



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



2024

Interim Report

中期報告

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Definitions

釋義

“Audit Committee”	the audit committee of the Board	「審計委員會」指	董事會轄下的審計委員會
“Board”	the board of Directors of the Company	「董事會」指	本公司董事會
“China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this interim report to the PRC or China include Hong Kong, Macau and Taiwan	「中國」指	中華人民共和國，除非文義另有所指外，否則本中期報告對中國的提述包括香港、澳門及台灣
“Company”	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」指	頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong, the non-executive Director, Ms. Shu Ping, an executive Director and the spouse of Mr. Zhang Yong, ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」指	具有上市規則所賦予的涵義，且除非文義另有所指，否則指張勇先生（非執行董事）、舒萍女士（執行董事及張勇先生的配偶）、ZYSP YIHAI Ltd 及 SP YH Ltd
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」指	上市規則附錄C1所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」指	本公司及其附屬公司
“Haidilao”	Haidilao International Holding Ltd., the shares of which are listed on the Stock Exchange (stock code: 6862)	「海底撈」指	海底撈國際控股有限公司，其股份於聯交所上市（股份代號：6862）
“Haidilao Group”	Haidilao and its subsidiaries, the principal business of which is to operate hot pot restaurant chain in the PRC	「海底撈集團」指	海底撈及其附屬公司，主要業務為在中國經營連鎖火鍋餐廳

Definitions 釋義

“HK\$”, “HKD” or “HK dollars” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指香港法定貨幣港元及港仙
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指中國香港特別行政區
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指香港聯合交易所有限公司證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指中國澳門特別行政區
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指董事會轄下的提名委員會
“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
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指董事會轄下的薪酬委員會
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指中國法定貨幣人民幣
“Reporting Period”	the six months ended 30 June 2024	「報告期」	指截至2024年6月30日止六個月
“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 in “Directors’ Report – The RSU Scheme” to the 2023 annual report of the Company	「受限制股份單位計劃」	指本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，其主要條款概要載於本公司2023年度報告「董事會報告 – 受限制股份單位計劃」

Definitions

釋義

“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(北京)供應鏈管理有限責任公司), a limited liability company established in the PRC on 3 June 2014	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司，一家於2014年6月3日在中國成立的有限責任公司
“Shuhai Supply Chain Group”	Shuhai Supply Chain and its subsidiaries	「蜀海供應鏈集團」	指	蜀海供應鏈及其附屬公司
“SP YH Ltd”	a business company with limited liability incorporated in the British Virgin Islands on 30 June 2020, one of the Controlling Shareholders	「SP YH Ltd」	指	一家於2020年6月30日在英屬處女群島註冊成立的商業有限公司，為控股股東之一
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義
“Super Hi”	SUPER HI INTERNATIONAL HOLDING LTD. (特海國際控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 9658) and NASDAQ (ticker symbol: HDL)	「特海國際」	指	S U P E R H I INTERNATIONAL HOLDING LTD. (特海國際控股有限公司)，其股份於聯交所(股份代號：9658)及納斯達克股票交易所(股票代碼：HDL)上市

Definitions 釋義

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

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Zhang Yong

Independent Non-executive Directors

Ms. Cui Jin (*since 26 March 2024*) ^(Note)
Mr. Yau Ka Chi (*until 26 March 2024*) ^(Note)
Mr. Qian Mingxing
Ms. Ye Shujun

AUDIT COMMITTEE

Ms. Cui Jin (*chairman*) (*since 26 March 2024*) ^(Note)
Mr. Yau Ka Chi (*chairman*) (*until 26 March 2024*) ^(Note)
Mr. Qian Mingxing
Ms. Ye Shujun

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

Note:

With effect upon the publication of the announcement in respect of the change of independent non-executive Director on 26 March 2024, Mr. Yau Ka Chi resigned from his positions as an independent non-executive Director and the chairman of the Audit Committee and Ms. Cui Jin was appointed as an independent non-executive Director and the chairman of the Audit Committee. Please refer to the announcement of the Company in respect of the change of independent non-executive Director dated 26 March 2024 for details.

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

崔勁女士 (*2024年3月26日起*) ^(附註)
邱家賜先生 (*2024年3月26日止*) ^(附註)
錢明星先生
葉蜀君女士

審計委員會

崔勁女士 (*主席*) (*2024年3月26日起*) ^(附註)
邱家賜先生 (*主席*) (*2024年3月26日止*) ^(附註)
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

附註：

邱家賜先生辭任獨立非執行董事及審計委員會主席，而崔勁女士獲委任為獨立非執行董事及審計委員會主席，於2024年3月26日有關獨立非執行董事之變動的公告刊發時生效。詳情請參閱本公司日期為2024年3月26日有關獨立非執行董事之變動的公告。

JOINT COMPANY SECRETARIES

Ms. Yue Dianhong
Ms. Chan Yin Wah

聯席公司秘書

岳典宏女士
陳燕華女士

AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng
Ms. Chan Yin Wah

授權代表

孫勝峰先生
陳燕華女士

AUDITOR

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

核數師

羅兵咸永道會計師事務所
註冊會計師及註冊公眾利益實體核數師

HONG KONG LEGAL ADVISER

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

香港法律顧問

凱易律師事務所
香港
中環皇后大道中15號
置地廣場
告羅士打大廈26樓

REGISTERED OFFICE

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

註冊辦事處

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

CORPORATE HEADQUARTERS

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

公司總部

中國上海市
普陀區
真北路2500號
1810室

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

INVESTOR RELATIONS

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WEBSITE

www.yihchina.com

STOCK CODE

1579

開曼群島主要股份過戶登記處和過戶代 表

Suntera (Cayman) Limited
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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
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1712至1716室

投資者關係

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網站

www.yihchina.com

股份代號

1579

Six months ended 30 June
截至6月30日止六個月

		Unaudited 未經審計 2024 2024年 RMB'000 人民幣千元	Unaudited 未經審計 2023 2023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	2,926,925	2,616,226	11.9%
Cost of sales	銷售成本	(2,049,417)	(1,817,637)	12.8%
Gross profit	毛利	877,508	798,589	9.9%
Operating profit	經營溢利	414,006	498,429	-16.9%
Profit before income tax	除所得稅前溢利	459,561	526,926	-12.8%
Profit for the period	期內溢利	334,143	376,960	-11.4%
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)	31.78	36.59	-13.1%

		Unaudited 未經審計 As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元	Changes over the end of last year 本期末比上年 年末變動
Assets	資產			
Non-current assets	非流動資產	2,750,460	2,867,012	-4.1%
Current assets	流動資產	2,540,285	3,187,426	-20.3%
Total assets	資產總額	5,290,745	6,054,438	-12.6%
Equity	權益			
Total equity	權益總額	4,584,291	5,089,410	-9.9%
Liabilities	負債			
Non-current liabilities	非流動負債	161,382	148,317	8.8%
Current liabilities	流動負債	545,072	816,711	-33.3%
Total liabilities	負債總額	706,454	965,028	-26.8%

Management Discussion and Analysis 管理層討論與分析

2024 INTERIM PERFORMANCE REVIEW

In the first half of 2024, with the domestic economy maintaining overall stability, experiencing steady growth in residents' income, and the gradual effects of macroeconomic policies becoming evident, the national economy continued its positive trend of steady improvement. This provided a conducive environment for the ongoing recovery of consumer market demand and expenditure.

In the first half of 2024, the Group focused its core efforts on enhancing channel building, refining management practices, enhancing product research and development mechanisms, further expanding its presence in both business-end and overseas markets, promoting a multi-brand approach and optimizing its supply chain management processes simultaneously.

Regarding channel building, the Group has adopted a refined and standardized channel management strategy, conducted in-depth market research and focused on the healthy and benign development of sales channels, while actively attempting to pursue emerging channels in light of the diverse characteristics of the channels, in order to strengthen the expansion and extension of sales channels. Additionally, by optimizing the “partners” assessment system with an appraisal and incentive system focusing on “incremental growth”, the Group aimed to invigorate the sales team's enthusiasm and creativity. Furthermore, the Group consistently deepened the construction and innovation of the information system. By integrating intelligent recognition technologies, we are capable of gathering and analysing data on channel turnover, point of sale figures, distribution rates, and market dynamics. This measure not only enhanced our ability to monitor the sales trends but also enabled us to catch up changing market dynamics swiftly and adjust the tactics for the adaptations in a timely manner.

In terms of research and development of the products, the Group adhered to the approach of the “project-based products” system, guided by a “methodology” that combines long-term accumulation and continuous verification and observes shifts in consumer demands. Through multi-dimensional exploration and experimentation of upstream resources, manufacturing processes and etc., the Group continued to carry out diversified innovations in its product flavour and forms to meet consumer needs for extension for diversified usage scenarios and cost-effectiveness. At the same time, the Group further expands its business-end customers and overseas markets by segmenting customer needs, developing localized product matrix, optimizing product structure, and continuously meeting the diverse consumption demands of consumers across different regions and at various levels.

2024年中期業績回顧

2024年上半年，國內經濟運行總體平穩，居民收入穩定增長，宏觀政策效應逐漸釋放，國民經濟延續穩中有進的向好態勢，為消費市場需求和消費支出持續恢復提供了良好的環境。

2024年上半年，本集團主要業務重點為加強渠道建設與精細化管理，完善產品研發機制並進一步拓展B端及海外市場，推動多品牌戰略，同時優化供應鏈管理。

在渠道建設方面，本集團通過精細化、規範化的渠道管理策略，深入市場調研，注重銷售渠道健康良性發展的同時，結合渠道多樣性特點，積極嘗試佈局新興渠道，以加強銷售渠道的拓展及延伸。同時，本集團優化了「合夥人」考核制度，採用以「增量」為核心的考核及激勵機制，以激發銷售團隊的積極性和創造力。除此之外，本集團持續深化信息化系統的建設和創新。通過融合智能識別技術，我們能夠收集並分析渠道周轉、售點數量、分銷率及市場活躍度的情況，這一舉措不僅加強了我們對銷售趨勢的監控能力，而且使我們能夠迅速捕捉市場動態，及時調整策略以適應變化。

在產品研發方面，本集團堅持以「產品項目制」為導向，結合長期積累並不斷驗證的「方法論」為指導，洞察消費者需求變化，並通過對上游原料、工藝等多維度探索與嘗試，持續對產品口味及形式進行多元化的創新，滿足消費者對使用場景多樣性的延伸及性價比的需求。同時，本集團進一步開拓B端客戶及海外市場，通過細分客戶需求，因地制宜拓展產品矩陣，優化產品結構，不斷滿足不同地域消費客群多層次、多樣性的消費需求。

As to the brand strategy, the Group maintained its multi-brand strategy, adopting the brands “Magic Cook (筷手小廚)” and “Haidilao (海底撈)” based on precise positioning of product attributes to ensure that brand features and product strengths complement each other and create synergies. Through online and offline promotion for “Magic Cook” brand, including material displays, collaborative promotions, and consumer interactions, the Group raised brand vitality and consumer loyalty constantly, achieving its multi-brand strategic plan.

