



# 頤海國際控股有限公司

## YIHAI INTERNATIONAL HOLDING LTD.

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

# 2021 Interim Report

## 中期報告



## CONTENTS

### 目錄

Definitions	釋義	2
Corporate Information	公司資料	5
Financial Summary	財務摘要	8
Management Discussion and Analysis	管理層討論與分析	9
Corporate Governance and Other Information	企業管治及其他資料	28
Interim Condensed Consolidated Balance Sheet	中期簡明綜合資產負債表	38
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及其他全面收益表	40
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	41
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	42
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	43

## Definitions

### 釋義

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

## Definitions 釋義

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	指	上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Prospectus”	the prospectus being issued by the Company on 30 June 2016	「招股章程」	指	本公司於2016年6月30日刊發的招股章程
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
“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
“Shuhai Supply Chain”	Shuhai (Beijing) Supply Chain Management Co., Ltd.	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司
“Shuhai Supply Chain Group”	Shuhai Supply Chain and its subsidiaries	「蜀海供應鏈集團」	指	蜀海供應鏈及其附屬公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司



## Definitions

### 釋義

“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

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Director

Mr. Zhang Yong

### Independent Non-executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## 董事會

### 執行董事

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

### 非執行董事

張勇先生

### 獨立非執行董事

邱家賜先生  
錢明星先生  
葉蜀君女士

## 審計委員會

邱家賜先生 (*主席*)  
錢明星先生  
葉蜀君女士

## 薪酬委員會

葉蜀君女士 (*主席*)  
舒萍女士  
錢明星先生

## 提名委員會

施永宏先生 (*主席*)  
錢明星先生  
葉蜀君女士

## Corporate Information 公司資料

### JOINT COMPANY SECRETARIES

Ms. Yue Dianhong<sup>(note)</sup>  
Ms. Chan Yin Wah

### AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng  
Ms. Chan Yin Wah

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### LEGAL ADVISER

Davis Polk & Wardwell

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1810  
No. 2500 Zhenbei Road  
Putuo District  
Shanghai, PRC

Note:

With effect from 25 May 2021, Mr. Sun Shengfeng resigned from his post of joint company secretary of the Company and Ms. Yue Dianhong was appointed as a joint company secretary of the Company. Please refer to the announcement of the Company dated 26 May 2021 for details.

### 聯席公司秘書

岳典宏女士<sup>(註)</sup>  
陳燕華女士

### 授權代表

孫勝峰先生  
陳燕華女士

### 核數師

羅兵咸永道會計師事務所  
註冊會計師及註冊公眾利益實體核數師

### 法律顧問

達維香港律師事務所

### 註冊辦事處

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

### 中國主要營業地點

中國  
上海市  
普陀區  
真北路2500號  
1810室

附註：

自2021年5月25日起，孫勝峰先生已辭任本公司聯席公司秘書的職位且岳典宏女士已獲委任為本公司聯席公司秘書，有關詳情請參閱本公司日期為2021年5月26日的公告。

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

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**HONG KONG SHARE REGISTRAR**

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

**INVESTOR RELATIONS**

E: tzzgx@yihchina.com

**WEBSITE**

www.yihchina.com

**STOCK CODE**

The Stock Exchange of Hong Kong Limited: 1579

**開曼群島主要股份過戶登記處和過戶代表**

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

**香港主要營業地點**

香港灣仔  
皇后大道東248號  
大新金融中心40樓

**香港證券登記處**

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

**投資者關係**

電郵：tzzgx@yihchina.com

**網站**

www.yihchina.com

**股份代號**

香港聯合交易所有限公司：1579

## Financial Summary

### 財務摘要

#### Six months ended 30 June

截至6月30日止六個月

		Unaudited 未經審核 2021 2021年 RMB'000 人民幣千元	Unaudited 未經審核 2020 2020年 RMB'000 人民幣千元	Changes over the corresponding period of last year 本期比上年 同期變動
Revenue	收入	2,630,804	2,218,133	18.6%
Cost of sales	銷售成本	(1,769,831)	(1,338,370)	32.2%
Gross profit	毛利	860,973	879,763	-2.1%
Operating profit	經營溢利	515,778	574,136	-10.2%
Profit before income tax	除所得稅前溢利	524,869	585,725	-10.4%
Profit for the period	期內溢利	392,393	445,817	-12.0%
Basic earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)	本公司權益持有人 應佔每股基本 盈利(以每股 人民幣分列示)	35.56	40.67	-12.6%
		Unaudited 未經審核 30 June 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年12月31日 RMB'000 人民幣千元	Changes over the end of last year 本期末比上年 年末變動
<b>Assets</b>	<b>資產</b>			
Non-current assets	非流動資產	2,357,395	1,457,298	61.8%
Current assets	流動資產	1,886,024	2,830,036	-33.4%
<b>Total assets</b>	<b>資產總值</b>	<b>4,243,419</b>	<b>4,287,334</b>	<b>-1.0%</b>
<b>Equity</b>	<b>權益</b>			
<b>Total equity</b>	<b>權益總額</b>	<b>3,657,759</b>	<b>3,513,587</b>	<b>4.1%</b>
<b>Liabilities</b>	<b>負債</b>			
Non-current liabilities	非流動負債	115,610	68,103	69.8%
Current liabilities	流動負債	470,050	705,644	-33.4%
<b>Total liabilities</b>	<b>負債總額</b>	<b>585,660</b>	<b>773,747</b>	<b>-24.3%</b>



## 2021 INTERIM PERFORMANCE REVIEW

In the first half of 2021, as the achievements from coordination of domestic pandemic prevention and control and economic and social development have been further consolidated, the national economy has sustained the momentum of steady and sound development with gradual improvement, and the consumer market has continued to recover. At the same time, although the recovery process of the type of consumption with physical contact such as catering is still affected by factors such as sporadic outbreaks, the consumption scale of catering continues to recover.

In the first half of 2021, the Group's major businesses focused on continuously adjusting the organizational structure to ensure organizational strength, expanding and building third-party sales channels, continuously improving product research and development mechanisms, implementing the multi-brand strategy as well as supplementing and optimizing the supply capabilities persistently. For the six months ended 30 June 2021, the Group's revenue was RMB2,630.8 million, representing a year-on-year increase of 18.6%; operating profit amounted to RMB515.8 million, representing a year-on-year decrease of 10.2%.

In terms of the adjustment of organizational structure, based on the regional structure of 2020, the Group adjusted the scope and number of regions, granted authority and responsibility of regional channel building, new product research and development, etc., to promote regional establishment, configurable resources, and operating models to match the Company's development in current stage as well as its business and product strategy.

According to the adjusted regional situation, the Group focuses on evaluating process indicators such as distributors' inventory, satisfaction of end-points, and performance of end-points in the region. Meanwhile, the Group continues to provide sales personnel ("Partners") with incentives linked to regional profits and fully authorizes Partners to lead the operation of business unit and expansion of the operation team.

## 2021 中期業績回顧

2021年上半年，隨著國內統籌疫情防控和經濟社會發展成果進一步鞏固，國民經濟呈現穩中向好、逐步改善發展態勢，消費市場持續復甦。同時，雖然餐飲等接觸型消費恢復進程仍受到散發疫情等因素影響，但餐飲消費規模仍持續恢復。

2021年上半年，本集團主要業務重點為持續調整組織架構以保障組織力，拓展與建設第三方銷售渠道，持續完善產品研發機制，落實多品牌戰略以及繼續補充優化供應能力。截至2021年6月30日止六個月，本集團的收入為人民幣2,630.8百萬元，同比增長18.6%；經營溢利為人民幣515.8百萬元，同比下降10.2%。

組織架構調整方面，在2020年區域制架構基礎上，本集團調整了區域範圍和數量，授予區域渠道建設、新品研發等權責，促進區域設置、可配置資源、運營模式等匹配本公司現階段發展情況及經營與產品策略。

根據調整後的區域情況，本集團重點考核區域內經銷商庫存、終端滿意度、終端表現等過程指標，同時，本集團持續對銷售人員（「合夥人」）開展與區域利潤掛鈎的激勵，充分授權合夥人主導業務單元經營及擴充經營團隊。

## Management Discussion and Analysis

### 管理層討論與分析

In terms of products, the Group continued to innovate and expand its product offerings, and developed 17 new products based on the three main categories of the existing products, i.e., hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products by diversifying its product application scenarios and subdividing its target customer base as its strategy in the first half of 2021.

In the first half of 2021, the Group began to use the trademark of “Magic Cook (筷手小廚)” alone in the Chinese-style compound condiments to effectively implement the multi-brand strategy of combining brands with products. In terms of specific dissemination, we promoted the connection between the brand of “Magic Cook (筷手小廚)” and compound condiments through various forms such as TV advertising, naming, full media platform coverage, recommendation, and live broadcast to occupy the minds of consumers.

In terms of replenishing and optimizing supply capacity, several assembly lines for convenient ready-to-eat food products of production base in Bazhou, Hebei commenced operation in the first half of this year; the Yihai factory in Kaifeng, Henan formally commenced operation in June 2021; at the same time, the construction work of production base in Luohe kicked off in March 2020, and is expected to commence operation in August 2021; the plant project in Zhaoqing, Guangdong has reached the stage of construction plan in the second half of 2020, and the first phase of the workshop is expected to be put into operation by the end of 2021.

### BUSINESS REVIEW

In the first half of 2021, the coordination of domestic pandemic prevention and control has achieved remarkable results, the national economy has gradually recovered and improved, and national consumption habits have gradually become normal. In this regard, the demand for retail products for household consumption caused by the pandemic has returned to a stable and normal level.

At the same time, with the effective prevention and control of the pandemic, the overall scale of catering consumption continues to recover. Although this type of consumption with physical contact is still affected by factors such as sporadic outbreaks, the overall trend of recovery is obvious.

在產品方面，本集團在現有的產品火鍋調味料、中式複合調味料、方便速食三個主要品類中，以豐富產品使用場景和細分目標客戶群為策略，持續進行產品創新，擴充產品組合，於2021年上半年開發了17種新品。

本集團於2021年上半年開始在中式複合調味料品類中單獨使用「筷手小廚」商標，以切實落實品牌與產品結合的多品牌策略。具體傳播中，我們通過衛視廣告、冠名、全媒體平台覆蓋、種草、直播等多種形式，以促進「筷手小廚」品牌與複合調味料產品的對應關係，佔領消費者心智。

補充優化供應能力方面，位於河北霸州的生產基地於今年上半年投產了方便速食產品組裝線；位於河南開封的頤海工廠於2021年6月已正式投產；同時，漯河生產基地已於2020年3月開始建設，預計2021年8月開始投產；廣東肇慶工廠項目已經於2020年下半年進入建設規劃階段，一期車間預計將於2021年底投產。

### 業務回顧

2021年上半年，國內統籌疫情防控成果顯著，國民經濟逐步恢復、改善，國民消費習慣也趨於正常。就此，因疫情被催生的家庭消費的零售產品需求恢復平穩、正常。

同時，伴隨著疫情的有效防控，餐飲消費整體規模持續恢復，雖然該類接觸型消費仍受到散發疫情等因素影響，但整體恢復向好的趨勢明顯。

## Channel Building

All along, we have paid more attention to promoting the sound and healthy development of channels, hoping to achieve a win-win situation with distributors by providing high-quality products, effective services, and flexible management. In the first half of 2021, based on the adjusted regional situation and the Company's consistent service philosophy for channels and distributors, we have improved the regional process indicators, and conducted inspections, surveys and quarterly evaluations for markets in each region in combination of the Company's market verification team and introduction of third-party outsiders on an irregular basis in order to implement "data-based assessment and follow-up supervision".

We have enhanced logistic efficiency and the satisfaction of distributors and expanded the coverage of "zero inventory" in supermarkets by continuously increasing the number of branch storage. The number of branch storage areas currently amounts to 10. This measure allows us to shorten the delivery cycle, effectively reduce the level of channel inventory and ensure the freshness of end products, improving the sound development of channels.

Benefitted from the continuous expansion to and penetration of domestic and overseas markets, effective incentives to internal sales staff and high priority to the satisfaction of external distributors and after-sales services, the Group's distributors as at 30 June 2021 have covered totally 31 provincial regions in China and Hong Kong-Macau-Taiwan regions and 49 countries and regions overseas.

In the development of e-commerce channel, the Group has continued and further emphasized to conduct trial sale of new products online so as to increase the participation of consumers to the launching of the Group's new products, as such it is anticipated that the new products could match closely with the needs of consumers and enhance their experience and satisfaction. Meanwhile, the Group carried out online promotion based on different festivals and promotional campaigns as usual. For the six months ended 30 June 2021, the Group owned 5 flagship stores on e-commerce platforms such as Tmall.com and JD.com. The sales revenue of the Group from e-commerce channels for the same period was RMB177.5 million, representing a year-on-year increase of 11.4%.

