("Restricted Shares") are the only dilutive potential ordinary shares as at 30 June 2017 and 2018.

17. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過假設所有潛在攤薄普通股均已轉換，從而調整已發行普通股加權平均數計算得出。於2017年及2018年6月30日，已授出及假設歸屬的受限制股份(「受限制股份」)為唯一的潛在攤薄普通股。

		Unaudited Half-year 未經審核 半年度	
		2018 2018年	2017 2017年
Earnings- Profit attributable to owners of the Company (RMB' 000)	盈利 本公司擁有人應佔溢利 (人民幣千元)	184,584	70,193
Weighted average number of ordinary shares in issue for 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)	969,680	969,680
Adjustments for: – Restricted Shares granted and assumed vested (thousands)	就以下各項作出調整： – 已授出及假設歸屬 受限制股份(千股)	8,021	2,838
Weighted average number of ordinary shares for diluted earnings per share (thousands)	用於計算每股攤薄盈利的 普通股加權平均數(千股)	977,701	972,518
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	18.88	7.22

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18. DIVIDENDS

The total dividends paid in 2018 amounted to RMB48,291,000 or RMB4.9822 cents per share (2017: RMB36,642,000), netting the dividend of RMB3,867,000 (2017: RMB2,646,000) to the shares held for Restricted Share Award Scheme.

19. CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any contingent liabilities.

20. COMMITMENTS AND OTHER EVENTS AND TRANSACTIONS

(a) Capital commitments

The Group's material capital commitments as at 30 June 2018 and 31 December 2017 are as follow:

	Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	12,799	40,186

18. 股息

於2018年支付的股息總額為人民幣48,291,000元或每股人民幣4.9822分(2017年：人民幣36,642,000元)，扣除就限制性股份獎勵計劃持有股份支付人民幣3,867,000元(2017年：人民幣2,646,000元)。

19. 或然負債

於2018年6月30日，本集團並無或然負債。

20. 承擔及其他事件及交易

(a) 資本承擔

本集團於2018年6月30日及2017年12月31日的重大資本承擔如下：

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20. COMMITMENTS AND OTHER EVENTS AND TRANSACTIONS

(Cont'd)

(b) Operating lease commitments

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

		Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	2,850	4,416
Between 1 to 5 years	一至五年間	2,079	2,455
		4,929	6,871

20. 承擔及其他事件及交易(續)

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多處辦公室及倉庫。於資產負債表日期已訂約但未被確認為負債的不可撤銷經營租賃下的未來最低租賃應付款項如下：

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21. 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 financial information, the Group has the following related transactions, and they were carried out in the ordinary course of the Group's business and were determined based on mutually agreed terms.

Name and relationship with related parties:

Names of the related parties

關聯方名稱

Sichuan Haidilao and its subsidiaries ("Sichuan Haidilao Group")

四川海底撈及其附屬公司(「四川海底撈集團」)

HAI DI LAO HOLDINGS PTE. LTD. and its subsidiaries
("Singapore Haidilao Group")

HAI DI LAO HOLDINGS PTE. LTD. 及其附屬公司(「新加坡海底撈集團」)

Shuhai (Beijing) Supply Chain Management Co., Ltd.
("Shuhai Supply Chain")

蜀海(北京)供應鏈管理有限責任公司(「蜀海供應鏈」)

Youdingyou (Beijing) Food Ltd. ("Youdingyou")

北京優鼎優餐飲管理有限公司(「優鼎優」)

Sichuan Haidilao Group and Singapore Haidilao Group are collectively referred to as "Haidilao Group".

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

21. 重大關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時能對另一方行使重大影響力，即被視為關聯方。倘若所涉各方受共同控制，則亦被視為關聯方。本集團的主要管理層人員及彼等的近親亦被視為關聯方。

除本中期財務資料其他部分所披露者外，本集團有以下關聯方交易。該等交易乃於本集團一般業務過程中進行，並基於互相協定的條款釐定。

名稱及與關聯方的關係：

Nature of relationship

關係性質

Companies beneficially owned
by the Ultimate Shareholders

由最終股東實益擁有的公司

Company beneficially owned
by the Ultimate Shareholders

由最終股東實益擁有的公司

Companies beneficially owned
by the Ultimate Shareholders

由最終股東實益擁有的公司

Companies beneficially owned
by the Ultimate Shareholders

由最終股東實益擁有的公司

四川海底撈集團及新加坡海底撈集團統稱為「海底撈集團」。

與關聯方的全部交易均根據本集團與關聯方所訂立合約的條款進行。

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

21. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

(a) Sales of goods

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Sales of goods to related parties	向關聯方銷售貨品	540,040	434,692

(b) Warehouse and rental expenses

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Warehouse and rental expenses	倉庫及租金開支		
Warehouse expenses	倉庫開支	2,773	2,395
Rental expense	租金開支	1,691	1,435
Total	總計	4,464	3,830

(c) Key management compensation

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	3,620	3,388

21. 重大關聯方交易(續)

(a) 銷售貨品

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Sales of goods to related parties	向關聯方銷售貨品	540,040	434,692

(b) 倉庫及租金開支

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Warehouse and rental expenses	倉庫及租金開支		
Warehouse expenses	倉庫開支	2,773	2,395
Rental expense	租金開支	1,691	1,435
Total	總計	4,464	3,830

(c) 主要管理層薪酬

		Unaudited Half-year 未經審核 半年度	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	3,620	3,388

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

21. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

(d) Period/Year-end balances with related parties were as follows:

		Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	121,365	110,107
Liabilities	負債		
Other payables	其他應付款項	727	258

(e) Free trademark license agreement

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

21. 重大關聯方交易(續)

(d) 與關聯方的期末／年末結餘如下：

		Unaudited 未經審核 30 June 2018 2018年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	121,365	110,107
Liabilities	負債		
Other payables	其他應付款項	727	258

(e) 免費商標許可協議

於2015年12月1日，本集團與四川海底撈就四川海底撈已在中國以四川海底撈名義註冊的若干商標和正在中國辦理註冊的若干商標訂立兩份商標許可協議(統稱「商標許可協議」)，據此，四川海底撈同意按獨家及免特許權使用費基準許可本集團於其業務營運使用該等商標，自2007年1月1日起為期不限，惟須獲香港聯合交易所有限公司證券上市規則及有關法律及法規許可。