In the realm of supply chain management, the Group successfully launched the Bazhou Phase II project in Hebei Province in the first quarter of 2024, with a planned annual production capacity of 28,000 tonnes for convenient ready-to-eat food products. Additionally, the beef tallow production base (Phase I) of Yihai (Anhui) Food Technology Co. Ltd., a subsidiary of the Company, commenced operations in the second quarter of 2024, with a planned annual production capacity of 57,000 tonnes. The Group continuously adjusted and optimized the allocation of production capacity to adapt to changing market demands. Through technological innovations and manufacturing process advancement, coupled with stringent supply chain control system, the Group has continuously strengthened efficiency and flexibility of production process and further improved the product quality and productivity with the safety and stability of the product assured, enhancing the product competitiveness. At the same time, the Group is dedicated to enhancing intelligent production level and self-production ratio as well as actively developing the overseas supply chain system to fortify the global supply network stability.

BUSINESS REVIEW

For the six months ended 30 June 2024, the Group recorded the revenue of RMB2,926.9 million, representing a year-on-year increase of 11.9%, and a net profit of RMB334.1 million, representing a year-on-year decrease of 11.4%.

在品牌策略方面，本集團繼續執行多品牌推廣策略，根據精準定位產品屬性，確定「筷手小廚」與「海底撈」品牌的使用，確保品牌特性與產品優勢相輔相成，形成協同效應。同時通過物料展示、聯名宣傳及消費者互動等方式，對「筷手小廚」品牌進行線上線下的平台傳播，不斷提升品牌活力和消費者忠誠度，實現本集團多品牌戰略規劃。

在供應鏈管理方面，本集團位於河北省霸州二期的項目已於2024年一季度投產，規劃年產能為方便速食產品2.8萬噸；本公司附屬公司頤海（安徽）食品科技有限公司的牛油生產基地一期已於2024年二季度投產，年規劃產能5.7萬噸。本集團不斷調整和優化產能配置以適應市場需求的變化，並通過技術創新、工藝改進，以及嚴格的供應鏈控制體系，不斷強化生產流程的高效性和靈活性，從而進一步提高產品質量和生產效率，確保產品的安全性和穩定性，提升產品競爭力。同時，本集團致力於不斷提高工廠的智能化生產水平及自產比例，並積極佈局海外供應鏈體系，以增強全球供應網絡的穩定性。

業務回顧

截至2024年6月30日止六個月，本集團收入為人民幣2,926.9百萬元，同比增長11.9%；淨利潤為人民幣334.1百萬元，同比降低11.4%。

Management Discussion and Analysis

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Sales Channels

The Group continued to provide cooking condiment solutions to family cooking customers, catering service providers and food industry companies and also remained as the supplier of condiment products to Haidilao, Super Hi and Shuhai Supply Chain, each a related party of the Group, and their respective subsidiaries. At the same time, the Group also provided consumers with a variety of delicious food products. For the six months ended 30 June 2024, the major products of the Group included, among others, hot pot condiments, compound condiments and convenient ready-to-eat food products, and the major channels for sales to third parties included distributors, e-commerce, and catering customers. For the six months ended 30 June 2024, the Group's business of sales to third-party distributors covered a total of 34 provincial-level administrative regions in China as well as 49 overseas countries and regions.

In the first half of 2024, the Group continued to prioritize a refined and standardized channel management model as the core strategy for constructing and expanding third-party sales channels. By meticulously analysing and quantifying the distinctions among various channels and regions, tailored management models and personnel structures were applied to refine channel management. Simultaneously, the "partners" assessment system was further improved, with scientifically formulated process evaluation and performance indicators established to different stages of channel building. By replacing "responsible profit" with "incremental profit" as the primary assessment and incentive indicator, employees' enthusiasm and initiative were maximized, leading to improved channel operational efficiency. The Group insisted on the construction of information systems and the development of data analysis platforms, with an emphasis on enhancing practicality and operability, and increasing the dimension of capturing dynamic data. This approach facilitated the efficient, automated, and intelligent functioning of sales channels, providing robust support and assurance for the development of channel building and strategic positioning. For the six months ended 30 June 2024, the sales revenue from third parties amounted to RMB1,937.9 million, representing a year-on-year increase of 12.1%.

銷售渠道

本集團持續為家庭烹飪客戶、餐飲服務供應商以及食品行業公司提供烹飪調味料解決方案，也作為本集團關聯方海底撈、特海國際及蜀海供應鏈及彼等各自的附屬公司的調味料產品供應商；同時，我們亦為消費者提供美味多樣的食品。截至2024年6月30日止六個月，本集團的主要產品包含火鍋調味料，複合調味料和方便速食等品類，經銷商、電商及餐飲客戶等為第三方銷售的主要渠道。截至2024年6月30日止六個月，本集團的第三方經銷商銷售業務共覆蓋了中國34個省級行政區，以及49個海外國家和地區。

2024年上半年，本集團仍將精細化、標準化的渠道管理模式作為第三方銷售渠道建設和拓展的核心戰略，通過分析量化不同渠道和區域的差異性，為其匹配相應的管理模式及人員結構，細化渠道管理。同時進一步完善「合夥人」考核機制，針對不同的渠道發展階段，制定科學合理的過程考核與業績評價指標，通過將「增量利潤」代替「責任利潤」作為主要考核激勵指標，充分調動員工積極性及主觀能動性，提升渠道運作效率。本集團堅持信息化系統建設，搭建數據分析平台，加強其實用性及可操作性，增加數據動態捕捉維度，實現銷售渠道高效率、自動化、智能化運作，為渠道建設發展和戰略佈局提供有力的支持與保障。截至2024年6月30日止六個月，第三方銷售收入為人民幣1,937.9百萬元，同比增長12.1%。

Regarding e-commerce channels, the Group not only redefined the target customers and market position within the e-commerce sector but also achieved a high level of professionalism in e-commerce channel operations through a series of adjustments to online marketing strategies and optimizations in organizational structure. By simultaneously identifying distinctions in consumer profiles between online and offline platforms, the Group identified strong single products suitable for online platforms. Tailored marketing plans were developed for various holidays and promotional events. Through initiatives such as collaborative promotion with the “Maltese Puppy Life (線條小狗)” IP, the “Pig Stomach and Chicken Soup with Peppercorns at Daytime and Spicy and Sour Hot Pot at Night (早胡晚紅)” pop-up event, and interaction at music festivals, actively leveraging the synergy effects among products, channels, and marketing on online platforms. This approach increased consumer interactions, particularly inspiring young individuals to explore new choices within the realm of the “night economy”, consequently enhancing product and brand exposure continuously. As at 30 June 2024, the Group operated 9 flagship stores on e-commerce platforms such as Tmall.com, JD.com, and Pinduoduo.com. For the six months ended 30 June 2024, the sales revenue from e-commerce channels amounted to RMB175.3 million, representing a year-on-year increase of 12.4%.

For sales to related parties (i.e. sales to the Haidilao Group, the Super Hi Group and the Shuhai Supply Chain Group), with the ongoing recovery of the catering market, coupled with the refinement of business strategies by related parties through understanding consumer demands and innovating high-quality services to attract consumers, the Group witnessed an increase in the sales to related parties. For the six months ended 30 June 2024, the sales revenue from the Group’s related parties amounted to RMB989.1 million, representing a year-on-year increase of 11.5%.

Products

In the first half of 2024, the Group continued its dedication to a product research and development system that integrates management under the guidance of the innovation committee members and detailed execution by product team leaders, emphasizing a product research and development approach that bridges theoretical concepts with practical applications, exploring the diverse and personalized needs of consumers, and aims for innovation in both product taste and form. Through collaborations with local governments, traditional brewing techniques were harmonized with scientific production methods to further delve into unique local flavour preferences and their heritage evolution. Striving to offer consumers novel taste experiences, the Group consistently explored market requirements. The Group

電商渠道方面，本集團不僅重新明確了電商板塊的目標客群和市場定位，還通過採取一系列的線上營銷策略調整和組織架構優化措施，實現電商渠道專業化運營，並根據線上線下消費者畫像的差異性，挖掘適應於線上平台的強勢單品。根據不同的節日及促銷節點，制定具有針對性的營銷方案，並通過「線條小狗」IP聯名、「早胡晚紅」快閃活動以及音樂節互動等方式，積極發揮線上平台產品、渠道及營銷三位一體的串聯作用，增加與消費者互動的同時，激發年輕圈層在「夜經濟」浪潮下的新選擇，不斷提高產品及品牌的曝光度。截至2024年6月30日，本集團在天貓、京東、拼多多等電商平台擁有9家旗艦店。本集團截至2024年6月30日止六個月，電商渠道的銷售收入為人民幣175.3百萬元，同比增長12.4%。

在向關聯方的銷售方面（指向海底撈集團、特海國際集團以及蜀海供應鏈集團），隨著餐飲市場持續恢復，加之關聯方通過洞察消費需求改善經營策略，創新優質的服務吸引消費者，本集團的關聯方銷售也有所增長。截至2024年6月30日止六個月，本集團關聯方的銷售收入為人民幣989.1百萬元，同比增長11.5%。

產品

2024年上半年，本集團繼續堅持創新委員統籌管理，產品組長細化落實的產品研發制度，堅持理論規劃與實踐操作相結合的產品研發方式，積極探索消費者多元化、個性化的需求，努力嘗試產品口味與形式的創新。通過與地方政府合作的方式，將傳統釀造工藝與科學生產相融合，進一步探索地方口味的獨特性及其傳承演變，不斷開拓挖掘市場需求，並帶給消費者全新的味蕾體驗。本集團持續開拓B端市場，將C端口味、消費趨勢等變化信息與B端需求相互轉換，

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constantly expanded in business-end market, exchanged the real-time information of consumer-end taste, consumption trend and etc. with the business-end demand. Enriching its matrix of business-end products, meticulously analysing and constructing user profiles, and professionally coordinating across different channels, the Group continuously provided tailored cooking condiment solutions to diverse business-end clients. For overseas products, the Group diligently conducted in-depth research into the culinary cultures of target markets, making innovative product adjustments based on local taste trends and consumption habits to enhance product acceptance and expand its presence in overseas markets continually. Leveraging the Group's supply chain advantages and deep insights into taste preferences, the Group has continuously improved the recognition from overseas business-end clients and e-commerce customers on products.