## 渠道建設

一直以來，我們更注重於促進渠道良性、健康發展，希望通過提供高質量的產品、有效的服務、靈活的管理，與經銷商實現雙贏。2021年上半年，根據調整後的區域情況及公司一貫對渠道、經銷商的服務理念，我們完善了針對區域的過程指標，同時結合公司市場查核組及不定期引進第三方外部人士對各區域的市場表現開展檢查調研及季度評估，以落實「數據化考核、跟蹤式監督」。

我們持續通過增加物流配送分倉提高物流效率，提升經銷商滿意度，擴大賣場「零庫存」實施範圍。目前區域分倉數量達到10個。該舉措可幫助我們縮短發貨周期，有效減少渠道庫存，保障終端產品新鮮度，從而促進渠道健康發展。

得益於對國內外市場的持續的開拓深耕，對內部銷售人員的有效激勵，以及對外部經銷商和售點服務滿意度的重視，截至2021年6月30日，本集團的經銷商共覆蓋了中國31個省級地區與港澳台地區，以及49個海外國家和地區。

電商渠道發展方面，本集團持續並進一步強調以線上作為新品的試銷渠道，加強消費者對本集團新品上市的參與度，以期新品可以緊貼消費者需求，提高消費體驗及滿意度。同時，本集團仍根據不同節日及促銷節點，開展線上促銷活動。截至2021年6月30日止六個月，本集團在天貓、京東等電商平台擁有5家旗艦店。同期，本集團電商渠道的銷售收入為人民幣177.5百萬元，同比增長11.4%。

## Management Discussion and Analysis

### 管理層討論與分析

For sales to related parties (referring to the Haidilao Group and Shuhai Supply Chain Group), with the effective control over the pandemic, restaurants gradually resumed operation in the first half of 2021. Therefore, the revenue from sales to related parties of the Group for the six months ended 30 June 2021 was RMB893.3 million, representing a year-on-year increase of 79.0% as compared to the same period of 2020.

#### Products

In the first half of 2021, the category committee members of the Group led the entire research and development. The category committee members and the management of the Company jointly determined the direction and strategies of new products and conducted research and development of new products by categories. At present, the Group adopts more stringent procedures and standards than ever to launch new products, and encourages innovation as well as stipulating requirements on trial sale, local sale and national sale of new products in each stage so as to increase and secure the success rate of new products. At the same time, we continuously improve the formulae and upgrade the packaging of existing core products in order to reinforce the market position of core products and extend the life cycle of products.

The Group further determined the assessment indicators and incentives standards relating to new product innovations in light of experience gained from research and development and market performance of new products and in combination with the Company's strategies on new products. While emphasizing on stimulating innovation, the Group extended the cycle of assessment on products, guided employees to consider the life cycle of products at the initial of project establishment and aggregated major resources to products with more stable demand and longer life cycle.

For the six months ended 30 June 2021, the Company added a total of 9 Chinese-style compound condiment products, 8 convenient ready-to-eat food products. The Group had a total of 56 hot pot condiment products, 45 Chinese-style compound condiment products and 24 convenient ready-to-eat food products.

在關聯方銷售方面（指向海底撈集團以及蜀海供應鏈集團），2021年上半年，餐飲店隨著疫情的有效控制逐步恢復經營，故截至2021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893.3百萬元，較2020年同期同比增加79.0%。

#### 產品

2021年上半年，本集團以品類委員領導全部新品研發工作，品類委員與公司管理層共同確定新產品方向及策略，分品類開展新品研發工作。目前，本集團採取較之以往更為嚴格的新品上市流程及標準，鼓勵創新的同時明確新品在試銷、局部銷售及全國銷售各階段的要求，以提高和保障新品成功率。與此同時，我們不斷對已有的核心產品進行配方改良和包裝升級，旨在持續穩固核心產品的市場地位及延長產品生命週期。

本集團根據既往研發經驗及新品的市場表現，結合公司的新品策略，進一步確定了新品創新相關的評價指標及激勵標準。在不斷強調對創新激勵的同時，延長產品的評價週期，引導員工在立項之初考慮產品生命週期，集中主要資源用於需求更穩定、生命週期更長的產品。

截至2021年6月30日止六個月，本公司共新增了9款中式複合調味料產品，8款方便速食產品；本集團共擁有56款火鍋調味料產品，45款中式複合調味料產品，24款方便速食產品。



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

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

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

		For the six months ended 30 June 截至6月30日止六個月					
		2021 2021年			2020 2020年		
		Revenue 收入 (RMB'000) (人民幣千元)	Sales volume (Tonnes) (噸)	Average selling price per Kg 每公斤 平均售價 (RMB) (人民幣元)	Revenue 收入 (RMB'000) (人民幣千元)	Sales volume (Tonnes) (噸)	Average selling price per Kg 每公斤 平均售價 (RMB) (人民幣元)
<b>Hot pot condiments<sup>(1)</sup></b> 火鍋調味料 <sup>(1)</sup>							
Third parties	第三方	692,431	23,536	29.4	746,245	24,184	30.9
Related parties	關聯方	816,956	39,770	20.5	469,224	20,095	23.4
Subtotal	小計	1,509,387	63,306	23.8	1,215,469	44,279	27.5
<b>Chinese-style compound condiments<sup>(2)</sup></b> 中式複合調味料 <sup>(2)</sup>							
Third parties	第三方	296,358	12,608	23.5	283,752	10,732	26.4
Related parties	關聯方	25,612	1,049	24.4	15,746	563	28.0
Subtotal	小計	321,970	13,657	23.6	299,498	11,295	26.5
<b>Convenient ready-to-eat food products<sup>(3)</sup></b> 方便速食 <sup>(3)</sup>							
Third parties	第三方	697,835	17,760	39.3	654,495	18,102	36.2
Related parties	關聯方	50,673	1,170	43.3	13,668	289	47.3
Subtotal	小計	748,508	18,930	39.5	668,163	18,391	36.3
<b>Others<sup>(4)</sup></b>	其他 <sup>(4)</sup>	50,939	16,572	3.1	35,003	8,064	4.3
<b>Total</b>	<b>總計</b>	<b>2,630,804</b>	<b>112,465</b>	<b>23.4</b>	<b>2,218,133</b>	<b>82,029</b>	<b>27.0</b>

Notes:

- (1) Mainly including the Group's sales of products such as hot pot soup flavorings and hot pot dipping sauce
- (2) Mainly including the Group's sales of products such as Chinese-style compound condiments and ready-to-eat sauce
- (3) Mainly including the Group's sales of products such as self-serving small hot pots, self-serving rice, brewed silk noodles and instant rice
- (4) Mainly including the Group's sales of products such as snack food

附註：

- (1) 主要包含本集團銷售的火鍋底料及火鍋蘸料產品
- (2) 主要包含本集團銷售的中式複合調味料和即食醬產品
- (3) 主要包含本集團銷售的自加熱小火鍋、自加熱米飯、沖泡粉及乾拌飯產品
- (4) 主要包含本集團銷售的休閒食品等



## Management Discussion and Analysis

### 管理層討論與分析

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

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣 千元	% of revenue 佔收入 百分比	RMB'000 人民幣 千元	% of revenue 佔收入 百分比
Revenue from hot pot condiments	火鍋調味料收入	1,509,387	57.4%	1,215,469	54.8%
Revenue from Chinese-style compound condiments	中式複合調味料收入	321,970	12.2%	299,498	13.5%
Revenue from convenient ready-to-eat food products	方便速食收入	748,508	28.5%	668,163	30.1%
Other revenue	其他收入	50,939	1.9%	35,003	1.6%
<b>Total revenue</b>	<b>總收入</b>	<b>2,630,804</b>	<b>100%</b>	<b>2,218,133</b>	<b>100%</b>

## FINANCIAL REVIEW

### Revenue

The revenue of the Group increased by 18.6% from RMB2,218.1 million for the six months ended 30 June 2020 to RMB2,630.8 million for the corresponding period in 2021.

### Revenue by product

## 財務回顧

### 收入

本集團的收入由截至2020年6月30日止六個月的人民幣2,218.1百萬元增長18.6%至2021年同期的人民幣2,630.8百萬元。

### 按產品劃分的收入

For the six months ended 30 June 截至6月30日止六個月					
		2021 2021年		2020 2020年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from hot pot condiments 佔火鍋調味料 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from hot pot condiments 佔火鍋調味料 收入百分比
<b>Revenue from hot pot condiments products</b>					
	火鍋調味料產品收入				
Revenue from third parties	來自第三方收入	<b>692,431</b>	<b>45.9%</b>	746,245	61.4%
Revenue from related parties	來自關聯方收入	<b>816,956</b>	<b>54.1%</b>	469,224	38.6%
<b>Total revenue from hot pot condiments products</b>					
	火鍋調味料產品總收入	<b>1,509,387</b>	<b>100%</b>	1,215,469	100%

Revenue from hot pot condiment products increased by 24.2% from RMB1,215.5 million for the six months ended 30 June 2020 to RMB1,509.4 million for the corresponding period in 2021, accounting for 57.4% of the revenue for the six months ended 30 June 2021. Among that, revenue from sales of hot pot condiment products to related parties increased by 74.1% as compared to the corresponding period of 2020, and the revenue from sales of hot pot condiment products to third parties decreased by 7.2% as compared to the corresponding period of 2020. The decline in revenue from sales of hot pot condiment products to third parties was mainly due to effective control of pandemic in China as compared to the corresponding period of 2020 that brought the demand for household consumer products to normal level.

火鍋調味料產品所得收入由截至2020年6月30日止六個月的人民幣1,215.5百萬元增長24.2%至2021年同期的人民幣1,509.4百萬元，佔截至2021年6月30日止六個月收入的57.4%。其中，向關聯方銷售火鍋調味料產品收入較2020年同期增長74.1%，向第三方銷售火鍋調味料產品收入較2020年同期下降7.2%。向第三方銷售火鍋調味料產品收入下跌主要因為較2020年同期國內疫情有效控制，居家消費需求趨於正常。

## Management Discussion and Analysis

### 管理層討論與分析

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

		2021 2021年		2020 2020年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese-style compound condiments 佔中式複合 調味料收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese-style compound condiments 佔中式複合 調味料 收入百分比
<b>Revenue from Chinese-style compound condiments</b>					
	中式複合調味料收入				
Revenue from third parties	來自第三方收入	296,358	92.0%	283,752	94.7%
Revenue from related parties	來自關聯方收入	25,612	8.0%	15,746	5.3%
<b>Total revenue from Chinese-style compound condiments</b>					
	中式複合調味料總收入	321,970	100%	299,498	100%

Revenue from Chinese-style compound condiments increased by 7.5% from RMB299.5 million for the six months ended 30 June 2020 to RMB322.0 million for the corresponding period of 2021, representing 12.2% of the revenue for the six months ended 30 June 2021. Among that, the revenue from sales of Chinese-style compound condiments to related parties increased by 62.7%, and revenue from sales of Chinese-style compound condiments to third parties increased by 4.4%.

中式複合調味品所得收入由截至2020年6月30日止六個月的人民幣299.5百萬元增長7.5%至2021年同期的人民幣322.0百萬元，佔截至2021年6月30日止六個月收入的12.2%。其中，向關聯方銷售中式複合調味品收入增長62.7%，向第三方銷售中式複合調味品收入增長4.4%。

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

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

		2021 2021年		2020 2020年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to-eat food products 佔方便 速食產品 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to-eat food products 佔方便 速食產品 收入百分比
<b>Revenue from convenient ready-to-eat food products</b>					
	方便速食產品收入				
Revenue from third parties	來自第三方收入	697,835	93.2%	654,495	98.0%
Revenue from related parties	來自關聯方收入	50,673	6.8%	13,668	2.0%
<b>Total revenue from convenient ready-to-eat food products</b>					
	方便速食產品總收入	748,508	100%	668,163	100%

For sales of convenient ready-to-eat food products, the Group continued to expand sales channels of convenient ready-to-eat food products, and focus on new product development, and launched promotional campaigns to boost the spending. For the six months ended 30 June 2021, the revenue from convenient ready-to-eat food products increased by 12.0% from RMB668.2 million for the six months ended 30 June 2020 to RMB748.5 million, representing 28.5% of the revenue for the six months ended 30 June 2021.