Currently, hot pot condiments, compound condiments and convenient ready-to-eat food product series remain as the major products of the Group. For the six months ended 30 June 2024, the new products in each category amounted to more than 50 in total, including zero-additives series, instant meal options, crayfish seasonings and a variety of convenient ready-to-eat food with new flavours. At the same time, considering both the market feedbacks and sales situations, we discontinued the sales of certain products and consolidated certain product specifications. As at 30 June 2024, the Group had over 200 kinds of products (excluding business-end customized products) for sale.

不斷豐富B端產品矩陣，並進一步分析構建用戶畫像，結合專業的渠道對接模式，為B端不同客群提供差異化的烹飪調味料解決方案。海外產品方面，本集團堅持深入研究目標市場的飲食文化，根據當地消費者的口味偏好、消費習慣，對產品進行多維度創新調整，提高產品接受度，不斷擴大海外市場覆蓋區域。同時借助本集團供應鏈優勢及口味洞察優勢，持續提升海外B端與電商客戶對產品的認可度。

目前，本集團主營產品仍集中於火鍋調味料、複合調味料及方便速食系列。截至2024年6月30日止六個月，各品類新增產品合計超50個，其中包括零添加系列、快捷菜系列、小龍蝦調味料及多種方便速食的新口味。同時，我們結合產品的市場反饋及動銷情況，停止銷售部分產品並整合部分產品規格。截至2024年6月30日，本集團在售的產品超過200款（不含B端定制產品）。

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

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

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

		2024 2024年			2023 2023年		
		Revenue 收入 (RMB'000) (人民幣千元)	Sales volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤 平均售價 (RMB) (人民幣元)	Revenue 收入 (RMB'000) (人民幣千元)	Sales volume 銷量 (tonnes) (噸)	Average selling price per kg 每公斤 平均售價 (RMB) (人民幣元)
Hot pot condiments⁽¹⁾	火鍋調味料⁽¹⁾						
Third parties	第三方	860,246	32,863	26.2	814,675	28,438	28.6
Related parties	關聯方	887,273	51,881	17.1	839,540	41,393	20.3
Subtotal	小計	1,747,519	84,744	20.6	1,654,215	69,831	23.7
Compound condiments⁽²⁾	複合調味料⁽²⁾						
Third parties	第三方	430,179	18,218	23.6	346,680	14,241	24.3
Related parties	關聯方	24,232	1,396	17.4	18,656	792	23.6
Subtotal	小計	454,411	19,614	23.2	365,336	15,033	24.3
Convenient ready-to-eat food products⁽³⁾	方便速食⁽³⁾						
Third parties	第三方	622,907	18,097	34.4	544,060	15,239	35.7
Related parties	關聯方	77,567	4,754	16.3	28,970	1,091	26.6
Subtotal	小計	700,474	22,851	30.7	573,030	16,330	35.1
Others⁽⁴⁾	其他⁽⁴⁾	24,521	5,337	4.6	23,645	2,420	9.8
Total	總計	2,926,925	132,546	22.1	2,616,226	103,614	25.2

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Notes:

- (1) Mainly including the Group's sales of hot pot soup flavourings and hot pot dipping sauce products
- (2) Mainly including the Group's sales of products such as Chinese-style and Western-style compound condiments, ready-to-eat sauce, chicken powder and spices
- (3) Mainly including the Group's sales of products such as self-serving products (e.g. self-serving small hot pots), instant vermicelli, instant meal, puffed food, etc.
- (4) Mainly including the Group's sales of products such as raw materials for trade and packaged goods

附註：

- (1) 主要包含本集團銷售的火鍋底料及火鍋蘸料產品
- (2) 主要包含本集團銷售的中式、西式複合調味料、即食醬、雞粉及香辛料製品等產品
- (3) 主要包含本集團銷售的自加熱火鍋等自熱產品，以及沖泡粉、快捷菜、膨化食品等
- (4) 主要包含本集團銷售的貿易類原材料及包裝物等

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

		2024 2024年		2023 2023年	
		Revenue 收入 (RMB'000)	% of revenue 佔收入百分比	Revenue 收入 (RMB'000)	% of revenue 佔收入百分比
Revenue from hot pot condiments	火鍋調味料收入	1,747,519	59.7%	1,654,215	63.2%
Revenue from compound condiments	複合調味料收入	454,411	15.5%	365,336	14.0%
Revenue from convenient ready-to-eat food products	方便速食收入	700,474	23.9%	573,030	21.9%
Other revenue	其他收入	24,521	0.9%	23,645	0.9%
Total revenue	總收入	2,926,925	100%	2,616,226	100%

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 11.9% from RMB2,616.2 million for the six months ended 30 June 2023 to RMB2,926.9 million for the corresponding period in 2024.

Revenue by product

財務回顧

收入

本集團的收入由截至2023年6月30日止六個月的人民幣2,616.2百萬元增加11.9%至2024年同期的人民幣2,926.9百萬元。

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

		2024 2024年		2023 2023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
Revenue from hot pot condiments products	火鍋調味料產品收入				
Revenue from third parties	來自第三方收入	860,246	49.2%	814,675	49.2%
Revenue from related parties	來自關聯方收入	887,273	50.8%	839,540	50.8%
Total revenue from hot pot condiments products	火鍋調味料產品總收入	1,747,519	100%	1,654,215	100%

Revenue from hot pot condiment products increased by 5.6% from RMB1,654.2 million for the six months ended 30 June 2023 to RMB1,747.5 million for the corresponding period in 2024, accounting for 59.7% of the revenue for the same period. Among this, revenue from sales of hot pot condiment products to related parties increased by 5.7% year-on-year, which was primarily due to an increase in demand attributable to the increase in customer traffic at the stores of related parties. Revenue from sales of hot pot condiment products to third parties increased by 5.6% year-on-year, which was mainly attributable to the increase in the number of newly launched hot pot dipping sauce products.

火鍋調味料產品所得收入由截至2023年6月30日止六個月的人民幣1,654.2百萬元增加5.6%至2024年同期的人民幣1,747.5百萬元，佔同期收入的59.7%。其中，向關聯方銷售火鍋調味料產品收入同比增加5.7%，增長原因主要是關聯方門店客流量增加而促進需求增加。向第三方銷售的火鍋調味料產品收入同比增長5.6%，增長原因主要是火鍋蘸料新產品增加。

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

		2024 2024年		2023 2023年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from compound condiments 佔複合 調味料收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from compound condiments 佔複合 調味料收入 百分比
Revenue from compound condiments	複合調味料收入				
Revenue from third parties	來自第三方收入	430,179	94.7%	346,680	94.9%
Revenue from related parties	來自關聯方收入	24,232	5.3%	18,656	5.1%
Total revenue from compound condiments	複合調味料總收入	454,411	100%	365,336	100%

Revenue from compound condiments increased by 24.4% from RMB365.3 million for the six months ended 30 June 2023 to RMB454.4 million for the corresponding period of 2024, accounting for 15.5% of the revenue for the same period. Among this, the revenue from sales of compound condiments to related parties increased by 29.9%, mainly because new Maocai and spicy hot pot condiment products were launched; and the revenue from sales of compound condiments to third parties increased by 24.1%, mainly attributable to the launch of new crayfish seasoning products and the increase in customized condiment products for business-end customers.

複合調味料所得收入由截至2023年6月30日止六個月的人民幣365.3百萬元增加24.4%至2024年同期的人民幣454.4百萬元，佔同期收入的15.5%。其中，向關聯方銷售複合調味品收入增加29.9%，增長原因主要是新品冒菜及麻辣燙調味料產品上市；向第三方銷售複合調味料收入增長24.1%，增長原因主要是小龍蝦調味料新產品上市及B端客戶定制類調味料增加。

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

		2024 2024年		2023 2023年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to-eat food products 佔方便 速食產品 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to-eat food products 佔方便 速食產品 收入百分比
Revenue from convenient ready-to-eat food products	方便速食產品收入				
Revenue from third parties	來自第三方收入	622,907	88.9%	544,060	94.9%
Revenue from related parties	來自關聯方收入	77,567	11.1%	28,970	5.1%
Total revenue from convenient ready-to-eat food products	方便速食產品總收入	700,474	100%	573,030	100%

The revenue from convenient ready-to-eat food products increased by 22.2% from RMB573.0 million for the six months ended 30 June 2023 to RMB700.5 million for the corresponding period of 2024, accounting for 23.9% of the revenue for the same period. Among this, the revenue from sales of convenient ready-to-eat food products to related parties increased by 167.7%, which was primarily due to the increase in sales volume of puffed food and braised food; and the revenue from sales of convenient ready-to-eat food products to third parties increased by 14.5%, which was mainly due to the upgrade of small hot pot products and the launch of new products.

方便速食產品所得收入由截至2023年6月30日止六個月的人民幣573.0百萬元增加22.2%至2024年同期的人民幣700.5百萬元，佔同期收入的23.9%。其中，向關聯方銷售方便速食產品收入增加167.7%，增長原因主要是膨化和滷味食品銷量增加；向第三方銷售方便速食產品收入增長14.5%，增長原因主要是小火鍋產品升級和新品上市。

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

		2024 2024年		2023 2023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
Related party customers	關聯方客戶				
Haidilao Group, Super Hi Group and Shuhai Supply Chain Group	海底撈集團、 特海國際集團及蜀 海供應鏈集團	989,072	33.8%	887,339	33.9%
Third party customers	第三方客戶				
Distributors	經銷商	1,691,362	57.8%	1,536,599	58.7%
E-commerce	電商	175,284	6.0%	155,883	6.0%
Others	其他				
Catering and food product companies	餐飲及食品公司	67,086	2.3%	33,429	1.3%
Ad hoc sales event	一次性銷售活動	4,121	0.1%	2,976	0.1%
Total revenue	總收入	2,926,925	100%	2,616,226	100%

In the first half of 2024, with the ongoing recovery of the catering market and the refinement of business strategies by related parties, sales to related parties of the Group saw an increase. Sales revenue from sales to related parties (mainly refers to the Haidilao Group, the Super Hi Group and the Shuhai Supply Chain Group) was RMB989.1 million for the six months ended 30 June 2024, representing a year-on-year increase of 11.5%.

For the six months ended 30 June 2024, the sales revenue from sales to distributors was RMB1,691.4 million, representing a year-on-year increase of 10.1%, mainly due to the strengthening of theme-based promotion activities and the promotion of new products; and the sales revenue from e-commerce channels was RMB175.3 million, representing a year-on-year increase of 12.4%, mainly because we enhanced the effort in online live streaming and product promotion.

2024年上半年隨著餐飲市場持續恢復，加之關聯方經營策略改善，本集團的關聯方銷售也有所增長，截至2024年6月30日止六個月向關聯方（主要指海底撈集團、特海國際集團以及蜀海供應鏈集團）銷售的銷售收入為人民幣989.1百萬元，同比增加11.5%。

截至2024年6月30日止六個月向經銷商銷售的銷售收入為人民幣1,691.4百萬元，同比增長10.1%，主要因為主題活動宣傳及新品推廣力度加強；電商渠道的銷售收入為人民幣175.3百萬元，同比增長12.4%，主要因為我們加強了線上直播及產品的宣傳推廣。

Revenue by geographic region

按地域劃分的收入

The table below sets forth the revenue of the Group by geographic regions 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

		2024 2024年		2023 2023年	
		Revenue 收入 (RMB'000)	% of revenue 佔收入百分比	Revenue 收入 (RMB'000)	% of revenue 佔收入百分比
Northern China ⁽⁵⁾	華北 ⁽⁵⁾	1,233,406	42.1%	1,137,334	43.5%
Southern China ⁽⁶⁾	華南 ⁽⁶⁾	1,495,767	51.1%	1,314,345	50.2%
Other markets	其他市場	197,752	6.8%	164,547	6.3%
Total Revenue	總收入	2,926,925	100%	2,616,226	100%

Notes:

附註：

- (5) Including Heilongjiang, Jilin, Liaoning, Nei Mongol, Beijing, Tianjin, Hebei, Shandong, Shanxi, Henan, Ningxia, Shaanxi, Gansu, Qinghai, Xinjiang and Xizang
- (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 etc., increased by 12.8% from RMB1,817.6 million for the six months ended 30 June 2023 to RMB2,049.4 million for the corresponding period of 2024. The increase in cost of sales was mainly attributable to the increase in sales volume.

本集團的銷售成本(包括原材料、僱員福利開支、折舊及攤銷及公用事業等)由截至2023年6月30日止六個月的人民幣1,817.6百萬元增加12.8%至2024年同期的人民幣2,049.4百萬元，銷售成本的增加主要是由於銷量的增加。

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

		2024 2024年		2023 2023年	
		Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 %	Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 %
Hot pot condiments	火鍋調味料	546,676	31.3%	544,563	32.9%
Third parties	第三方	416,171	48.4%	391,171	48.0%
Related parties	關聯方	130,505	14.7%	153,392	18.3%
Compound condiments	複合調味料	157,545	34.7%	120,455	33.0%
Third parties	第三方	153,046	35.6%	117,721	34.0%
Related parties	關聯方	4,499	18.6%	2,734	14.7%
Convenient ready-to-eat food products	方便速食	172,947	24.7%	133,212	23.2%
Third parties	第三方	161,463	25.9%	126,366	23.2%
Related parties	關聯方	11,484	14.8%	6,846	23.6%
Others	其他	340	1.4%	358	1.5%
Total	總計	877,508	30.0%	798,588	30.5%

The Group's gross profit increased by 9.9% from RMB798.6 million for the six months ended 30 June 2023 to RMB877.5 million for the corresponding period in 2024, and the gross profit margin decreased from 30.5% for the six months ended 30 June 2023 to 30.0% for the corresponding period in 2024. The decrease in gross profit margin was mainly due to price adjustment of hot pot condiments sold to related parties in accordance with the market conditions.

Distribution Expenses

The Group's distribution expenses increased by 46.9% from RMB239.8 million for the six months ended 30 June 2023 to RMB352.3 million for the corresponding period in 2024. The Group's distribution expenses as a percentage of the Group's revenue increased from 9.2% for the six months ended 30 June 2023 to 12.0% for the corresponding period in 2024. The increase in distribution expenses was mainly attributable to the increase in online marketing expenses and transportation expenses.

本集團的毛利由截至2023年6月30日止六個月的人民幣798.6百萬元增加9.9%至2024年同期的人民幣877.5百萬元，而毛利率由截至2023年6月30日止六個月的30.5%降低至2024年同期30.0%，毛利率降低的原因主要是對關聯方銷售的火鍋底料依據市場進行價格調整所致。

經銷開支

本集團的經銷開支由截至2023年6月30日止六個月的人民幣239.8百萬元增加46.9%至2024年同期的人民幣352.3百萬元。本集團的經銷開支佔本集團收入由截至2023年6月30日止六個月的9.2%增加至2024年同期的12.0%。經銷開支增加的主要原因是線上營銷費用及運輸費用增加。

Administrative Expenses

The Group's administrative expenses decreased by 0.4% from RMB140.8 million for the six months ended 30 June 2023 to RMB140.2 million for the corresponding period in 2024. The Group's administrative expenses as a percentage of the Group's revenue decreased from 5.4% for the six months ended 30 June 2023 to 4.8% for the corresponding period in 2024.

Other Income and Gains – Net

The Group's net amount of other income and gains decreased by 63.9% from RMB80.4 million for the six months ended 30 June 2023 to RMB29.0 million for the corresponding period in 2024, which was primarily due to the increase in net foreign exchange losses and the decrease in government grants.

Finance Income – Net

The Group's net amount of finance income increased by 60.0% from RMB28.5 million for the six months ended 30 June 2023 to RMB45.6 million for the corresponding period in 2024, which was mainly attributable to the increase in interest income as a result of the increase in the average deposit balance by the Group and the increase in deposit interest rate.

Profit before Income Tax

As a result of the foregoing, the Group's profit before income tax decreased by 12.8% from RMB526.9 million for the six months ended 30 June 2023 to RMB459.6 million for the corresponding period in 2024, which was primarily due to the increase in distribution expenses.

Income Tax Expenses

The Group's income tax expenses decreased by 16.4% from RMB150.0 million for the six months ended 30 June 2023 to RMB125.4 million for the corresponding period in 2024. The effective tax rate decreased from 28.5% for the six months ended 30 June 2023 to 27.3% for the corresponding period in 2024.

行政開支

本集團的行政開支由截至2023年6月30日止六個月的人民幣140.8百萬元減少0.4%至2024年同期的人民幣140.2百萬元。本集團行政開支佔本集團收入的百分比由截至2023年6月30日止六個月的5.4%減少至2024年同期的4.8%。

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2023年6月30日止六個月的人民幣80.4百萬元減少63.9%至2024年同期的人民幣29.0百萬元，主要是匯兌損失淨額增加和政府補助下降所致。

融資收入淨額

本集團的融資收入淨額由截至2023年6月30日止六個月的人民幣28.5百萬元增加60.0%至2024年同期的人民幣45.6百萬元，主要是由於集團平均存款金額增加以及存款利率上升利息收入增加。

除所得稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2023年6月30日止六個月的人民幣526.9百萬元減少12.8%至2024年同期的人民幣459.6百萬元，主要是經銷開支增加所致。

所得稅開支

本集團的所得稅開支由截至2023年6月30日止六個月的人民幣150.0百萬元減少16.4%至2024年同期的人民幣125.4百萬元。有效稅率由截至2023年6月30日止六個月的28.5%減少至截至2024年同期的27.3%。

Management Discussion and Analysis

管理層討論與分析

Net Profit for the Period

As a result of the foregoing, the Group's net profit decreased by 11.4% from RMB377.0 million for the six months ended 30 June 2023 to RMB334.1 million for the corresponding period in 2024. Basic earnings per share decreased from RMB36.59 cents for the six months ended 30 June 2023 to RMB31.78 cents for the corresponding period in 2024 and net profit margin decreased from 14.4% for the six months ended 30 June 2023 to 11.4% for the corresponding period of 2024, which were attributable to the increase in distribution expenses and the decrease in other income and gains – net, resulting in the decrease in net profit.

Capital Liquidity and Financial Resources

For the six months ended 30 June 2024, 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 2024, the Group's cash and cash equivalents were mainly consisted of Renminbi and US dollars. Cash and cash equivalents amounted to approximately RMB1,864.6 million (31 December 2023: RMB2,309.4 million).

Asset-Liability Ratio

As at 30 June 2024, the Group's asset-liability ratio⁽⁷⁾ was 13.4% (31 December 2023: 15.9%). The Group did not have any bank borrowings.

Note:

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

期內淨利潤

由於上文所述內容，本集團淨利潤由截至2023年6月30日止六個月的人民幣377.0百萬元減少11.4%至2024年同期的人民幣334.1百萬元。每股基本盈利由截至2023年6月30日止六個月的人民幣36.59分減少至2024年同期的人民幣31.78分。而淨利率由截至2023年6月30日止六個月的14.4%減少至2024年同期的11.4%，主要是由於經銷開支上升及其他收入及收益淨額下降導致淨利潤下降。

資金流動性及財政資源

截至2024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2024年6月30日，本集團的現金及現金等價物主要是由人民幣和美金組成，現金及現金等價物約為人民幣1,864.6百萬元（2023年12月31日：人民幣2,309.4百萬元）。

資產負債比率

截至2024年6月30日，本集團的資產負債比率⁽⁷⁾為13.4%（2023年12月31日：15.9%）。本集團並無任何銀行借款。

附註：

- (7) 資產負債比率按財政期末的總負債除以總資產計算

Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 30 June 2024, inventories amounted to approximately RMB342.2 million (31 December 2023: RMB370.5 million), and the turnover days of inventories decreased from 32.9 days for the year ended 31 December 2023 to 31.3 days for the six months ended 30 June 2024. The decrease in turnover days of inventories was mainly due to the Group's enhanced efficiency in inventory control.

Trade Receivables

Trade receivables represent the amounts due from customers in respect of sales of goods in the ordinary course of business. As at 30 June 2024, the trade receivables amounted to approximately RMB195.8 million (31 December 2023: RMB258.1 million). The change was mainly attributable to the seasonal variation in trade receivables from related parties. The turnover days of trade receivables increased from 12.3 days for the year ended 31 December 2023 to 14.0 days for the six months ended 30 June 2024.

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 RMB281.0 million as at 30 June 2024 (31 December 2023: RMB402.8 million). The turnover days of trade payables decreased from 34.7 days for the year ended 31 December 2023 to 30.0 days for the six months ended 30 June 2024.

Contingent Liabilities

As at 30 June 2024, the Company did not have any material contingent liabilities.

Charge of Assets

As at 30 June 2024, the Company did not charge any fixed assets as securities for borrowings.