在方便速食產品銷售方面，本集團對方便速食產品銷售渠道持續擴張，重視新產品開發，開展促銷活動促進消費。截至2021年6月30日止六個月，方便速食產品收入由2020年6月30日止六個月的人民幣668.2百萬元增加12.0%至人民幣748.5百萬元，佔截至2021年6月30日止六個月收入的28.5%。

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

### Revenue by distribution network

按經銷網絡劃分的收入

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比
<b>Related party customers</b>	<b>關聯方客戶</b>				
Haidilao Group	海底撈集團	889,195	33.8%	487,104	22.0%
Shuhai Supply Chain Group	蜀海供應鏈集團	4,079	0.2%	11,922	0.5%
<b>Third party customers</b>	<b>第三方客戶</b>				
Distributors	經銷商	1,545,203	58.7%	1,545,072	69.7%
E-commerce	電商	177,549	6.7%	159,405	7.2%
Others	其他	14,778	0.6%	14,630	0.6%
<b>Total revenue</b>	<b>總收入</b>	<b>2,630,804</b>	<b>100%</b>	<b>2,218,133</b>	<b>100%</b>

The sales revenue of the Group from sales to related parties (mainly referring to the Haidilao Group and Shuhai Supply Chain Group) for the six months ended 30 June 2021 was RMB893.3 million, representing a year-on-year increase of 79.0%.

For the six months ended 30 June 2021, sales revenue of the Group from sales to distributors amounted to RMB1,545.2 million, remained stable as compared to the corresponding period of 2020. Sales revenue from e-commerce channels amounted to RMB177.5 million, representing a year-on-year increase of 11.4%.

截至2021年6月30日止六個月，本集團向關聯方（主要指向海底撈集團以及蜀海供應鏈集團）銷售的銷售收入為人民幣893.3百萬元，同比增長79.0%。

截至2021年6月30日止六個月，本集團向經銷商銷售的銷售收入為人民幣1,545.2百萬元，與2020年同期基本持平；電商渠道的銷售收入為人民幣177.5百萬元，同比增長11.4%。



### Revenue by geographic region

按地域劃分的收入

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

下表列示了本集團於所示期間以地域劃分的收入：

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		(RMB'000) (人民幣千元)	% of revenue 佔收入百分比	(RMB'000) (人民幣千元)	% of revenue 佔收入百分比
Northern China <sup>(5)</sup>	華北 <sup>(5)</sup>	1,122,834	42.7%	1,007,683	45.4%
Southern China <sup>(6)</sup>	華南 <sup>(6)</sup>	1,382,596	52.6%	1,106,059	49.9%
Overseas markets	海外市場	125,374	4.7%	104,391	4.7%
<b>Total</b>	<b>合共</b>	<b>2,630,804</b>	<b>100%</b>	<b>2,218,133</b>	<b>100%</b>

Notes:

附註：

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

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

### Cost of Sales

銷售成本

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, increased by 32.2% from RMB1,338.4 million for the six months ended 30 June 2020 to RMB1,769.8 million for the corresponding period of 2021. The increase in cost of sales was mainly due to an increase in overall costs as a result of increased sales volume and rising prices of oil products among the raw materials.

本集團的銷售成本(包括原材料、僱員福利開支、折舊、攤銷及能耗費)由截至2020年6月30日止六個月的人民幣1,338.4百萬元增加32.2%至2021年同期的人民幣1,769.8百萬元。銷售成本的增加主要是因為銷量增加以及原材料中油類價格上漲，導致整體成本上升。

## Management Discussion and Analysis

### 管理層討論與分析

#### Gross Profit and Gross Profit Margin

#### 毛利及毛利率

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

		2021 2021年		2020 2020年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
<b>Hot pot condiments</b>	火鍋調味料	<b>552,407</b>	<b>36.6%</b>	528,931	43.5%
Third parties	第三方	356,170	51.4%	410,584	55.0%
Related parties	關聯方	196,237	24.0%	118,347	25.2%
<b>Chinese-style compound</b>					
<b>condiments</b>	中式複合調味料	<b>108,578</b>	<b>33.7%</b>	133,371	44.5%
Third parties	第三方	103,180	34.8%	129,277	45.6%
Related parties	關聯方	5,398	21.1%	4,094	26.0%
<b>Convenient ready-to-eat food</b>					
<b>products</b>	方便速食	<b>199,896</b>	<b>26.7%</b>	212,092	31.7%
Third parties	第三方	184,580	26.5%	207,344	31.7%
Related parties	關聯方	15,316	30.2%	4,748	34.7%
<b>Others</b>	其他	<b>92</b>	<b>0.2%</b>	5,369	15.3%
<b>Total</b>	<b>總計</b>	<b>860,973</b>	<b>32.7%</b>	879,763	39.7%

The Group's gross profit decreased by 2.1% from RMB879.8 million for the six months ended 30 June 2020 to RMB861.0 million for the corresponding period of 2021, and the gross profit margin decreased from 39.7% for the six months ended 30 June 2020 to 32.7% for the corresponding period of 2021. The decrease in gross profit margin was mainly due to (1) a significant increase in percentage of total sales revenue derived from related-party sales as compared to the corresponding period of 2020, and there was a higher percentage of total sales revenue derived from third-party sales, which had a higher gross profit margin, during the corresponding period of 2020; (2) we continued to launch new products, which had a lower gross profit within the promotion period, in the first half of the year; (3) increase in costs as a result of rising prices of oil products among the raw materials, which in turn affected the gross profit margins of our products.

本集團的毛利潤由截至2020年6月30日止六個月的人民幣879.8百萬元下降2.1%至2021年同期的人民幣861.0百萬元，而毛利率由截至2020年6月30日止六個月的39.7%下降至2021年同期32.7%。毛利率下降的原因主要是(1)與2020年同期相比，關聯方銷售收入佔總收入比例明顯上升，而2020年同期毛利率較高的第三方銷售業務在總銷售收入中的佔比高；(2)上半年公司持續推出新產品，新品推廣期毛利較低；(3)原材料中油類產品價格上漲導致成本上升，進而影響產品毛利率。

### Distribution expenses

The Group's distribution expenses increased by 54.7% from RMB210.9 million for the six months ended 30 June 2020 to RMB326.3 million for the corresponding period of 2021. The Group's distribution expenses as a percentage of the Group's revenue increased from 9.5% for the six months ended 30 June 2020 to 12.4% for the corresponding period of 2021. The increase in distribution expenses was mainly due to an increase in advertising expenses for promotion of the brand of "Magic Cook (筷手小廚)" and an increase in warehousing and transportation costs.

### Administrative Expenses

The Group's administrative expenses decreased by 12.4% from RMB153.7 million for the six months ended 30 June 2020 to RMB134.7 million for the corresponding period of 2021. The Group's administrative expenses as a percentage of the Group's revenue decreased from 6.9% for the six months ended 30 June 2020 to 5.1% for the corresponding period of 2021. The decrease in administrative expenses was mainly due to an increase in expenses for the construction projects of Bazhou and Maanshan Phase II as well as Luohe factory project during the corresponding period of 2020.

### Other income and gains – net

The Group's net amount of other incomes and gains – net increased by 103.9% from RMB56.8 million for the six months ended 30 June 2020 to RMB115.8 million for the corresponding period of 2021, mainly due to the increase in the amount of subsidy received from government and the increase of the change in fair value of financial assets at fair value through profit or loss.

### Finance Income – Net

The Group's finance incomes – net decreased by 21.6% from RMB11.6 million for the six months ended 30 June 2020 to RMB9.1 million for the corresponding period of 2021, mainly due to lower interest income and the increase of interest expenses arising from IFRS 16 lease liabilities.

### 經銷開支

本集團的經銷開支由截至2020年6月30日止六個月的人民幣210.9百萬元增加54.7%至2021年同期的人民幣326.3百萬元。本集團的經銷開支佔本集團收入從截至2020年6月30日止六個月的9.5%上升至2021年同期的12.4%。經銷開支金額增加主要原因是推廣「筷手小廚」品牌廣告及分倉運費及倉儲費用上升所致。

### 行政開支

本集團的行政開支由2020年6月30日止六個月的人民幣153.7百萬元下降12.4%至2021年同期的人民幣134.7百萬元。本集團行政開支佔本集團收入的百分比由截至2020年6月30日止六個月的6.9%下降至2021年同期的5.1%，行政開支下降的主要原因是2020年同期籌建霸州及馬鞍山二期及漯河工廠費用開支增加。

### 其他收入及收益淨額

本集團的其他收入及收益淨額由截至2020年6月30日止六個月的人民幣56.8百萬元增加103.9%至2021年同期的人民幣115.8百萬元，主要是由於本集團收到的政府補貼增加及按公平值計入損益的金融資產的公平值變動增加所致。

### 融資收益 – 淨額

本集團的融資收入淨額由截至2020年6月30日止六個月的人民幣11.6百萬元下降21.6%至2021年同期的人民幣9.1百萬元，主要是由於利息收入下降以及國際財務報告準則第16號租賃負債產生的利息支出增加所致。

## Management Discussion and Analysis

### 管理層討論與分析

#### Profit before Tax

As a result of the foregoing, the Group's profit before income tax decreased by 10.4% from RMB585.7 million for the six months ended 30 June 2020 to RMB524.9 million for the corresponding period of 2021.

#### Income Tax Expense

The Group's income tax expense decreased by 5.3% from RMB139.9 million for the six months ended 30 June 2020 to RMB132.5 million for the corresponding period of 2021. The effective tax rate increased from 23.9% for the six months ended 30 June 2020 to 25.2% for the corresponding period of 2021, mainly due to an increase in exchange loss as a result of foreign exchange rates fluctuation.

#### Net Profit for the Period

As a result of the foregoing, net profit of the Group decreased from RMB445.8 million for the six months ended 30 June 2020 to RMB392.4 million for the corresponding period of 2021. Basic earnings per share decreased from RMB40.67 cents for the six months ended 30 June 2020 to RMB35.56 cents for the corresponding period of 2021, and net profit margin decreased from 20.1% for the six months ended 30 June 2020 to 14.9% for the corresponding period of 2021.

#### Capital Liquidity and Financial Resources

For the six months ended 30 June 2021, the Group's operations were mainly funded by the cash generated from its operation. The Group intended to utilize internal resources to provide funds for its business operations and expansion through organic growth and sustainable development.

#### Cash and Cash Equivalents

As at 30 June 2021, the Group's cash and cash equivalents were mainly consisted of Renminbi, Hong Kong dollars and US dollars. Cash and cash equivalents amounted to approximately RMB1,218.3 million (31 December 2020: RMB1,986.9 million).

#### 除稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2020年6月30日止六個月的人民幣585.7百萬元下降10.4%至2021年同期的人民幣524.9百萬元。

#### 所得稅開支

本集團的所得稅開支由2020年6月30日止六個月的人民幣139.9百萬元下降5.3%至2021年同期的人民幣132.5百萬元。有效稅率由截至2020年6月30日止六個月的23.9%增加至2021年同期的25.2%，主要是由於海外匯率變化導致匯兌損失增加所致。

#### 期內淨利潤

由於上文所述內容，本集團淨利潤由截至2020年6月30日止六個月的人民幣445.8百萬元下降至2021年同期的人民幣392.4百萬元。每股基本盈利由截至2020年6月30日止六個月的人民幣40.67分下降至2021年同期的人民幣35.56分。而淨利率由截至2020年6月30日止六個月的20.1%下降至2021年同期的14.9%。

#### 資金流動性及財政資源

截至2021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2021年6月30日，本集團的現金及現金等價物主要是由人民幣、港元和美金組成，現金及現金等價物約為人民幣1,218.3百萬元（2020年12月31日：人民幣1,986.9百萬元）。

### Asset-Liability Ratio

As at 30 June 2021, the Group's asset-liability ratio<sup>(7)</sup> was 13.8% (31 December 2020: 18.0%). The decrease was mainly due to a decrease in trade payables, other payables and accruals and current income tax liabilities. The Group did not have any bank borrowings.

Note:

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

### Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 30 June 2021, the inventories amounted to approximately RMB321.2 million (31 December 2020: RMB406.0 million), the turnover days of inventories decreased from 38.7 days for the year ended 31 December 2020 to 37.0 days for the six months ended 30 June 2021. The decrease in turnover days of inventories was mainly due to the Group's enhanced efficiency of inventory control.

### Trade Receivables

Trade receivables represent the amounts due from customers in respect of sales of goods in the ordinary course of business. As at 30 June 2021, the trade receivables amounted to approximately RMB172.3 million (31 December 2020: RMB190.8 million). The change was mainly due to that payment method changed from sales on credit to advanced payment since the e-commerce platforms began to be operated by distributors for the year. The turnover days of trade receivables decreased from 15.4 days for the year ended 31 December 2020 to 12.4 days for the six months ended 30 June 2021.