存貨

存貨主要包括原材料、在製品與製成品。截至2024年6月30日存貨約為人民幣342.2百萬元（2023年12月31日：人民幣370.5百萬元），存貨周轉天數從截至2023年12月31日止年度的32.9天減少到截至2024年6月30日止六個月的31.3天。存貨周轉天數減少的主要原因是本集團對庫存效率的把控得以提升。

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2024年6月30日貿易應收賬款約為人民幣195.8百萬元（2023年12月31日：人民幣258.1百萬元），變動的主要原因是對關聯方的貿易應收款存在季節性差異。貿易應收賬款周轉天數從截至2023年12月31日止年度的12.3天增加到截至2024年6月30日止六個月的14.0天。

貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購周期的影響，截至2024年6月30日貿易應付賬款約為人民幣281.0百萬元（2023年12月31日：人民幣402.8百萬元）。貿易應付賬款周轉天數從截至2023年12月31日止年度的34.7天減少到截至2024年6月30日止六個月的30.0天。

或然負債

截至2024年6月30日，本公司並無任何重大或然負債。

資產押記

截至2024年6月30日，本公司並無抵押任何固定資產作為借款擔保。

Management Discussion and Analysis

管理層討論與分析

Borrowings

As at 30 June 2024, the Company did not have any bank borrowings.

Debt-to-Equity Ratio

As at 30 June 2024, the debt-to-equity ratio⁽⁸⁾ of the Company was 2.5%.

Note:

- (8) Debt-to-equity ratio is calculated by dividing total debt by total equity. Total debt is defined as interest-bearing liabilities (including lease liabilities)

Risk of Foreign Exchange Rate and Hedging

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

Employees and Remuneration Policy

As at 30 June 2024, the Group had a total of 3,070 employees (including temporary workers), comprising 2,310 employees in production, 610 employees in marketing and 150 employees in administration and management related functions.

For the six months ended 30 June 2024, the Group's total staff costs amounted to RMB311.7 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 2024, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

借貸

截至2024年6月30日，本公司並無任何銀行借款。

資本負債比率

截至2024年6月30日，本公司的資本負債比率⁽⁸⁾為2.5%。

附註：

- (8) 資本負債比率按總債務除以總權益計算。總債務界定為包括租賃負債在內的計息負債

匯率波動風險及相關對沖

本集團主要在中國經營，大部分交易乃以人民幣列值及結算。然而，本集團持有若干以美元及其他外幣列值的現金及銀行結餘，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2024年6月30日，本集團員工總人數為3,070人（含臨時工），其中包括了生產體系員工2,310人，營銷體系員工610人，行政和管理相關職能體系員工150人。

截至2024年6月30日止六個月，本集團的總員工成本為人民幣311.7百萬元，包括薪金、工資、津貼、福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

重大收購及出售事項

截至2024年6月30日止六個月，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

FUTURE PROSPECTS

Industry and Business Outlook

In the second half of 2024, with the continued influence of macro policies and the gradual implementation of strategies to boost domestic consumption, it is anticipated that the market's consumption potential will continue to expand and the national economy will recover and improve.

In the second half of 2024, the Group will maintain its strategic focus on research and development of the products, overseas expansion, brand promotion, and channel construction.

In terms of product research and development, the Group will adhere to a “project-based products” approach led by the “innovation committee members” and further refine its product research and development “methodology” to establish key milestones and identify critical stages in the research and development process. The Group will also enhance the selection criteria for product launches, consistently seek new opportunities for product innovation and expand the product categories. By improving the product research and development capabilities and market insights, while closely monitoring changes in consumer demand trends, the Group aims to continuously enhance and upgrade its existing products. The Group will introduce new products aligned with current consumption trends to boost the overall competitiveness of its products and cater to the diverse tastes and usage scenarios of consumers. Furthermore, the Group will continue its expansion into the business-end market. Supported by a dedicated and innovative product research and development team and professional channels, and equipped with the ability to integrate the varied taste preferences from consumer-end market and leverage the production technology within the Group's supply chain, the Group will enrich its product matrix and expand the market reach of its business-end products to build trust and satisfaction among business-end customers.

Regarding overseas business, the Group will continue to explore the culinary cultures and customs of foreign markets, stay informed about local taste preferences and consumption trends and identify similarities and differences between its current products and local preferences so as to provide a broader horizon and inspiration for product research and development. By consistently enriching the product types and introducing unique flavours, while enhancing the recognition among its existing overseas clientele, the Group will seek to establish a presence in the “Halal” and the Middle East markets, thereby improving its

未來前景

行業及業務展望

2024年下半年，隨著宏觀政策效應持續釋放，擴內需促消費政策逐步落實，市場消費潛能有望持續擴大，國民經濟延續回升向好。

2024年下半年，本集團將繼續把產品研發、海外拓展、品牌推廣及渠道建設作為公司策略重點。

在產品研發方面，本集團將堅持以「創新委員」為主導的「產品項目制」，並進一步完善產品研發「方法論」，落實研發關鍵節點，強化產品上市標準，不斷尋求產品創新與品類拓展的新機遇。在提升產品研發能力及市場洞察能力的同時，緊密跟蹤消費者需求趨勢變化，不斷對原有產品改良升級，推出符合當下消費趨勢的新品，提升產品綜合競爭實力，以期滿足消費者多元化的口味及使用場景需求。同時，本集團也將持續開拓B端市場，通過結合C端市場多樣性的口味需求及集團供應鏈生產技術，加之靈活創新的產品研發團隊及專業化的渠道支持，將不斷豐富B端產品矩陣及市場覆蓋度，以期能進一步提升B端客戶的信任感及滿意度。

在海外業務方面，本集團將堅持深入探索海外市場飲食文化和風土人情，不斷了解當地市場的口味需求和消費趨勢，尋找現有產品與當地口味的共性和差異，為產品研發提供了更為廣泛的視角和靈感。通過不斷豐富的產品類型及獨特的產品口味，強化原有海外受眾認可度的同時，進一步切入「清真」及中東市場，以期提升海外客群及區域的整體覆

Management Discussion and Analysis

管理層討論與分析

coverage of overseas customers regions. At the same time, the Group will continue to expand the customer-end overseas core mainstream supermarkets and gradually bolster its market share in overseas e-commerce and business-end markets, consequently increasing overall sales revenue from overseas markets. With the completion of the construction of the supply centre in Southeast Asia, the production capacity of the Thai factory will be gradually utilized, support resources will be optimized, and the overseas supply chain system will be further enhanced which enable the Group to streamline its overseas resources, optimize the allocation, enhance the efficiency of overseas supply chain, and extend its coverage in overseas markets.

In terms of brand strategy, the Group will continue to implement the multi-brand strategy. Through social media, brand campaigns, and other multi-channel innovative marketing strategies, the Group aims to establish connections with consumers and enhance interaction and communication with consumers. It will further introduce data analysis system to evaluate and refine the effectiveness of brand communication for ensuring the effectiveness and targeting of marketing activities so as to continuously improve consumer awareness and experience of brands such as “Haidilao” and “Magic Cook”.

In terms of channel building, the Group will adhere to the refined and standardized management to regulate operational processes conforming to characteristics of various regional markets and enhance distributor management to improve cooperation efficiency. The Group is dedicated to exploring diverse sales points and channel activities to cater to varying consumer demands. We always recognize the importance of employee expertise and growth in business advancement and will continuously refine the talent selection and training mechanism, and improve the incentive policies to foster employee enthusiasm and sense of belonging.

Regarding e-commerce aspect, the Group will persist in improving the operation and management of online platforms, strengthening standardization and cooperativity between distribution stores and flagship stores, and fostering satisfaction level and loyalty through interaction and communication between online distributors and consumers. Furthermore, the Group will delve deeper and leverage the influence of e-commerce channels on forecasting and leading market trend, providing the Group with market insights to support the Group’s strategic decisions.

蓋程度。同時，本集團不斷拓展C端海外核心主流商超，並逐步開發海外電商及B端市場份額，以期提高海外市場整體銷售收入。隨著東南亞供應中心建成，泰國工廠產能逐漸釋放，配套資源逐步優化，海外供應鏈體系將進一步完善，實現集團海外資源整合和優化配置，不斷提高海外供應鏈效率，擴大對海外市場的輻射程度。

在品牌策略方面，本集團將繼續實施多品牌戰略，通過社交媒體、品牌活動等多渠道創新性營銷策略與消費者建立聯繫，加強與消費者的互動溝通，並進一步引入數據分析系統，對品牌傳播效果進行評估和優化，確保營銷活動的有效性和針對性，不斷提升消費者對「海底撈」及「筷手小廚」等品牌的認知度與體驗感。

在渠道建設方面，本集團將堅持精細化和標準化管理，適應不同地區市場特點，規範運營流程，並加強經銷商管理以提升合作效率。我們致力於挖掘多樣化的售點類型和渠道活動，滿足不同消費者需求。同時，我們一直關注員工專業知識和拓展能力對業務發展的重要性，將不斷完善人才選拔培養機制，優化激勵政策，增強員工積極性和歸屬感。

在電商領域，我們將繼續完善線上渠道運營管理，加強分銷店鋪和旗艦店的規範性和協同性，並通過與線上經銷商和消費者的互動溝通，提升滿意度和忠誠度。此外，我們將進一步發掘和發揮電商渠道在市場趨勢預測和引領方面的作用，為本集團提供市場洞察方面的支持。

Material Investments and Prospects

During the Reporting Period, the Group did not hold any material investments.

Future Plans for Material Investments

The Group will continue to look for potential strategic investment opportunities extensively, aiming at high-profile targets that can bring synergies to the Group in the aspects of product research and development, product portfolio, channel expansion and cost control and other.

重大投資的情況與前景

報告期內，本集團概無持有重大投資。

未來重大投資計劃

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

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of ordinary shares	Approximate percentage of shareholding in the total issued share capital (%)
董事姓名	身份／權益性質	普通股數目	佔已發行股本總額的股權概約百分比(%)
Mr. Sean Shi ⁽¹⁾	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust	130,592,992 (L)	12.60% (L)
施永宏先生 ⁽¹⁾	全權信託的創立人、受控制法團權益、配偶權益、實益擁有人及信託受益人		
Ms. Shu Ping ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
舒萍女士 ⁽²⁾	全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益		
Mr. Zhang Yong ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
張勇先生 ⁽²⁾	全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益		
Mr. Guo Qiang	Interest of spouse and beneficial owner	600,000 (L)	0.06% (L)
郭強先生	配偶權益及實益擁有人		
Mr. Sun Shengfeng	Beneficial owner	200,000 (L)	0.02% (L)
孫勝峰先生	實益擁有人		
Mr. Zhao Xiaokai	Beneficial owner	160,000 (L)	0.02% (L)
趙曉凱先生	實益擁有人		

(L) denotes a long position

(L) 代表好倉

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

Notes:

- (1) Mr. Sean Shi and Ms. Hailey Lee, as the settlors and protectors, established for their own benefit the SL Trust, which indirectly holds the entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd, which in turn holds a total of 130,132,992 Shares. For the purpose of the SFO, Mr. Sean Shi and Ms. Hailey Lee are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested.

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

- (2) Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of (i) ZYSP YIHAI Ltd, which in turn holds 236,814,275 Shares, and (ii) SP YH Ltd, which in turn holds 88,621,746 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd and SP YH Ltd are interested.

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

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 施永宏先生及李海燕女士（作為財產授予人及保護人）為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共130,132,992股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。

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

- (2) 張勇先生及舒萍女士（作為財產授予人及保護人）為彼等自身利益成立ZYSP信託，其持有(i) ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有236,814,275股股份，及(ii) SP YH Ltd的全部股本，而SP YH Ltd則持有88,621,746股股份。就證券及期貨條例而言，張勇先生及舒萍女士被視為於ZYSP YIHAI Ltd及SP YH Ltd擁有權益的股份中擁有權益。

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

除上文所披露者外，截至2024年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）；或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

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

As at 30 June 2024, 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2024年6月30日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of substantial Shareholder 主要股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
UBS Trustees (B.V.I.) Limited ⁽¹⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	325,436,021 (L)	31.39% (L)
ZYSP YIHAI Ltd ⁽¹⁾	Beneficial owner 實益擁有人	236,814,275 (L)	22.84% (L)
Cititrust Private Trust (Cayman) Limited ⁽²⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	130,132,992 (L)	12.55% (L)
Hailey Lee ⁽²⁾ 李海燕 ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託創立人，受控制法團權益及配偶權益	130,592,992 (L)	12.60% (L)
Twice Happiness Limited ⁽²⁾	Interest of controlled corporation 受控制法團權益	130,132,992 (L)	12.55% (L)
SYH YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SP YH Ltd ⁽¹⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
JLJH YIHAI Ltd ⁽³⁾	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.42% (L)
Vistra Trust (Hong Kong) Limited ⁽³⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	66,568,000 (L)	6.42% (L)
UBS Group AG ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	58,295,976 (L)	5.62% (L)

(L) denotes a long position

(L) 代表好倉

Notes:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and Mr. Zhang Yong as protector on 1 June 2016 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of themselves and their family. The entire share capital of ZYSP YIHAI Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZYSP YIHAI Ltd for the purpose of the SFO.

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

- (2) SL Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Sean Shi and Ms. Hailey Lee (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.

- (3) 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的身份以及張勇先生以保護人的身份於2016年6月1日與UBS Trustees (B.V.I.) Limited (以受託人身份行事) 為其自身及其親屬利益成立的全權信託。ZYSP YIHAI Ltd的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP信託的受託人身份全資擁有。張勇先生及舒萍女士 (作為ZYSP信託的創立人) 及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於ZYSP YIHAI Ltd持有的股份擁有權益。

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

- (2) SL信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited以SL信託的受託人身份最終擁有。施永宏先生及李海燕女士 (作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited就證券及期貨條例而言被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份擁有權益。施永宏先生為李海燕女士的配偶，就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶，就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。

- (3) 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

(4) UBS Group AG is interested in 58,295,976 Shares in long position as interest of corporation controlled by it via wholly owned subsidiaries.

Save as disclosed above, as at 30 June 2024, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended 30 June 2024 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

THE RSU SCHEME

The Company has approved and adopted a RSU Scheme by a resolution of the Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The Company complies with the provisions of the new Chapter 17 of the Listing Rules effective from the financial year commencing from 1 January 2023 subject to the transitional arrangements provided for the RSU Scheme, being a share award scheme without involving issue of new Shares of the Company.

(4) UBS Group AG透過全資附屬公司擁有58,295,976股股份好倉權益(為受控法團權益)。

除上文所披露者外，截至2024年6月30日，據本公司董事及最高行政人員所知，並無任何其他人士(除本公司董事或最高行政人員外)擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份或相關股份的權益或淡倉；或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，截至2024年6月30日止六個月及直至本中期報告日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

受限制股份單位計劃

本公司已根據股東於2016年2月24日的決議案及董事會於2016年2月24日的決議案批准及採納受限制股份單位計劃。本公司按照受限制股份單位計劃(即股份獎勵計劃，並不涉及發行本公司新股份)規定的過渡安排，遵守自2023年1月1日起財政年度生效的上市規則新訂第十七章的規定。

The RSUs do not carry any right to vote at general meetings of the Company. No RSU grantee (the “**Grantee**”) shall enjoy any of the rights of a Shareholder by virtue of the grant of an award of RSUs (the “**Award**”) pursuant to the RSU Scheme, unless and until such Shares underlying the Award are actually transferred to the Grantee upon vesting of the RSU. Unless otherwise specified by the Board in its entire discretion, the Grantee do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award. Please refer to the section headed “Appendix IV – Statutory and General Information” of the Prospectus and “Directors’ Report – The RSU Scheme” to the Company’s 2023 annual report for details.

The Company approved and granted 9,140,000 RSUs among which 1,510,000 were granted to two Directors at that time pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 30 June 2024, 748,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled for reasons such as the resignation of our employees and all of the remaining RSUs (i.e. 8,392,000 RSUs) have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 1,510,000 RSUs among which 770,000 were granted to five Directors at that time pursuant to the RSU Scheme on 9 December 2018. Please refer to the announcement of the Company dated 10 December 2018 for details. As at 30 June 2024, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 750,000 RSUs among which 670,000 were granted to five Directors at that time pursuant to the RSU Scheme on 27 December 2019. Please refer to the announcement of the Company dated 27 December 2019 for details. As at 30 June 2024, all of the 750,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非及直至該等與受限制股份單位獎勵（「獎勵」）相關的股份於受限制股份單位歸屬時實際轉讓予受限制股份單位承授人（「承授人」），否則並無承授人因根據受限制股份單位計劃授出獎勵而享有任何股東權利。除非董事會全權酌情決定另行指明，否則承授人並無任何權利分享與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。有關詳情，請參閱招股章程「附錄四 – 法定及一般資料」章節及本公司2023年度報告「董事會報告 – 受限制股份單位計劃」。

於2016年12月28日，本公司已根據受限制股份單位計劃批准及授出9,140,000個受限制股份單位，其中1,510,000個乃授予當時的兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。截至2024年6月30日，於2016年12月28日授出的9,140,000個受限制股份單位中的748,000個受限制股份單位，由於我們僱員辭任等原因已被註銷，而其餘全部受限制股份單位（即8,392,000個受限制股份單位）已根據該公告載列的歸屬期予以歸屬。

於2018年12月9日，本公司已根據受限制股份單位計劃批准及授出1,510,000個受限制股份單位，其中770,000個乃授予當時的五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2024年6月30日，全部1,510,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

於2019年12月27日，本公司已根據受限制股份單位計劃批准及授出750,000個受限制股份單位，其中670,000個乃授予當時的五名董事。詳情請參閱本公司日期為2019年12月27日的公告。於2024年6月30日，全部750,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

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The Company approved and granted 125,000 RSUs to an employee of the Group pursuant to the RSU Scheme on 23 November 2023. Please refer to the announcement of the Company dated 23 November 2023 for details. As at 30 June 2024, all of the 125,000 RSUs have not been vested in accordance with the vesting period as set out in the announcement.

於2023年11月23日，本公司已根據受限制股份單位計劃批准及向一名本集團僱員授出125,000個受限制股份單位。詳情請參閱本公司日期為2023年11月23日之公告。於2024年6月30日，全部125,000個受限制股份單位根據該公告載列的歸屬期尚未予以歸屬。

Details of RSUs granted under the RSU Scheme as at 30 June 2024 are as follows:

截至2024年6月30日根據受限制股份單位計劃授出的受限制股份單位詳情如下：

Name of/Category of Grantee	Date of grant	Number of RSUs granted	Consideration (US\$)	Number of unvested RSUs as at 1 January 2024 截至2024年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間 已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間 已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間 已失效受限制股份單位數目	Number of RSUs unvested as at 30 June 2024 截至2024年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	授出日	已授出受限制股份單位數目	代價(美元)					
Directors								
董事								
Mr. Sean Shi ⁽⁵⁾ 施永宏先生 ⁽⁵⁾	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	200,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	260,000	-	-	-	-	-	-
Mr. Guo Qiang ⁽⁵⁾ 郭強先生 ⁽⁵⁾	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	150,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	120,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	120,000	-	-	-	-	-	-

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Name of/Category of Grantee	Date of grant	Number of RSUs granted	Consideration (US\$)	Number of unvested RSUs as at 1 January 2024 截至2024年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間已失效受限制股份單位數目	Number of RSUs unvested as at 30 June 2024 截至2024年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	授出日	已授出受限制股份單位數目	代價(美元)					
Mr. Sun Shengfeng 孫勝峰先生	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	500,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	120,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	60,000	-	-	-	-	-	-
Mr. Zhao Xiaokai ⁽⁵⁾ 趙曉凱先生 ⁽⁵⁾	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	120,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	80,000	-	-	-	-	-	-
Ms. Shu Ping 舒萍女士	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	100,000	-	-	-	-	-	-
Mr. Zhang Yong 張勇先生	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	200,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	160,000	-	-	-	-	-	-
Two Highest Paid Individuals in Aggregate ⁽⁶⁾ 兩名最高薪酬人士合計 ⁽⁶⁾	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	150,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	10,000	-	-	-	-	-	-
	23 November 2023 ⁽⁴⁾ 2023年11月23日 ⁽⁴⁾	125,000 ⁽⁴⁾	-	125,000	-	-	-	125,000

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Name of/Category of Grantee	Date of grant	Number of RSUs granted	Consideration (US\$)	Number of unvested RSUs as at 1 January 2024 截至2024年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period	Number of RSUs cancelled during the Reporting Period	Number of RSUs lapsed during the Reporting Period	Number of RSUs unvested as at 30 June 2024 截至2024年6月30日 未歸屬受限制股份單位數目
承授人姓名／類別	授出日	已授出受限制股份單位數目	代價(美元)		於報告期間已歸屬受限制股份單位數目	於報告期間已註銷受限制股份單位數目	於報告期間已失效受限制股份單位數目	
Other Grantees in Aggregate 其他承授人合計								
Employees of the Group 本集團僱員	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	7,042,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	9 December 2018 ⁽²⁾ 2018年12月9日 ⁽²⁾	640,000	-	-	-	-	-	-
	27 December 2019 ⁽³⁾ 2019年12月27日 ⁽³⁾	70,000 ⁽⁶⁾	-	-	-	-	-	-
Business partners 業務合作夥伴	28 December 2016 ⁽¹⁾ 2016年12月28日 ⁽¹⁾	550,000	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
Total: 總計:		10,777,000		125,000	-	-	-	125,000

Notes:

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

附註:

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

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- (4) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 125,000 RSUs granted on 23 November 2023 shall be vested upon the first anniversary of the date of grant. There are no additional performance targets attached to such RSUs granted.
- (5) The other three highest paid individuals of the Company during the Reporting Period are our Directors, being Mr. Sean Shi, Mr. Guo Qiang and Mr. Zhao Xiaokai, whose interests in the underlying Shares in connection with the RSUs granted to them are disclosed under the “Directors” category of the above table.
- (4) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2023年11月23日授出合共125,000個受限制股份單位將於授出日期一週年時歸屬。所授出的相關受限制股份單位並無附帶額外表現目標。
- (5) 於報告期內，本公司其他三名最高薪酬人士為董事，即施永宏先生、郭強先生及趙曉凱先生，彼等就獲授受限制股份單位的相關股份權益於上表「董事」一類披露。

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

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

The number of RSUs available for grant under the RSU Scheme mandate at the beginning and the end of Reporting Period remained the same, being 66,443,000, representing approximately 6.41% of the issued Shares of the Company (excluding the treasury shares, if any) as at the date of this report.