### 資產負債比率

截至2021年6月30日，本集團的資產負債比率<sup>(7)</sup>為13.8%（2020年12月31日：18.0%），下降的主要原因是貿易應付款、其他應付及應計費用及即期所得稅負債下降所致。本集團並無任何銀行借款。

附註：

(7) 資產負債比率按財政期末的總負債除以總資產計算。

### 存貨

存貨主要包括原材料、在製品與製成品。截至2021年6月30日存貨約為人民幣321.2百萬元（2020年12月31日：人民幣406.0百萬元），存貨周轉天數由截至2020年12月31日止年度的38.7天降低至截至2021年6月30日止六個月的37.0天。存貨周轉天數降低主要原因是本集團對庫存效率的把控得以提升。

### 貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2021年6月30日貿易應收賬款約為人民幣172.3百萬元（2020年12月31日：人民幣190.8百萬元），變動的主要原因是電商平台由經銷商經營後，由賒銷方式改為預收款方式。貿易應收賬款周轉天數由截至2020年12月31日止年度的15.4天降低至截至2021年6月30日止六個月的12.4天。



## Management Discussion and Analysis

### 管理層討論與分析

#### Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Due to the cyclical effects of low and peak seasons for production and sales and the seasonal procurement cycle, trade payables amounted to approximately RMB231.8 million as at 30 June 2021 (31 December 2020: RMB279.3 million). The turnover days of trade payables decreased from 26.8 days for the year ended 31 December 2020 to 26.0 days for the six months ended 30 June 2021.

#### Contingent Liabilities

As at 30 June 2021, the Company did not have any contingent liabilities.

#### Charge of Assets

As at 30 June 2021, the Company did not charge any fixed assets as securities for borrowings.

#### Borrowings

As at 30 June 2021, the Company did not have any bank borrowings.

#### Debt-to-Equity Ratio

As at 30 June 2021, the debt-to-equity ratio<sup>(8)</sup> of the Company was 3.1%.

Note:

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

#### 貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購周期的影響，截至2021年6月30日貿易應付賬款約為人民幣231.8百萬元（2020年12月31日：人民幣279.3百萬元）。貿易應付賬款周轉天數由截至2020年12月31日止年度的26.8天下降至截至2021年6月30日止六個月的26.0天。

#### 或然負債

截至2021年6月30日，本公司並無任何或然負債。

#### 資產押記

截至2021年6月30日，本公司並無抵押任何固定資產作為借款擔保。

#### 借貸

截至2021年6月30日，本公司並無任何銀行借款。

#### 資本負債比率

截至2021年6月30日，本公司的資本負債比率<sup>(8)</sup>為3.1%。

附註：

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

### Foreign Exchange Risk and Hedging

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

### Employees and Remuneration Policy

As at 30 June 2021, the Group had a total of 2,768 employees (including temporary workers), comprising 2,137 employees in production, 509 employees in marketing and 122 employees in administration and management functions.

For the six months ended 30 June 2021, the Group's total staff costs amounted to RMB271.6 million, including salaries, wages, allowances and benefits. The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

### Material Acquisitions and Disposals

For the six months ended 30 June 2021, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

### 匯率波動風險及相關對沖

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

### 僱員及薪酬政策

截至2021年6月30日，本集團員工總人數為2,768人(含臨時工)，其中包括了生產體系員工2,137人，營銷體系員工509人，行政和管理相關職能體系員工122人。

截至2021年6月30日止六個月，本集團的總員工成本為人民幣271.6百萬元，包括薪金、工資、津貼、福利等。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

### 重大收購及出售事項

截至2021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。

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

### FUTURE PROSPECTS

#### Industry and Business Outlook

In 2021, as the domestic overall plan for pandemic prevention and control and socio-economic development has been further consolidated, the national economy gradually improved and consumer market continued to recover. It is expected that in the second half of 2021, although it may still be affected by the spread of the pandemic, given that public health issues will not have a negative impact on condiment retail end business, the development of the industry is still strong. Meanwhile, although the progress of recovery for the type of consumption with physical contact is still affected by the spread of the sporadic outbreaks and other factors, the consumption scale of catering still continues to recover.

In 2021, the Group will focus on product development, channel construction and multi-brand development. The product research and development under the leadership of the category committee members is expected to cater to market demand and enrich product matrix while consolidating the existing market position of strong single item. In terms of channel construction, given the uniqueness of the convenient ready-to-eat food products compared with the hot pot soup flavorings, compound condiment, the Group will focus on developing distributors that cater to convenient ready-to-eat food products to increase sales in the second half of the year. Meanwhile, the Group will continue to implement multi-brand development strategy to further enhance and improve the publicity and promotion of the brand of “Magic Cook (筷手小廚)”, cultivating the brand of “Magic Cook (筷手小廚)” into the brand of fast-moving consumer goods that well received by consumers.

#### Material Investments and Prospects

The Group has continued to replenish and optimize its production capacity in the first half of 2021:

Firstly, the south and the north workshop of Phase I of the Bazhou factory project was completed and put into use, with 70,000 tonnes of production capacity in total; the Bazhou Phase II project has commenced construction, and is expected to commence production by the end of 2023 with a designed production capacity of 24,000 tonnes. The gradual completion of Bazhou factory will help the Group to control logistics costs and relieve peak season pressure more effectively.

### 未來前景

#### 行業及業務展望

2021年，隨著國內統籌疫情防控和經濟社會發展成果進一步鞏固，國民經濟逐步改善發展態勢，消費市場持續復甦。預計2021年下半年，雖然仍可能受到散發疫情的影響，但鑑於公共衛生問題並不會對調味品零售端業務產生負面影響，行業發展依舊穩健。同時，雖然接觸型消費恢復進程仍受到散發疫情等因素影響，但餐飲消費規模仍持續恢復。

2021年，本集團將把產品開發、渠道建設和多品牌發展作為公司策略重點。以品類委員領導下的產品研發工作，有望更貼切市場需求，在穩固現有強勢單品市場地位的同時，豐富產品矩陣。渠道建設方面，鑒於方便速食品類較之原有火鍋底料、複合調味料品類的獨特性，本集團下半年將重點開發更契合方便速食產品的經銷商，以增加銷售。同時，本集團將繼續落實多品牌發展策略，進一步加強推進「筷手小廚」品牌的宣傳及推廣工作，將「筷手小廚」培育成消費者喜愛的快消品品牌。

#### 重大投資的情況與前景

本集團在2021年上半年繼續補充及優化產能：

其一，霸州工廠一期南北車間項目完成建設並投入使用，合計產能7萬噸；霸州二期項目已經開工建設，預期在2023年底投產，設計產能2.4萬噸。霸州工廠的逐步完成，將有助於本集團更好控制物流成本、緩解旺季產能壓力。

Secondly, the new factory project in Maanshan has entered the construction stage. The completion of the project is expected to release production capacity of 200,000 tonnes, of which the planned production capacity of Phase I is 60,000 tonnes, which is expected to commence production in the first half of 2022. Meanwhile, the Maanshan Phase II project will be equipped with condiment production equipment and quality inspection instruments with advanced technologies at domestic and international level to enhance the Company's overall production line efficiency.

Thirdly, the Luohe production base has commenced formal construction in March 2020, with a total designed production capacity of 300,000 tonnes, of which the planned production capacity of Phase I is 75,000 tonnes, which is expected to commence production in the second half of 2021; the production capacity of Luohe factory project is expected to continue to increase according to actual demand after 2022.

Fourthly, the planned production capacity of Phase I of the Jianyang production base project is 50,000 tonnes, which is expected to commence production in 2022.

Fifthly, Zhaoqing factory with an area of 50 mu, in Guangdong, has 2 workshops, of which the planned production capacity of the Yihai workshop is 18,000 tonnes and it is expected to commence production in November 2021. Three production lines are planned in the Fuhai workshop, of which the production capacity of small hot pots is 2,240,000, brewed silk noodles and instant rice more than 10,000,000 and it is expected to commence production in September 2021.

Sixthly, Phase I of the Thailand factory has a planned capacity of 20,000 tonnes, construction was commenced in the first half of 2021 and it is expected that production can be commenced in 2022. Phase II has a planned capacity of 20,000 tonnes, and it is expected that production will be commenced in 2025.

#### Future Plans for Material Investments

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

其二，馬鞍山新工廠項目已進入建設階段，該項目全部建成預期可釋放產能20萬噸，其中一期規劃產能6萬噸，預期2022年上半年投產。同時，馬鞍山二期項目將配備具有國內外先進工藝技術水平的調味料生產設備及質量檢測儀器，以提升公司整體生產線效率。

其三，漯河生產基地已於2020年3月正式開始建設，預計項目總產能為30萬噸，其中一期規劃產能7.5萬噸，預期將於2021年下半年投產；漯河工廠項目預計2022年後會根據實際需求陸續增加產能釋放。

其四，簡陽生產基地項目一期規劃產能為5萬噸，計劃2022年投產。

其五，廣東肇慶工廠項目佔地50畝，規劃2個車間，其中頤海車間規劃產能1.8萬噸，預計2021年11月投產，馥海車間規劃3條生產線，其中小火鍋產能224萬件，杯裝粉絲和拌飯產能超1,000萬件，預計投產時間為2021年9月。

其六，泰國工廠一期設計產能2萬噸，於2021年上半年開始建設，預計將於2022年投產；二期設計產能2萬噸，預計將於2025年投產。

#### 未來重大投資計劃

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

## 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 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of 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2021年6月30日，本公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
董事姓名	身份／權益性質	普通股數目	
Mr. Shi Yonghong <sup>(1)</sup> 施永宏先生 <sup>(1)</sup>	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶的權益、實益擁有人及信託受益人	177,703,492 (L)	16.97% (L)
Ms. Shu Ping <sup>(2)</sup> 舒萍女士 <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶的權益	373,007,021 (L)	35.63% (L)
Mr. Zhang Yong <sup>(2)</sup> 張勇先生 <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶的權益	373,007,021 (L)	35.63% (L)
Mr. Guo Qiang 郭強先生	Interest of spouse and beneficial owner 配偶的權益及實益擁有人	400,000 (L)	0.04% (L)
Mr. Sun Shengfeng 孫勝峰先生	Beneficial owner 實益擁有人	200,000 (L)	0.02% (L)
Mr. Zhao Xiaokai 趙曉凱先生	Beneficial owner 實益擁有人	160,000 (L)	0.02% (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

### Notes:

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

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

- (2) Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of (i) ZYSP YIHAI Ltd, which in turn holds 283,925,275 Shares, and (ii) SP YH Ltd, which in turn holds 88,621,746 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd and SP YH Ltd are interested.

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

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 附註：

- (1) 施永宏先生及李海燕女士（作為財產授予人及保護人）為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共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(i)持有ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有合共283,925,275股股份，以及(ii)持有SP YH Ltd的全部股本，而SP YH Ltd則持有合共88,621,746股股份。就證券及期貨條例而言，張勇先生及舒萍女士被視為於ZYSP YIHAI Ltd及SP YH Ltd擁有權益的股份中擁有權益。

張勇先生為舒萍女士的配偶並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股份數目中擁有權益。舒萍女士為張勇先生的配偶並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股份數目中擁有權益。

除上文所披露者外，於2021年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



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

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

As at 30 June 2021, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

### 主要股東於股份及相關股份中所擁有的權益及淡倉

截至2021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 主要股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
UBS Trustees (B.V.I.) Limited <sup>(1)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	372,547,021 (L)	35.59% (L)
ZYSP YIHAI Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	283,925,275 (L)	27.12% (L)
Cititrust Private Trust (Cayman) Limited <sup>(2)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	177,243,492 (L)	16.93% (L)
Li Haiyan <sup>(2)</sup> 李海燕 <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託的創立人、受控制法團權益及配偶的權益	177,703,492 (L)	16.97% (L)
Twice Happiness Limited <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	177,243,492 (L)	16.93% (L)
LHY YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SYH YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SP YH Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
UBS Group AG <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	79,919,492 (L)	7.63% (L)
JLJH YIHAI Ltd <sup>(4)</sup>	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.36% (L)
Vistra Trust (Hong Kong) Limited <sup>(4)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	66,568,000 (L)	6.36% (L)

(L) denotes a long position

(L) 指好倉

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

### Notes:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and protectors on 1 June 2016 for their own benefit. The entire share capital of ZYSP YIHAI Ltd and SP YH Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZYSP YIHAI Ltd and SP YH Ltd for the purpose of the SFO.
- (2) SL Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Shi Yonghong and Ms. Li Haiyan (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.
- (3) UBS Group AG is interested in 79,919,492 Shares as interest of corporation controlled by it via wholly owned subsidiaries.
- (4) Vistra Trust (Hong Kong) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.