於報告期初及期末時根據受限制股份單位計劃可供授出的受限制股份單位數目維持一樣，為66,443,000個，相當於截至本報告日期本公司已發行股份約6.41%（不包括庫存股份，如有）。

During the six months ended 30 June 2024, the Company did not grant any RSU.

截至2024年6月30日止六個月，本公司概無授出受限制股份單位。

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

購買、出售或贖回本公司上市證券

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2024.

截至2024年6月30日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券（包括出售庫存股份，如有）。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易的標準守則

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2024.

本公司已採納標準守則。已向所有董事作出特定查詢，而董事亦已確認彼等於截至2024年6月30日止六個月一直遵守標準守則。

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the six months ended 30 June 2024.

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2024年6月30日止六個月，據本公司所知，並無出現本公司僱員不遵守標準守則的事件。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles of good corporate governance and code provisions as set out in the part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules. During the six months ended 30 June 2024, the Company complied with the code provisions in the Corporate Governance Code.

CHANGES IN THE INFORMATION OF THE DIRECTORS

During the Reporting Period, Mr. Yau Ka Chi resigned as an independent non-executive Director and the chairman of the Audit Committee with Ms. Cui Jin further appointed to succeed his positions.

During the six months ended 30 June 2024 and up to the date of this interim report, save as disclosed herein, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has three members comprising all independent non-executive Directors, being Ms. Cui Jin (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 2024. The Audit Committee considers that the interim financial results for the six months ended 30 June 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim condensed consolidated financial information for the six months ended 30 June 2024 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

遵守企業管治守則

本公司已採用上市規則附錄C1企業管治守則第二部分所載的良好企業管治的原則及守則條文。於截至2024年6月30日止六個月內，本公司已遵守企業管治守則的守則條文。

董事資料變動

於報告期內，邱家賜先生辭任獨立非執行董事及審計委員會主席，而崔勁女士獲委任接替其職務。

除本文所披露者外，於截至2024年6月30日止六個月內及直至本中期報告日期，概無董事資料變動須根據上市規則第13.51B條規定予以披露。

審計委員會

審計委員會由三名委員組成，全部為獨立非執行董事（即崔勁女士（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2024年6月30日止六個月的未經審計簡明綜合中期財務業績。審計委員會認為截至2024年6月30日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式進行適當披露。

中期簡明綜合財務資料審閱

本公司外聘核數師羅兵咸永道會計師事務所已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，對本集團截至2024年6月30日止六個月的中期簡明綜合財務資料進行審閱。羅兵咸永道會計師事務所已確認，按照他們的審閱，並無發任何事項令他們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.2825 per Share to the Shareholders of the Company whose names appear on the register of members of the Company on Monday, 16 September 2024, in an aggregate of approximately RMB292,867,750. The interim dividend will be distributed in Hong Kong dollars and will be calculated based on the average benchmark exchange rate of RMB against Hong Kong dollar announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting held on Tuesday, 27 August 2024. Accordingly, the interim dividend to be paid is HK\$0.3088 per Share. The interim dividend is expected to be paid on or before Friday, 27 September 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 11 September 2024 to Monday, 16 September 2024, both days inclusive, during which period no transfer of shares can be registered, in order to determine the entitlement of the shareholders of the Company to the interim dividend. In order to qualify for the interim dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration by 4:30 p.m. on Tuesday, 10 September 2024.

EVENT AFTER THE END OF THE REPORTING PERIOD

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

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

Hong Kong, 27 August 2024

中期股息

董事會已決議向於2024年9月16日(星期一)名列本公司股東名冊的本公司股東宣派中期股息每股人民幣0.2825元，總額約為人民幣292,867,750元。中期股息將按照中國人民銀行於2024年8月27日(星期二)召開的董事會會議日期前五個工作日(不包括該日)公佈的人民幣兌換港幣平均匯率換算，以港幣派付。因此，將派付的中期股息為每股0.3088港元。預期中期股息將於2024年9月27日(星期五)或之前派付。

暫停辦理股份過戶登記手續

本公司將於2024年9月11日(星期三)至2024年9月16日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定股東收取中期股息的權利。為符合資格收取中期股息，所有已填妥的過戶文件連同相關股票須於2024年9月10日(星期二)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

報告期末後事件

於報告期末後並無任何重大事項須於本報告中披露。

承董事會命
頤海國際控股有限公司
董事長
施永宏

香港，2024年8月27日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	1,856,382	1,808,895
Right-of-use assets	9	使用權資產	243,048	226,914
Intangible assets	7	無形資產	10,125	11,984
Deferred income tax assets		遞延所得稅資產	69,894	65,766
Financial assets at fair value through profit or loss	5	按公平值計入損益的 金融資產	279,651	197,052
Term deposits with the maturity over one year		到期日超過一年的 定期存款	164,727	437,172
Other non-current assets	10	其他非流動資產	126,633	119,229
Total non-current assets		非流動資產總值	2,750,460	2,867,012
Current assets		流動資產		
Inventories		存貨	342,228	370,532
Other current assets	10	其他流動資產	63,076	62,358
Trade receivables	11	貿易應收款項	195,774	258,125
Other financial assets at amortised cost	12	按攤銷成本計量的 其他金融資產	14,616	19,509
Term deposits with the maturity within one year		到期日一年以內的 定期存款	54,994	162,533
Restricted cash		受限制現金	5,016	5,011
Cash and cash equivalents		現金及現金等價物	1,864,581	2,309,358
Total current assets		流動資產總值	2,540,285	3,187,426
Total assets		資產總值	5,290,745	6,054,438
Equity		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	13	股本	67	67
Shares held for restricted share unit scheme	14	就受限制股份單位計劃持有的股份	(4)	(4)
Other reserves		其他儲備	306,355	317,749
Retained earnings		保留盈利	4,088,529	4,500,117
Capital and reserves attributable to owners of the Company		本公司擁有人應佔資本及儲備	4,394,947	4,817,929
Non-controlling interests		非控股權益	189,344	271,481
Total equity		權益總額	4,584,291	5,089,410

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

		Note 附註	Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	9	92,056	54,267
Deferred income tax liabilities	遞延所得稅負債		31,320	60,242
Other non-current liabilities	其他非流動負債		38,006	33,808
Total non-current liabilities	非流動負債總額		161,382	148,317
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	281,034	402,788
Contract liabilities	合約負債		47,258	77,351
Lease liabilities	租賃負債	9	20,864	31,993
Other payables and accruals	其他應付款項及應計費用	16	148,775	187,020
Current income tax liabilities	即期所得稅負債		47,141	117,559
Total current liabilities	流動負債總額		545,072	816,711
Total liabilities	負債總額		706,454	965,028
Total equity and liabilities	權益及負債總額		5,290,745	6,054,438

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 42 to 84 was approved and authorised for issue by the Board of Directors of the Company on 27 August 2024 and was signed on its behalf by:

第42至84頁的中期簡明綜合財務資料乃於2024年8月27日經本公司董事會批准及授權刊發並由以下董事代表董事會簽署：

GUO QIANG
郭強
Director
董事

SUN SHENGFENG
孫勝峰
Director
董事

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

		Unaudited 未經審計		
		Six months ended 30 June 截至6月30日止六個月		
		Note	2024	2023
		附註	2024年	2023年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	6	2,926,925	2,616,226
Cost of sales	銷售成本	17	(2,049,417)	(1,817,637)
Gross profit	毛利		877,508	798,589
Distribution expenses	經銷開支	17	(352,261)	(239,756)
Administrative expenses	行政開支	17	(140,207)	(140,838)
Other income and gains – net	其他收入及收益淨額	18	28,966	80,434
Operating profit	經營溢利		414,006	498,429
Finance income	融資收入		47,997	30,840
Finance costs	融資成本		(2,442)	(2,343)
Finance income – net	融資收入淨額	19	45,555	28,497
Profit before income tax	除所得稅前溢利		459,561	526,926
Income tax expense	所得稅開支	20	(125,418)	(149,966)
Profit for the period	期內溢利		334,143	376,960
Profit for the period attributable to:	以下人士應佔期內溢利：			
– Owners of the Company	– 本公司擁有人		308,280	357,825
– Non-controlling interests	– 非控股權益		25,863	19,135
			334,143	376,960
Other comprehensive loss	其他全面虧損			
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>			
– Currency translation differences	– 匯兌差額		(12,841)	(84)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (扣除稅項)		(12,841)	(84)
Total comprehensive income for the period	期內全面收益總額		321,302	376,876

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 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Total comprehensive income for the period attributable to:	以下人士應佔期內全面 收益總額：		
– Owners of the Company	– 本公司擁有人	295,439	357,741
– Non-controlling interests	– 非控股權益	25,863	19,135
		321,302	376,876
Earnings per share attributable to owners of the Company (expressed in RMB cents per share)	本公司擁有人應佔 每股盈利 (以每股人民幣分列示)		
– Basic	– 基本	31.78	36.59
– Diluted	– 攤薄	31.78	36.59