### 附註：

- (1) ZYSP信託為張勇先生及舒萍女士以財產授予人及保護人身份於2016年6月1日為彼等自身利益成立的全權信託。ZYSP YIHAI Ltd及SP YH Ltd的全部股本由UBS Trustees (B.V.I.) Limited (作為ZYSP信託的受託人)全資擁有。就證券及期貨條例而言，張勇先生及舒萍女士(作為ZYSP信託的創立人)以及UBS Trustees (B.V.I.) Limited被視為於ZYSP YIHAI Ltd及SP YH Ltd持有的股份中擁有權益。
- (2) SL信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited (作為SL信託的受託人身份)最終擁有。就證券及期貨條例而言，施永宏先生及李海燕女士(作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份中擁有權益。施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) UBS Group AG透過全資附屬公司於其控制的法團權益中擁有79,919,492股股份權益。
- (4) Vistra Trust (Hong Kong) Limited為受託人及JLJH YIHAI Ltd為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。

## Corporate Governance and Other Information

### 企業管治及其他資料

Save as disclosed above, as at 30 June 2021, the Directors and chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended 30 June 2021 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

#### THE RSU SCHEME

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

除上文所披露者外，於2021年6月30日，本公司董事及最高行政人員並不知悉有任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須知會本公司及聯交所的權益或淡倉；或擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

#### 董事收購股份或債券證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至2021年6月30日止六個月及直至本中期報告日期，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

#### 受限制股份單位計劃

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

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

The Company approved and granted 9,140,000 RSUs among which 1,510,000 RSUs were granted to two Directors pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 30 June 2021, 620,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled due to resignation of our employees and all of the remaining RSUs (i.e. 8,520,000 RSUs) have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 1,510,000 RSUs among which 770,000 were granted to five Directors pursuant to the RSU Scheme on 9 December 2018. Please refer to the announcement of the Company dated 10 December 2018 for details. As at 30 June 2021, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 750,000 RSUs among which 670,000 were granted to five Directors pursuant to the RSU Scheme on 27 December 2019. Please refer to the announcement of the Company dated 27 December 2019 for details. As at 30 June 2021, all of the 750,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

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

本公司於2016年12月28日批准及授出9,140,000份受限制股份單位，其中1,510,000份受限制股份單位已授予兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。於2021年6月30日，於2016年12月28日授出的9,140,000份受限制股份單位中，由於我們僱員辭任，620,000份受限制股份單位已被註銷，而其餘全部受限制股份單位（即8,520,000份受限制股份單位）已根據公告載列的歸屬期予以歸屬。

本公司於2018年12月9日根據受限制股份單位計劃批准及授出1,510,000份受限制股份單位，其中770,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2021年6月30日，全部1,510,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。

本公司於2019年12月27日根據受限制股份單位計劃批准及授出750,000份受限制股份單位，其中670,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2019年12月27日的公告。於2021年6月30日，全部750,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。



## Corporate Governance and Other Information

### 企業管治及其他資料

Save as disclosed above, as at 30 June 2021, 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 2021.

### 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 2021.

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 2021.

### 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 2021, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

### CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2020 ANNUAL REPORT

Mr. Shi Yonghong has resigned from the post of executive director of Haidilao International Holding Ltd. (海底撈國際控股有限公司)(Stock code: 6862) since 24 August 2021.

除上文所披露者外，於2021年6月30日，本公司並無根據受限制股份單位計劃授出或同意授出任何其他受限制股份單位。

### 購買、出售或贖回本公司上市證券

於截至2021年6月30日止六個月內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。已向所有董事作出特別查詢，而各董事均已確認彼等於截至2021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2021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2021年6月30日止六個月內，本公司一直遵守《企業管治守則》的強制性守則條文。

### 自2020年度報告日期起的董事資料變動

施永宏先生自2021年8月24日起辭任海底撈國際控股有限公司(股份代號：6862)的執行董事。

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

Ms. Shu Ping has resigned from the post of non-executive director of Haidilao International Holding Ltd. (海底撈國際控股有限公司)(Stock code: 6862) since 24 August 2021.

Mr. Yau Ka Chi is an independent non-executive director of BetterLife Holding Limited (百得利控股有限公司) (Stock code: 6909) since December 2020 and HBM Holdings Limited (和鉑醫藥控股有限公司) (Stock code: 2142) since June 2021.

Since 20 April 2021 (the date of publication of the 2020 Annual Report of the Company), save as disclosed herein, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2021. The Audit Committee considers that the interim financial results for the six months ended 30 June 2021 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

舒萍女士自2021年8月24日起辭任海底撈國際控股有限公司(股份代號：6862)的非執行董事。

邱家賜先生自2020年12月起擔任百得利控股有限公司(股份代號：6909)的獨立非執行董事及自2021年6月起擔任和鉑醫藥控股有限公司(股份代號：2142)的獨立非執行董事。

自2021年4月20日(即刊發本公司2020年度報告的日期)起，除本報告所披露外，並無董事資料變動須根據上市規則第13.51B條予以披露。

### 審計委員會

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

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2021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2021年6月30日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式進行適當披露。



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

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021 to the Shareholders.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's net proceeds from the Global Offering are approximately RMB720.2 million. The net proceeds have been used in a manner consistent with those disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As of 30 June 2021, the unused net proceeds were RMB168.0 million.

For the six months ended 30 June 2021, the Group had used the net proceeds from the Global Offering for the following purposes:

### 中期股息

董事會不建議就截至2021年6月30日止六個月向股東派付中期股息。

### 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2021年6月30日尚未動用的所得款項淨額為人民幣168.0百萬元。

截至2021年6月30日止六個月內，本集團已將全球發售所得款項淨額用於下列用途：

	Use of proceeds in the same manner and proportions as stated in the Prospectus 按招股章程所列者相同的方式及比例使用所得款項 (in RMB million) (以人民幣百萬元計)	The cumulative amount of proceeds utilized as of 31 December 2020 所得款項於截至2020年12月31日累計使用金額 (in RMB million) (以人民幣百萬元計)	The actual amount of proceeds utilized as of 30 June 2021 所得款項於截至2021年6月30日實際使用金額 (in RMB million) (以人民幣百萬元計)	Net proceeds unutilized as of 30 June 2021 截至2021年6月30日未動用的所得款項淨額 (in RMB million) (以人民幣百萬元計)
30% would be used to construct Phase I of our Bazhou Production Base located in Bazhou, Hebei Province	30%用於河北省霸州建造霸州生產基地一期	216.1	216.1	-
25% would be used for potential strategic acquisition opportunities in the future	25%用於未來潛在的策略性收購機會	180.0	12.0	-
25% would be used to promote our products and brand	25%用於產品及品牌的推廣	180.1	180.1	-
10% would be used to enhance our research and development capabilities	10%用於研發能力的提升	72.0	72.0	-
10% would be used for working capital and general corporate purposes	10%用於運營資金及一般企業用途	72.0	72.0	-
<b>Total</b>	<b>合計</b>	<b>720.2</b>	<b>552.2</b>	<b>168.0</b>

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

For the six months ended 30 June 2021, the Company had unutilized net proceeds from the Global Offering of approximately RMB168.0 million. Regarding the net proceeds that had not been utilized as of 30 June 2021, please refer to the announcement of the Company dated 24 August 2021 in relation to the change in use of proceeds. The Company intends to use them for working capital and general corporate purpose as stated in the above-mentioned announcement. Unutilized amount is expected to be used by the end of 2023.

### EVENT AFTER THE END OF THE REPORTING PERIOD

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

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

Hong Kong, 24 August 2021

截至2021年6月30日止六個月，本公司尚未動用的全球發售所得款項淨額約為人民幣168.0百萬元。關於截至2021年6月30日尚未動用的所得款項淨額，請參閱本公司日期為2021年8月24日有關變更所得款項用途的公告。本公司擬按上述公告所述的運營資金及一般企業用途動用所得款項。未動用款項預期於2023年底之前使用。

### 報告期末後事件

於報告期末後並無任何重大事項需於本報告中披露。

承董事會命  
主席  
施永宏  
頤海國際控股有限公司

香港，2021年8月24日

## 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 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	906,210	790,095
Right-of-use assets	使用權資產	9	248,352	207,509
Intangible assets	無形資產	7	19,664	21,493
Deferred income tax assets	遞延所得稅資產		29,126	16,476
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5	170,857	83,672
Term deposits with initial term over one year	初始期限超過一年的定期存款		660,000	190,000
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	10	323,186	148,053
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,357,395</b>	<b>1,457,298</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		321,221	406,033
Prepayments and other current assets	預付款項及其他流動資產	10	160,283	107,208
Trade receivables	貿易應收款項	11	172,264	190,829
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	12	13,081	7,100
Term deposits with initial term over three months and within one year	初始期限超過三個月及一年以內的定期存款		883	131,937
Cash and cash equivalents	現金及現金等價物		1,218,292	1,986,929
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,886,024</b>	<b>2,830,036</b>
<b>Total assets</b>	<b>資產總值</b>		<b>4,243,419</b>	<b>4,287,334</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	13	68	68
Shares held for employee share scheme	就僱員股份計劃持有的股份	14	(4)	(4)
Other reserves	其他儲備		497,936	745,944
Retained earnings	保留盈利		2,898,086	2,549,250
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		3,396,086	3,295,258
Non-controlling interests	非控股權益		261,673	218,329
<b>Total equity</b>	<b>權益總額</b>		<b>3,657,759</b>	<b>3,513,587</b>

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

		Note 附註	Unaudited 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<b>Liabilities</b>	負債			
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債	9	86,626	44,357
Deferred income tax liabilities	遞延所得稅負債		28,984	23,746
<b>Total non-current liabilities</b>	非流動負債總額		<b>115,610</b>	68,103
<b>Current liabilities</b>	流動負債			
Trade payables	貿易應付款項	15	231,761	279,322
Contract liabilities	合約負債		36,798	80,100
Lease liabilities	租賃負債	9	25,951	29,279
Other payables and accruals	其他應付款項及應計費用	16	120,355	192,075
Current income tax liabilities	即期所得稅負債		55,185	124,868
<b>Total current liabilities</b>	流動負債總額		<b>470,050</b>	705,644
<b>Total liabilities</b>	負債總額		<b>585,660</b>	773,747
<b>Total equity and liabilities</b>	權益及負債總額		<b>4,243,419</b>	4,287,334
<b>Net current assets</b>	流動資產淨值		<b>1,415,974</b>	2,124,392

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 38 to 76 was approved and authorised for issue by the Board of Directors on 24 August 2021 and was signed on its behalf by:

第38至76頁的中期簡明綜合財務資料乃於2021年8月24日經董事會批准及授權刊發並由以下董事代表董事會簽署：

**SHI YONGHONG**

施永宏  
Director  
董事

**SUN SHENGFENG**

孫勝峰  
Director  
董事

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

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	
		Note 附註		
Revenue	收入	6	2,630,804	2,218,133
Cost of sales	銷售成本	17	(1,769,831)	(1,338,370)
<b>Gross profit</b>	<b>毛利</b>		<b>860,973</b>	879,763
Distribution expenses	經銷開支	17	(326,291)	(210,882)
Administrative expenses	行政開支	17	(134,719)	(153,739)
Reversal of impairment on financial assets	金融資產的減值撥回		–	2,210
Other income and gains – net	其他收入及收益淨額	18	115,815	56,784
<b>Operating profit</b>	<b>經營溢利</b>		<b>515,778</b>	574,136
Finance income	融資收入	19	11,269	12,363
Finance costs	融資成本	19	(2,178)	(774)
Finance income – net	融資收入淨額	19	9,091	11,589
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>524,869</b>	585,725
Income tax expense	所得稅開支	20	(132,476)	(139,908)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>392,393</b>	445,817
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利：</b>			
Owners of the Company	本公司擁有人		348,836	398,919
Non-controlling interests	非控股權益		43,557	46,898
			<b>392,393</b>	445,817
<b>Other comprehensive losses</b>	<b>其他全面損失</b>			
Items that may be reclassified to profit or loss	可重新分類至損益的項目			
– Currency translation differences	– 匯兌差額		(4,692)	(7,231)
<b>Other comprehensive losses for the period, net of tax</b>	<b>期內其他全面損失 (扣除稅項)</b>		<b>(4,692)</b>	(7,231)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>387,701</b>	438,586
<b>Total comprehensive income for the period attributable to:</b>	<b>以下人士應佔期內全面收入總額：</b>			
– Owners of the Company	– 本公司擁有人		344,357	392,082
– Non-controlling interests	– 非控股權益		43,344	46,504
			<b>387,701</b>	438,586
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
(expressed in RMB cents per share)	(以每股人民幣分列示)			
– Basic	– 基本	21	35.56	40.67
– Diluted	– 攤薄	21	35.56	40.67

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

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。



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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital (Note 13)	Shares held for employee share scheme (Note 14) 就僱員 股份計劃 持有的股份 (附註13)	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity	
		Note	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2020 (Audited)</b>	於2020年1月1日的結餘(經審核)		68	(4)	949,757	1,664,028	2,613,849	114,298	2,728,147
<b>Comprehensive income</b>	全面收入								
Profit for the period	期內溢利		-	-	-	398,919	398,919	46,898	445,817
<b>Other comprehensive losses</b>	其他全面損失								
Currency translation difference	匯兌差額		-	-	(6,837)	-	(6,837)	(394)	(7,231)
<b>Total comprehensive income for the period</b>	期內全面收入總額		-	-	(6,837)	398,919	392,082	46,504	438,586
<b>Transactions with owners</b>	與擁有人交易								
Capital injections from non-controlling interests	非控股權益注資		-	-	-	-	-	6,812	6,812
Dividends paid	已付股息	22	-	-	(203,653)	-	(203,653)	-	(203,653)
<b>Total transactions with owners</b>	與擁有人交易總額		-	-	(203,653)	-	(203,653)	6,812	(196,841)
<b>Balance at 30 June 2020 (Unaudited)</b>	於2020年6月30日的結餘(未經審核)		68	(4)	739,267	2,062,947	2,802,278	167,614	2,969,892
<b>Balance at 1 January 2021 (Audited)</b>	於2021年1月1日的結餘(經審核)		68	(4)	745,944	2,549,250	3,295,258	218,329	3,513,587
<b>Comprehensive income</b>	全面收入								
Profit for the period	期內溢利		-	-	-	348,836	348,836	43,557	392,393
<b>Other comprehensive losses</b>	其他全面損失								
Currency translation difference	匯兌差額		-	-	(4,479)	-	(4,479)	(213)	(4,692)
<b>Total comprehensive income for the period</b>	期內全面收入總額		-	-	(4,479)	348,836	344,357	43,344	387,701
<b>Transactions with owners</b>	與擁有人交易								
Dividends paid	已付股息	22	-	-	(243,529)	-	(243,529)	-	(243,529)
<b>Total transactions with owners</b>	與擁有人交易總額		-	-	(243,529)	-	(243,529)	-	(243,529)
<b>Balance at 30 June 2021 (Unaudited)</b>	於2021年6月30日的結餘(未經審核)		68	(4)	497,936	2,898,086	3,396,086	261,673	3,657,759

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

## Interim Condensed Consolidated Statement of Cash Flows

### 中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	經營活動所得現金流量		
Cash generated from operations	經營所得現金	430,061	605,137
Interest received	已收利息	11,269	12,363
Income tax paid	已付所得稅	(209,571)	(176,550)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>231,759</b>	440,950
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of right-of-use assets	購買使用權資產	-	(37,471)
Purchases of property, plant and equipment	購買物業、廠房及設備	(340,528)	(105,181)
Purchases of intangible assets	購買無形資產	(1,182)	(4,097)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,266	4,682
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(9,670,787)	(7,133,517)
Proceeds from disposal of investments in financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產投資所得款項	9,615,875	7,111,007
Investment income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的投資收入	11,058	7,464
(Increase)/decrease in term deposits	定期存款(增加)/減少	(338,946)	140,441
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(723,244)</b>	(16,672)
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Dividends paid to the Company's shareholders	向本公司股東派付股息	(243,529)	(203,653)
Capital injections from non-controlling interests	非控股權益注資	-	6,812
Payments for lease liabilities	租賃負債付款	(19,301)	(6,746)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(262,830)</b>	(203,587)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(754,315)</b>	220,691
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,986,929	1,036,396
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響	(14,322)	12,076
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>1,218,292</b>	1,269,163

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 1. GENERAL INFORMATION

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

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

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

The interim condensed consolidated financial information are presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 24 August 2021.

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

### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

### 1. 一般資料

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

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

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

除非另有指明，否則中期簡明綜合財務資料以人民幣（「人民幣」）呈列。該中期簡明綜合財務資料於2021年8月24日由本公司董事會批准刊發。

本中期簡明綜合財務資料已經審閱，但未經審核。

### 2. 編製基準

截至2021年6月30日止六個月的本中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。

本中期簡明綜合財務資料不包括年度財務報表一般包括的各類附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告準則（「國際財務報告準則」）所編製截至2020年12月31日止年度的年度財務報表一併閱覽。

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those described in the Group's annual consolidated financial statements for the year ended 31 December 2020, as described in those annual consolidated financial statements except for the estimation of income tax (see Note 20) using the tax rate that would be applicable to expected total annual earnings.

The adoption of the new and amended standards which are effective for annual reporting period commencing 1 January 2021 does not have any significant impact on the Group's significant accounting policies and the presentation of this interim condensed consolidated financial information.

In addition, certain new and amended standards and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

#### 4. ESTIMATES

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

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's significant accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2020.

#### 3. 會計政策

誠如本集團截至2020年12月31日止年度的年度綜合財務報表所述，所採用的會計政策與該等年度綜合財務報表所述者一致，惟採用可能適用於預期年度盈利總額的稅率估算所得稅（見附註20）除外。

採納自2021年1月1日起的年度報告期間生效的新訂及經修訂準則不會對本集團的重大會計政策及本中期簡明綜合財務資料的呈列產生任何重大影響。

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

#### 4. 估計

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

於編製中期簡明綜合財務資料時，管理層在應用本集團重大會計政策時作出的重大判斷及估計不確定性的主要來源，與本集團截至2020年12月31日止年度的年度綜合財務報表所應用者一致。

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

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

#### 5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

There have been no changes in the risk management policies since 31 December 2020.

#### 5.2 Credit risk

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

As at 30 June 2021, the Group has term deposits of RMB660,883,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside of the Mainland China which are all high-credit-quality financial institutions without significant credit risk.

### 5. 財務風險管理及金融工具的公平值

#### 5.1 財務風險因素

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

中期簡明綜合財務資料不包括全部金融風險管理資料及年度財務報表所要求作出的披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

風險管理政策自2020年12月31日起概無變動。

#### 5.2 信用風險

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

於2021年6月30日，本集團的定期存款為人民幣660,883,000元。所有該等定期存款均存放於中國內地信譽良好的金融機構以及中國內地以外的國際金融機構，這些全部均為信用質量較好的金融機構且無重大信用風險。



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

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

#### 5.3 Liquidity risk

Except for the settlement of certain employee benefits expenses and taxes payable during the normal course of the Group's business, there was no other significant change in the contractual undiscounted cash out flows for financial liabilities since 31 December 2020.

#### 5.4 Fair value of financial instruments

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

##### (a) Fair value hierarchy

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

### 5. 財務風險管理及金融工具的公平值 (續)

#### 5.3 流動資金風險

除於本集團日常業務過程中結算若干僱員福利開支及應付稅項外，自2020年12月31日起，金融負債的合約未貼現現金流出概無其他重大變動。

#### 5.4 金融工具的公平值

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

##### (a) 公平值層級

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

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2021</b>	<b>於2021年6月30日</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產(按公平值計入損益的金融資產)				
- Private equity fund investments	- 私募股權基金投資	-	-	106,293	106,293
- Unlisted equity securities	- 非上市股本證券	-	-	23,088	23,088
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	41,476	-	41,476
<b>Total financial assets</b>	<b>金融資產總值</b>	-	41,476	129,381	170,857

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

**5. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**      **5. 財務風險管理及金融工具的公平價值 (續)**

**5.4 Fair value of financial instruments (Continued)**      **5.4 金融工具的公平價值 (續)**

(a) Fair value hierarchy (Continued)

(a) 公平值層級 (續)

At 31 December 2020	於2020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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產 (按公平值計入損益的金融資產)				
- Private equity fund investments	- 私募股權基金投資	-	-	19,576	19,576
- Unlisted equity securities	- 非上市股本證券	-	-	23,088	23,088
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	41,008	-	41,008
<b>Total financial assets</b>	<b>金融資產總值</b>	-	41,008	42,664	83,672

(i) As at 30 June 2021 and 31 December 2020, the Group's financial assets that are measured at fair value using Level 2 inputs represent investment in an assemble fund trust plan (the "AFTP") that are redeemable on demand and with quoted net worth (i.e. the unit return) published by the trust company on a weekly basis. Although the quoted net worth of the AFTP is considered observable, it is included in Level 2 as such AFTP is not traded in an active market.

(i) 於2021年6月30日及2020年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃（「集合資金信託計劃」）的投資，可按要求贖回，並由信託公司每週發佈淨值報價（即單位回報）。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

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

當前報告期內公平值層級之間並無轉移。

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

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

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

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

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

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

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for private equity fund investments, unlisted equity securities, debt investments and wealth management products.

### 5. 財務風險管理及金融工具的公平價值 (續)

#### 5.4 金融工具的公平價值 (續)

##### (a) 公平值層級 (續)

本集團政策為確認於報告期末公平值層級的轉入及轉出。

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

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

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

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

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

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

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

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2021:

**5. 財務風險管理及金融工具的公平價值** (續)

**5.4 金融工具的公平價值** (續)

- (b) 公平值計量使用重大不可觀察輸入數據(第三層)

下表呈列截至2021年6月30日止六個月第三層工具的變動：

		Unaudited 未經審核			
		Private equity fund investments(i) 私募股權 基金投資(i) RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Unlisted equity securities 非上市 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance</b>	於2021年1月1日的				
<b>1 January 2021</b>	期初結餘	19,576	-	23,088	42,664
Acquisitions (i)	購買(i)	54,912	9,615,875	-	9,670,787
Disposals	出售	-	(9,615,875)	-	(9,615,875)
Gains recognised in other income and gains – net*	於其他收入及收益 確認的收益淨額*	31,805	-	-	31,805
<b>Closing balance</b>	於2021年6月30日的				
<b>30 June 2021</b>	期末結餘	106,293	-	23,088	129,381
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括報告期末所持結餘中於損益確認的未變現收益	31,805	-	-	31,805

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

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

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

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

### 5. 財務風險管理及金融工具的公平值 (續)

#### 5.4 金融工具的公平值 (續)

- (b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

		Unaudited 未經審核				
		Private equity fund investments 私募股權 基金投資 RMB'000 人民幣千元	Debt investment 債務投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Structured deposit 結構性存款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance</b>	於2020年1月1日的					
<b>1 January 2020</b>	期初結餘	41,741	31,272	89,596	-	162,609
Acquisitions	購買	-	-	7,021,411	112,106	7,133,517
Disposals	出售	-	-	(7,111,007)	-	(7,111,007)
Gains recognised in other income and gains – net*	於其他收入及收益 確認的收益淨額*	(77)	1,839	-	1,072	2,834
<b>Closing balance</b>	於2020年6月30日的					
<b>30 June 2020</b>	期末結餘	41,664	33,111	-	113,178	187,953
* includes unrealised gains or (losses) * 包括報告期末所持結餘中 recognised in profit or loss 於損益確認的未變現 attributable to balances held at 收益或(虧損) the end of the reporting period		(77)	1,839	-	1,072	2,834

- (i) In April 2021, the Group entered into a subscription agreement with an assets management company to subscribe for the fund units that it issued. The assets management company mainly investment in listed shares, debts and other financial assets trade in active market.

- (i) 於2021年4月，本集團與資產管理公司訂立認購協議以認購其發行基金單位。資產管理公司主要投資於上市股份、債務及於活躍市場買賣的其他金融資產。



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

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

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

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

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

Description 描述	Fair value at 公平值於		Valuation Techniques 估值技術	Unobservable inputs 不可觀察 輸入數據	Range of inputs (probability-weighted average) 輸入數據範圍(概率加權平均值)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元			30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	
	Private equity fund investments (Note i) 私募股權基金投資(附註i)	106,293			19,576	Net asset value 資產淨值	
Unlisted equity securities (Note ii) 非上市股本證券(附註ii)	23,088	23,088	Market approach 市場法	PS (Price to sales) DLOM (Discount for lack of marketability) PS(市銷 率)/DLOM(缺乏 市場流通性貼現率)	PS=2.7 DLOM=20%	PS=2.7 DLOM=20%	The higher the PE ratio, the higher the fair value. The higher the DLOM, the lower the fair value.  PE比率越高，公平值越高。 DLOM越高，公平值越低。  A change in the PS by 1 or the DLOM by 10% does not have a significant impact on the fair value.  PS 變動1或DLOM變動10%不會 對公平值造成重大影響。

### 5. 財務風險管理及金融工具的公平 值(續)

#### 5.4 金融工具的公平值(續)

- (b) 公平值計量使用重大不可觀察  
輸入數據(第三層)(續)

下表概述與第三層公平值計量  
所用重大不可觀察輸入數據相  
關的定量資料：

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

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

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

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

Notes:

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

- (i) The Group determines the fair value of the private equity fund investments as at 30 June 2021 and 31 December 2020 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.
- (ii) For unlisted equity securities as at 30 June 2021 and 31 December 2020, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as price to sales (the "PS") and discount for lack of marketability (the "DLOM"). Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.

### 5. 財務風險管理及金融工具的公平值 (續)

#### 5.4 金融工具的公平值 (續)

- (b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

附註：

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

- (i) 本集團基於私募股權基金的資產淨值 (相關資產及負債按基金普通合夥人所報的公平值計量) 釐定於2021年6月30日及2020年12月31日私募股權基金投資的公平值。
- (ii) 對於2021年6月30日及2020年12月31日的非上市股本證券，公平值乃使用市場法釐定，而重大不可觀察輸入數據包括估值乘數 (如市銷率 (「PS」) 及缺乏市場流通性貼現率 (「DLOM」))。管理層參照可比公司各自的乘數釐定估值乘數，其中已就市場參與者在估算該等投資公平值時會考慮的缺乏市場流通性作出調整。

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

### 6. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers (“CODM”) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, Chinese-style compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered by the CODM as one segment. The Group’s principal market is the Mainland China and its sales to overseas customers contributed to less than 5% of the total revenues for the six months ended 30 June 2021 and 2020. Accordingly, no geographical information is presented.

Breakdown of revenue by product categories is as follows:

### 6. 收入及分部資料

管理層基於主要經營決策者（「主要經營決策者」）審閱的報告（用以作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方及關聯方客戶銷售火鍋調味料、中式複合調味料、方便速食食品及其他（被主要經營決策者視為一個分部）。本集團的主要市場在中國內地，其向海外客戶的銷售額佔截至2021年及2020年6月30日止六個月總收入不足5%。因此，並無呈列地區資料。

按產品系列劃分的收入明細如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue recognised at a point in time</b>	<b>於某一時點確認的收入</b>		
Hot pot condiment	火鍋調味料		
– Related parties	– 關聯方	<b>816,956</b>	469,224
– Third parties	– 第三方	<b>692,431</b>	746,245
Subtotal	小計	<b>1,509,387</b>	1,215,469
Chinese-style compound condiment	中式複合調味料		
– Related parties	– 關聯方	<b>25,612</b>	15,746
– Third parties	– 第三方	<b>296,358</b>	283,752
Subtotal	小計	<b>321,970</b>	299,498
Convenient ready-to-eat food products	方便速食食品		
– Related parties	– 關聯方	<b>50,673</b>	13,668
– Third parties	– 第三方	<b>697,835</b>	654,495
Subtotal	小計	<b>748,508</b>	668,163
Others	其他		
– Related parties	– 關聯方	<b>33</b>	388
– Third parties	– 第三方	<b>50,906</b>	34,615
Subtotal	小計	<b>50,939</b>	35,003
<b>Total</b>	<b>總計</b>	<b>2,630,804</b>	2,218,133

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from sales attributable to related parties accounted for approximately 34.0% and 22.5% of the Group's total revenue for the six months ended 30 June 2021 and 2020 respectively.

#### 6. 收入及分部資料 (續)

關聯方應佔銷售收入佔截至2021年及2020年6月30日止六個月總收入分別約34.0%及22.5%。

#### 7. INTANGIBLE ASSETS

#### 7. 無形資產

		Software 軟件 RMB' 000 人民幣千元	Unaudited 未經審核 Trademark 商標 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>At 1 January 2021</b>	於2021年1月1日			
Cost	成本	32,075	160	32,235
Accumulated amortisation	累計攤銷	(10,699)	(43)	(10,742)
Net book amount	賬面淨值	21,376	117	21,493
<b>Six months ended 30 June 2021</b>	截至2021年6月30日止六個月			
Opening net book amount	期初賬面淨值	21,376	117	21,493
Additions	添置	1,182	-	1,182
Amortisation charge	攤銷費用	(3,003)	(8)	(3,011)
<b>Closing net book amount</b>	期末賬面淨值	19,555	109	19,664
<b>As at 30 June 2021</b>	於2021年6月30日			
Cost	成本	33,257	160	33,417
Accumulated amortisation	累計攤銷	(13,702)	(51)	(13,753)
<b>Net book amount</b>	賬面淨值	19,555	109	19,664
<b>At 1 January 2020</b>	於2020年1月1日			
Cost	成本	22,680	160	22,840
Accumulated amortisation	累計攤銷	(5,164)	(27)	(5,191)
<b>Net book amount</b>	賬面淨值	17,516	133	17,649
<b>Six months ended 30 June 2020</b>	截至2020年6月30日止六個月			
Opening net book amount	期初賬面淨值	17,516	133	17,649
Additions	添置	4,097	-	4,097
Disposals	處置	(6)	-	(6)
Amortisation charge	攤銷費用	(2,564)	(8)	(2,572)
<b>Closing net book amount</b>	期末賬面淨值	19,043	125	19,168
<b>As at 30 June 2020</b>	於2020年6月30日			
Cost	成本	26,771	160	26,931
Accumulated amortisation	累計攤銷	(7,728)	(35)	(7,763)
<b>Net book amount</b>	賬面淨值	19,043	125	19,168

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

**7. INTANGIBLE ASSETS** *(continued)*

Amortisation expenses has been charged to the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

**7. 無形資產 (續)**

攤銷費用已於中期簡明綜合損益及其他全面收益表中扣除，列示如下：

		<b>Six months ended at 30 June</b>	
		截至6月30日止六個月	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	<b>265</b>	250
Administrative and distribution expenses	行政及經銷開支	<b>2,746</b>	2,322
<b>Total</b>	<b>總計</b>	<b>3,011</b>	2,572



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

### 8. PROPERTY, PLANT AND EQUIPMENT

### 8. 物業、廠房及設備

		Buildings	Freehold land	Machinery	Unaudited 未經審核 Equipment and others	Vehicles and furniture	Construction in progress	Total
		樓宇	永久業權土地	機器	設備及其他	車輛及家具	在建工程	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>							
Cost	成本	242,224	38,652	421,509	105,273	9,492	158,326	975,476
Accumulated depreciation	累計折舊	(46,920)	-	(89,253)	(44,707)	(4,501)	-	(185,381)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>195,304</b>	<b>38,652</b>	<b>332,256</b>	<b>60,566</b>	<b>4,991</b>	<b>158,326</b>	<b>790,095</b>
<b>Six months ended 30 June 2021</b>	<b>截至2021年6月30日止六個月</b>							
Opening net book amount	期初賬面淨值	195,304	38,652	332,256	60,566	4,991	158,326	790,095
Additions	添置	3,947	-	22,302	2,755	504	128,429	157,937
Disposals	處置	(114)	-	(778)	(507)	(94)	-	(1,493)
Transfers	轉讓	338	-	3	-	-	(341)	-
Depreciation charge	折舊費用	(7,730)	-	(21,997)	(7,165)	(614)	-	(37,506)
Exchange rate difference	匯率差異	87	(2,911)	44	(43)	-	-	(2,823)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>191,832</b>	<b>35,741</b>	<b>331,830</b>	<b>55,606</b>	<b>4,787</b>	<b>286,414</b>	<b>906,210</b>
<b>As at 30 June 2021</b>	<b>於2021年6月30日</b>							
Cost	成本	246,482	35,741	441,953	106,702	9,862	286,414	1,127,154
Accumulated depreciation	累計折舊	(54,650)	-	(110,123)	(51,096)	(5,075)	-	(220,944)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>191,832</b>	<b>35,741</b>	<b>331,830</b>	<b>55,606</b>	<b>4,787</b>	<b>286,414</b>	<b>906,210</b>

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

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

**8. 物業、廠房及設備 (續)**

		Unaudited 未經審核					
		Buildings 樓宇	Machinery 機器	Equipment and others 設備及其他	Vehicles and furniture 車輛及家具	Construction in progress 在建工程	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>As at 1 January 2020</b>	於2020年1月1日						
Cost	成本	233,103	251,453	90,722	8,942	29,517	613,737
Accumulated depreciation	累計折舊	(33,444)	(61,304)	(32,554)	(3,042)	-	(130,344)
<b>Net book amount</b>	賬面淨值	<b>199,659</b>	<b>190,149</b>	<b>58,168</b>	<b>5,900</b>	<b>29,517</b>	<b>483,393</b>
<b>Six months ended 30 June 2020</b>	截至2020年6月30日 止六個月						
Opening net book amount	期初賬面淨值	199,659	190,149	58,168	5,900	29,517	483,393
Additions	添置	1,759	48,136	7,378	781	47,130	105,184
Disposals	處置	-	(4,001)	(480)	(530)	-	(5,011)
Transfers	轉讓	480	-	4,242	-	(4,722)	-
Depreciation charge	折舊費用	(6,281)	(13,957)	(6,965)	(797)	-	(28,000)
<b>Closing net book amount</b>	期末賬面淨值	<b>195,617</b>	<b>220,327</b>	<b>62,343</b>	<b>5,354</b>	<b>71,925</b>	<b>555,566</b>
<b>As at 30 June 2020</b>	於2020年6月30日						
Cost	成本	235,342	295,301	100,907	9,193	71,925	712,668
Accumulated depreciation	累計折舊	(39,725)	(74,974)	(38,564)	(3,839)	-	(157,102)
<b>Net book amount</b>	賬面淨值	<b>195,617</b>	<b>220,327</b>	<b>62,343</b>	<b>5,354</b>	<b>71,925</b>	<b>555,566</b>

Depreciation expenses has been charged to the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

折舊開支已於中期簡明綜合損益及其他全面收益表中扣除，列示如下：

		Six months ended at 30 June 截至6月30日止六個月	
		2021 2021年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元
Cost of sales	銷售成本	<b>31,288</b>	21,410
Administrative and distribution expenses	行政及經銷開支	<b>6,218</b>	6,590
<b>Total</b>	<b>總計</b>	<b>37,506</b>	28,000

## Notes to the Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 9. LEASES

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

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

		Unaudited 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	<b>131,564</b>	133,256
Leased properties and warehouses	已租賃不動產及倉庫	<b>116,788</b>	74,253
<b>Total</b>	<b>總計</b>	<b>248,352</b>	207,509
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>25,951</b>	29,279
Non-current	非流動	<b>86,626</b>	44,357
<b>Total</b>	<b>總計</b>	<b>112,577</b>	73,636

(a) During the six months ended 30 June 2021, the additions to land use rights and leased properties and warehouses amounted to Nil and RMB58,283,000 (six months ended 30 June 2020: RMB17,869,000 and RMB2,359,000) respectively.

(a) 截至2021年6月30日止六個月，土地使用權和已租賃不動產及倉庫新增金額分別為零及人民幣58,283,000元（截至2020年6月30日止六個月：人民幣17,869,000元及人民幣2,359,000元）。

#### 9. 租賃

本附註載列有關本集團作為承租人訂立租約的資料。

##### (i) 於資產負債表內確認的租賃相關款項：

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

**9. LEASES (Continued)**

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Land use rights	土地使用權	1,692	1,410
Leased properties and warehouses	已租賃不動產及倉庫	13,611	7,006
		<b>15,303</b>	8,416
Interest expense (included in finance cost)	利息支出 (計入融資成本)	2,178	774
Expense relating to short-term leases not included in lease liabilities (included in cost of sales, distribution expenses and administrative expenses)	與短期租賃有關而不計入租賃負債的開支 (計入銷售成本、經銷開支及行政開支)	8,747	6,122

**(iii)** The total cash outflow for leases for the six months ended 30 June 2021 was approximately RMB24,563,000 (six months ended 30 June 2020: RMB14,045,000).

**(iii)** 截至2021年6月30日止六個月的租賃現金流出總額約為人民幣24,563,000元 (截至2020年6月30日止六個月：人民幣14,045,000元)。

**(iv) The Group's leasing activities and how these are accounted for**

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

**(iv)** 本集團的租賃活動及其會計處理

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

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

### 9. LEASES (Continued)

#### (v) Extension and termination options

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

### 10. PREPAYMENTS AND OTHER ASSETS

### 9. 租賃(續)

#### (v) 續租及終止選擇權

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

### 10. 預付款項及其他資產

		Unaudited 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備的 預付款項	323,186	148,053
Prepayments for purchase of raw materials	購買原材料預付款項	94,487	53,635
Value-added tax recoverable	可收回增值稅	42,815	33,301
Prepayments for technology and other services expenses	科技及其他服務費用預付款 項	16,926	10,570
Prepayments for short-term leases of warehouses and staff quarters	倉庫及員工宿舍短期租約預 付款項	2,645	6,130
Others	其他	3,410	3,572
		<b>483,469</b>	255,261
Less: non-current items	減：非即期項目	<b>(323,186)</b>	(148,053)
Other current assets	其他流動資產	<b>160,283</b>	107,208



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

**11. TRADE RECEIVABLES**

**11. 貿易應收款項**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Third parties	第三方	<b>5,663</b>	6,184
Related parties (Note 26(d))	關聯方(附註26(d))	<b>166,668</b>	184,712
Subtotal	小計	<b>172,331</b>	190,896
Less: provision for impairment	減：減值撥備	<b>(67)</b>	(67)
Trade receivables – net	貿易應收款項 – 淨額	<b>172,264</b>	190,829

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

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

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	<b>172,237</b>	190,523
3 to 6 months	3至6個月	<b>27</b>	306
		<b>172,264</b>	190,829

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

### 11. TRADE RECEIVABLES (Continued)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Opening balance</b>	期初結餘	67	2,577
Provision for the period	期內撥備	-	180
Reversal for amounts collected during the period	期內收回款項的撥回	-	(2,366)
<b>Closing balance</b>	期末結餘	67	391

### 11. 貿易應收款項(續)

期內貿易應收款項減值撥備的變動如下：

### 12. OTHER FINANCIAL ASSETS AT AMORTISED COST

		Unaudited 未經審核	Audited 經審核
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Deposit for utilities and leases	公用設施及租賃按金	11,683	5,961
Others	其他	1,470	1,211
Subtotal	小計	13,153	7,172
Less: provision for impairment	減：減值撥備	(72)	(72)
Total	總計	13,081	7,100

### 12. 按攤銷成本計量的其他金融資產

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

**13. SHARE CAPITAL**

Authorised:

		<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares</b>	<b>Equivalent nominal value of ordinary shares</b>
		普通股數目	普通股面值 <b>US\$</b> 美元	普通股等額面值 <b>RMB'000</b> 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2020, 31 December 2020 and 30 June 2021	於2020年1月1日、2020年12月31日及2021年6月30日每股0.00001美元的普通股	5,000,000,000	50,000	307

**13. 股本**

法定：

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares</b>	<b>Equivalent nominal value of ordinary shares</b>
		普通股數目	普通股面值 <b>US\$</b> 美元	普通股等額面值 <b>RMB'000</b> 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2020, 31 December 2020 and 30 June 2021	於2020年1月1日、2020年12月31日及2021年6月30日每股0.00001美元的普通股	1,046,900,000	10,469	68

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

**14. SHARES HELD FOR EMPLOYEE SHARE SCHEME**

**14. 就僱員股份計劃持有的股份**

		<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares</b>	<b>Equivalent nominal value of ordinary shares</b>
		普通股數目	普通股面值 US\$ 美元	普通股等額面值 RMB'000 人民幣千元
Shares held for employee share scheme of US\$0.00001 each on 1 January 2020, 31 December 2020 and 30 June 2021	於2020年1月1日、2020年12月31日及2021年6月30日就僱員股份計劃持有每股面值0.00001美元的股份	66,568,000	666	4

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

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

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

**15. TRADE PAYABLES**

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

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

**15. 貿易應付款項**

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

基於發票日期的貿易應付款項賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	<b>230,207</b>	278,045
3 to 6 months	3個月至6個月	<b>293</b>	1,069
6 months to 1 year	6個月至1年	<b>1,261</b>	208
<b>Total</b>	<b>總計</b>	<b>231,761</b>	279,322



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

**16. OTHER PAYABLES AND ACCRUALS**

**16. 其他應付款項及應計費用**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	<b>51,027</b>	80,825
Suppliers' deposits	供應商按金	<b>22,540</b>	21,980
Other tax payables	其他應付稅項	<b>14,029</b>	47,903
Payables for equipment	應付設備款項	<b>8,854</b>	17,671
Payables for professional and other services fee	應付專業及其他服務費用	<b>7,242</b>	4,059
Payables for storage fee	應付存儲費用	<b>5,532</b>	6,164
Payables for construction	應付工程款	<b>4,231</b>	2,872
Others	其他	<b>6,900</b>	10,601
<b>Total</b>	<b>總計</b>	<b>120,355</b>	192,075

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

**17. EXPENSES BY NATURE**

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

**17. 按性質劃分的開支**

計入銷售成本、經銷開支及行政開支的開支分析如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	<b>33,353</b>	30,126
Raw materials and consumables used	已使用原材料及耗材	<b>1,546,515</b>	1,169,858
Employee benefit expenses	僱員福利開支	<b>271,635</b>	252,365
Transportation and related charges	運輸及相關支出	<b>95,571</b>	71,105
Advertising and other marketing expenses	廣告及其他營銷開支	<b>88,625</b>	36,800
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	<b>37,506</b>	28,000
Warehouse expenses	倉儲費用	<b>29,584</b>	18,562
Taxes and surcharges	稅項及附加費	<b>21,804</b>	17,099
Utilities	公用事業	<b>16,532</b>	14,246
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	<b>15,649</b>	12,785
Travel and entertainment expenses	差旅及招待費	<b>16,449</b>	11,553
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	<b>15,303</b>	8,416
Expense relating to short-term leases not included in lease liabilities	與短期租賃有關的開支 (不計入租賃負債)	<b>8,747</b>	6,122
Maintenance costs	維護費用	<b>4,371</b>	4,322
Auditor's remuneration	核數師薪酬	<b>1,045</b>	935
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	<b>3,011</b>	2,572
Write-down of inventories	存貨撇減	<b>4,208</b>	609
Other expenses	其他開支	<b>20,933</b>	17,516
<b>Total</b>	<b>總計</b>	<b>2,230,841</b>	1,702,991

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

### 18. OTHER INCOME AND GAINS-NET

### 18. 其他收入及收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	74,526	34,957
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		
– Realised investment income	– 經變現投資收入	11,058	7,464
– Unrealised fair value gain	– 未變現公平值收益	32,273	2,834
Sales of scrap materials	廢料銷售	6,281	3,077
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(11,439)	19,612
Losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(227)	(329)
Donation	捐贈	(114)	(12,523)
Others	其他	3,457	1,692
<b>Total</b>	<b>總計</b>	<b>115,815</b>	<b>56,784</b>

Note:

Government grant is mainly from value added tax refund for growing local economic development. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

附註：

政府補助主要來自用於提升地方經濟開發的增值稅退稅。並無有關該等補助的未履行情況或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

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

**19. FINANCE INCOME – NET**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB' 000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB' 000</b> 人民幣千元
Finance income	融資收入		
– Interest income	– 利息收入	<b>11,269</b>	12,363
Finance costs	融資成本		
– Interest on lease liabilities	– 租賃負債利息	<b>(2,178)</b>	(774)
Finance income -net	融資收入淨額	<b>9,091</b>	11,589

**19. 融資收入淨額**

**20. INCOME TAX EXPENSE**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元
Current income tax	即期所得稅	<b>139,888</b>	131,708
Deferred income tax (credit)/charge	遞延所得稅(抵免)/支出	<b>(7,412)</b>	8,200
Income tax expense	所得稅開支	<b>132,476</b>	139,908

**20. 所得稅開支**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended to 30 June 2021 is approximately 25.2% (six months ended 30 June 2020: 23.9%).

所得稅開支乃根據管理層對預期整個財政年度的加權平均實際年度所得稅稅率的估計而確認。截至2021年6月30日止六個月使用的估計平均年度稅率約為25.2% (截至2020年6月30日止六個月：23.9%)。

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

### 21. EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share for each of the six months ended 30 June 2021 and 2020 is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue, less the shares as held for the Group's RSU Scheme during the reporting period.

Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	<b>348,836</b>	398,919
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數 減去就受限制股份單位計劃 持有的股份數目(千股)	<b>980,952</b>	980,952
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	<b>35.56</b>	40.67

#### (b) Diluted earnings per share

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

No diluted earnings per share has been presented since there was no potential dilutive ordinary share in issue for the six months ended 30 June 2021 and 2020.

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

### 21. 每股盈利

#### (a) 每股基本盈利

截至2021年及2020年6月30日止六個月的每股基本盈利乃按本公司擁有人應佔本集團溢利除以已發行普通股加權平均數與報告期內根據本集團受限制股份單位計劃持有的股份數目的差額計算。

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

2021 2021年	2020 2020年
<b>348,836</b>	398,919
<b>980,952</b>	980,952
<b>35.56</b>	40.67

#### (b) 每股攤薄盈利

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

並無呈列任何每股攤薄盈利，原因是截至2021年及2020年6月30日止六個月期間概無任何已發行潛在攤薄普通股。

因此，每股攤薄盈利與每股基本盈利相同。



## 22. DIVIDENDS

During the six months ended 30 June 2021, the total dividends paid amounted to RMB243,529,000 or RMB25.003 cents per share (six months ended 30 June 2020: RMB203,653,000 or RMB20.660 cents per share) (which are net of the dividend of RMB16,643,000 (six months ended 30 June 2020: RMB13,829,000) attributable to the shares held for the RSU Scheme).

## 23. SHARE-BASED COMPENSATION

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

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

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

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

## 22. 股息

截至2021年6月30日止六個月，支付的股息總額為人民幣243,529,000元或每股人民幣25.003分（截至2020年6月30日止六個月：人民幣203,653,000元或每股人民幣20.660分），款項已扣除就受限制股份單位計劃持有股份應佔股息人民幣16,643,000元（截至2020年6月30日止六個月：人民幣13,829,000元）。

## 23. 股份為基礎的報酬

受限制股份單位計劃（「受限制股份單位」計劃）

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

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

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

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

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

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

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

There was no shares were granted during the six months ended 30 June 2021. As at 30 June 2021, the Group granted an aggregate of 10,652,000 shares under the Share Award Scheme and all awarded shares were vested. The vested shares are transferred to selected participants at certain consideration without vesting conditions. Dividends declared for unvested awarded shares shall become part of the trust fund for future grantees.

The share-based compensation expenses as charged to profit or loss in respect of the RSU Scheme was Nil during the six months ended 30 June 2021 and 2020.

### 24. CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any contingent liabilities (As at 31 December 2020: Nil).

### 23. 股份為基礎的報酬(續)

受限制股份單位計劃(「受限制股份單位」計劃)(續)

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

截至2021年6月30日止六個月，授予的股份數目為零。於2021年6月30日，本集團根據股份獎勵計劃授出合共10,652,000股股份，所有獎勵股份已歸屬。已歸屬股份以若干代價且無歸屬條件下讓予選定參與者。就未歸屬的獎勵股份宣派的股息將為日後承受人信託基金的一部分。

截至2021年及2020年6月30日止六個月，就受限制股份單位計劃於損益扣除的以股份為基礎的報酬開支為零。

### 24. 或然負債

於2021年6月30日，本集團並無任何或然負債(於2020年12月31日：零)。

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

### 25. COMMITMENTS

#### (a) Capital commitments

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

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	<b>727,146</b>	261,013
物業、廠房及設備		

### 26. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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

### 25. 承擔

#### (a) 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> <b>2021年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	<b>727,146</b>	261,013
物業、廠房及設備		

### 26. 重大關聯方交易

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

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

所有與關聯方的交易乃根據本集團及關聯方訂立的合約條款進行。

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

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

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

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元
Sales of goods to companies beneficially owned by the Ultimate Shareholders	向由最終股東實益擁有的公司銷售商品	<b>893,274</b>	499,026
Purchase of goods from companies beneficially owned by the Ultimate Shareholders	向由最終股東實益擁有的公司購買貨品	<b>8,578</b>	22,828

(b) Warehouse and rental expenses

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元
<b>To companies beneficially owned by the Ultimate Shareholders</b>	<b>支付最終股東實益擁有的公司</b>		
Warehouse expenses	倉儲開支	<b>840</b>	2,262
Rental expenses	租賃開支	<b>1,509</b>	1,387
		<b>2,349</b>	3,649

**26. 重大關聯方交易 (續)**

(a) 由本公司最終股東（「最終股東」）實益擁有的公司的交易如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元
Sales of goods to companies beneficially owned by the Ultimate Shareholders	向由最終股東實益擁有的公司銷售商品	<b>893,274</b>	499,026
Purchase of goods from companies beneficially owned by the Ultimate Shareholders	向由最終股東實益擁有的公司購買貨品	<b>8,578</b>	22,828

(b) 倉儲及租賃開支

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元
<b>To companies beneficially owned by the Ultimate Shareholders</b>	<b>支付最終股東實益擁有的公司</b>		
Warehouse expenses	倉儲開支	<b>840</b>	2,262
Rental expenses	租賃開支	<b>1,509</b>	1,387
		<b>2,349</b>	3,649

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

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

**26. 重大關聯方交易 (續)**

**(c) Key management compensation**

**(c) 主要管理層薪酬**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	<b>9,598</b>	8,151

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

**(d) 最終股東實益擁有的公司結餘如下：**

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>30 June</b>	31 December
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>		
Trade receivables	貿易應收款項	<b>166,668</b>	184,712
<b>Liabilities</b>	<b>負債</b>		
Trade payables	貿易應付款項	-	3,778

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

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

#### (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 Mainland China and certain trademarks which are in the process of registration by Sichuan Haidilao in the Mainland China (collectively, the “Trademark License Agreements”), pursuant to which Sichuan Haidilao agreed to license such trademarks for the Group to use in connection with the Group’s operations on an exclusive and royalty-free basis for a perpetual term commencing from 1 January 2007 to the extent permissible under the Listing Rules of The Stock Exchange of Hong Kong Limited, relevant laws and regulations.

### 26. 重大關聯方交易 (續)

#### (e) 免費商標授權協議

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





頤海國際控股有限公司

YIHAI INTERNATIONAL HOLDING LTD.