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

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

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

		Unaudited 未經審計							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital (Note 13)	Shares held for restricted share unit scheme (Note 14) 就受限制股份單位計劃持有的股份 (附註14)	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		Note							
		附註	股本 (附註13) RMB'000 人民幣千元	持有的股份 (附註14) RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘		67	(4)	317,749	4,500,117	4,817,929	271,481	5,089,410
Comprehensive income	全面收益								
Profit for the period	期內溢利		-	-	-	308,280	308,280	25,863	334,143
Other comprehensive losses	其他全面虧損								
Currency translation differences	匯兌差額		-	-	(12,841)	-	(12,841)	-	(12,841)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額		-	-	(12,841)	308,280	295,439	25,863	321,302
Transactions with owners	與擁有人交易								
Appropriation to statutory reserves	撥作法定儲備		-	-	685	(685)	-	-	-
Share-based compensations	股份為基礎的薪酬		-	-	762	-	762	-	762
Dividends paid to the Company's shareholders	向本公司股東派付股息	22(b)	-	-	-	(719,183)	(719,183)	-	(719,183)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息		-	-	-	-	-	(108,000)	(108,000)
Total transactions with owners	與擁有人交易總額		-	-	1,447	(719,868)	(718,421)	(108,000)	(826,421)
Balance at 30 June 2024	於2024年6月30日的結餘		67	(4)	306,355	4,088,529	4,394,947	189,344	4,584,291
Balance at 1 January 2023	於2023年1月1日的結餘		68	(4)	382,959	3,936,849	4,319,872	217,149	4,537,021
Comprehensive income	全面收益								
Profit for the period	期內溢利		-	-	-	357,825	357,825	19,135	376,960
Other comprehensive losses	其他全面虧損								
Currency translation differences	匯兌差額		-	-	(84)	-	(84)	-	(84)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額		-	-	(84)	357,825	357,741	19,135	376,876
Transactions with owners	與擁有人交易								
Dividends paid to the Company's shareholders	向本公司股東派付股息	22(b)	-	-	-	(179,312)	(179,312)	-	(179,312)
Repurchase and cancellation of shares	購回及註銷股份	13	(1)	-	(175,756)	-	(175,757)	-	(175,757)
Total transactions with owners	與擁有人交易總額		(1)	-	(175,756)	(179,312)	(355,069)	-	(355,069)
Balance at 30 June 2023	於2023年6月30日的結餘		67	(4)	207,119	4,115,362	4,322,544	236,284	4,558,828

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 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	393,414	394,995
Interest received	已收利息	44,402	27,916
Income tax paid	已付所得稅	(228,886)	(201,917)
Net cash generated from operating activities	經營活動所得現金淨額	208,930	220,994
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(129,908)	(156,689)
Proceeds from assets-related government grants	與資產相關的政府補助所得款項	5,000	5,000
Purchases of intangible assets	購買無形資產	(1,772)	(1,440)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,182	503
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	(769,783)	(442,557)
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	699,901	443,288
Increase in term deposits	定期存款增加	(30,000)	(130,000)
Decrease in term deposits	定期存款減少	413,579	611,236
Increase in restricted cash	受限制現金增加	(5)	(3)
Net cash generated from investing activities	投資活動所得現金淨額	190,194	329,338
Cash flows from financing activities	融資活動所得現金流量		
Dividends paid to the Company's shareholders	向本公司股東派付股息	(719,183)	(179,312)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息	(108,000)	-
Payments for lease liabilities	租賃負債付款	(8,607)	(9,463)
Repurchase of shares of the Company	本公司股份回購	-	(175,757)
Net cash used in financing activities	融資活動所用現金淨額	(835,790)	(364,532)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(436,666)	185,800
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,309,358	1,880,531
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	(8,111)	25,751
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,864,581	2,092,082

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, compound condiment, and convenient ready-to-eat food products in the People’s Republic of China (the “PRC”) and certain overseas countries and regions.

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 “HKEx” or the “Stock Exchange”) was completed on 13 July 2016.

The interim condensed consolidated financial information is 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 27 August 2024.

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 2024 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 consolidated financial statements for the year ended 31 December 2023 which have been prepared in accordance with IFRS Accounting Standards.

1. 一般資料

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

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

本公司股份在香港聯合交易所有限公司（「香港聯交所」或「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。

相關中期簡明綜合財務資料已於2024年8月27日獲本公司董事會批准刊發。

本中期簡明綜合財務資料已經審閱，但未經審計。

2. 編製基準

截至2024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會計準則所編製截至2023年12月31日止年度的年度綜合財務報表一併閱覽。

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 to the preparation of this interim condensed consolidated financial information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of amended standards as set out below:

Amended standards adopted by the Group

The Group has applied the following amended standards for the first time from 1 January 2024:

Amendments to IAS 1
國際會計準則第1號的修訂本
Amendments to IAS 1
國際會計準則第1號的修訂本
Amendments to IFRS 16
國際財務報告準則第16號的修訂本
Amendments to IAS 7 and IFRS 7
國際會計準則第7號及國際財務報告準則第7號的修訂本

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. 會計政策

編製本中期簡明綜合財務資料所採用的會計政策與本集團截至2023年12月31日止年度的年度綜合財務報表所採用的會計政策一致，惟以下經修訂準則的採用除外：

本集團採用的經修訂準則

本集團自2024年1月1日起首次應用以下經修訂準則：

Classification of Liabilities as Current or Non-current
將負債分類為流動或非流動
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Lease Liability in a Sale and Leaseback
售後回租中的租賃負債
Supplier Finance Arrangements
供應商融資安排

上述修訂對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

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

3. ACCOUNTING POLICIES (CONTINUED)

Impact of new or amended standards issued but not yet applied by the Group

Certain new or amended accounting standards have been published but are not mandatory for reporting period commencing 1 January 2024 and have not been early adopted by the Group. These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	<i>News or amended standards and interpretations</i> 新訂或經修訂準則及詮釋	<i>Effective date</i> 生效日期
Amendments to IAS 21 國際會計準則第21號的修訂本	<i>Lack of Exchangeability</i> 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號的修訂本	<i>Amendments to the Classification and Measurement of Financial Instruments</i> 關於金融工具的分類和計量的修訂	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	<i>Presentation and Disclosure in Financial Statements</i> 財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	<i>Subsidiaries without Public Accountability: Disclosures</i> 非公共受託責任附屬公司的披露	1 January 2027 2027年1月1日
Amendments to IAS 28 and IFRS 10 國際會計準則第28號及國際財務報告準則第10號的修訂本	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

4. ESTIMATES

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

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2023.

3. 會計政策 (續)

已頒佈但本集團尚未採用的新訂或經修訂準則的影響

若干新訂或經修訂會計準則已頒佈但毋須於自2024年1月1日開始的報告期間強制執行，本集團亦未提早採用。預計該等新訂或經修訂會計準則於當前或未來報告期間不會對本集團及可見未來交易造成重大影響。

4. 估計

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

於編製中期簡明綜合財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源，與本集團截至2023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 2023.

There have been no significant changes in the risk management policies since 31 December 2023.

5.2 Credit risk

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

As at 30 June 2024, the Group has term deposits of RMB219,721,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside of the Mainland China and the Directors of the Company consider the related credit risk is low.

5. 財務風險管理及金融工具的公平價值

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2023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2023年12月31日起概無重大變動。

5.2 信用風險

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

於2024年6月30日，本集團的定期存款為人民幣219,721,000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，本公司董事認為相關信用風險屬低。

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

As at 30 June 2024 and 31 December 2023, the Group did not have any external borrowings and the Group has well adequate financial assets and financial resources to meet the Group's obligations to settle any contractual financial liabilities. Accordingly, the Directors of the Company considered the Group's liquidity risk is low.

5.4 Fair value of financial instruments

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

(a) Fair value hierarchy

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

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

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

於2024年6月30日及2023年12月31日，本集團並無任何外部借款，且本集團擁有充足的金融資產及財務資源以履行本集團任何合約金融負債的清償責任。因此，本公司董事認為本集團的流動資金風險屬低。

5.4 金融工具的公平值

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

(a) 公平值層級

本節說明於釐定中期簡明綜合財務資料中按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為以下三層：

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值報價。該等工具計入第一層。

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值 (續)

5.4 Fair value of financial instruments (Continued)

5.4 金融工具的公平值 (續)

(a) Fair value hierarchy (Continued)

(a) 公平值層級 (續)

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.

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。

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

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

At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審計)	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產 (按公平值計入損益的金融資產)				
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	58,986	-	58,986
- Unlisted equity securities (Note 5.4(b)(i))	- 非上市股本證券 (附註5.4(b)(i))	-	-	73,620	73,620
- Private equity fund investments	- 私募股權基金投資	-	-	75,352	75,352
- Wealth management products	- 理財產品	-	-	71,693	71,693
Total financial assets	金融資產總值	-	58,986	220,665	279,651

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)

At 31 December 2023 (Audited)	於2023年12月31日 (經審計)	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益的金融資產(按公平值計入損益的金融資產)				
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	55,724	-	55,724
- Unlisted equity securities (Note 5.4(b)(i))	- 非上市股本證券(附註5.4(b)(i))	-	-	74,466	74,466
- Private equity fund investments	- 私募股權基金投資	-	-	66,862	66,862
Total	金融資產總值	-	55,724	141,328	197,052

(i) As at 30 June 2024 and 31 December 2023, 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2024年6月30日及2023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)

(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 2024 and 2023:

5. 財務風險管理及金融工具的公平值 (續)

5.4 金融工具的公平值 (續)

(b) 公平值計量使用重大不可觀察輸入數據 (第三層)

下表呈列截至2024年及2023年6月30日止六個月第三層工具的變動：

		Unaudited 未經審計			
		Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024	截至2024年 6月30日止六個月				
Opening balance at 1 January 2024	於2024年1月1日的 期初結餘	74,466	66,862	-	141,328
Additions	添置	-	694	769,089	769,783
Disposals	出售	-	-	(699,901)	(699,901)
(Losses)/gains recognised in other income and gains – net*	於其他收入及收益確認的 (虧損)/收益淨額*	(846)	7,796	2,505	9,455
Closing balance at 30 June 2024	於2024年6月30日的 期末結餘	73,620	75,352	71,693	220,665
*includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括報告期末所持 結餘中於損益確認 的未變現(虧損)/收益	(846)	7,796	604	7,554

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)

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

5. 財務風險管理及金融工具的公平 值 (續)

5.4 金融工具的公平值 (續)

(b) 公平值計量使用重大不可觀察
輸入數據 (第三層) (續)

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 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日	
Unlisted equity securities (i) 非上市股本證券(i)	73,620	74,466	Market approach 市場法	PS (Price to sales/ sales) DLOM (Discount for lack of marketability) PS (市銷率) DLOM (缺乏市場 流通性貼現率)	PS: 3.8 DLOM: 15.7%	PS: 3.9 DLOM: 15.7%	Increased or decreased PS by 1 would increase or decrease fair value by approximately RMB24,865,000 (31 December 2023: RMB21,326,000). PS增加或減少1將使公平值增加或減少約人民幣24,865,000元(2023年12月31日: 人民幣21,326,000元)。 Increased or decreased DLOM by 10% would decrease or increase fair value by approximately RMB1,534,000 (31 December 2023: RMB1,455,000). DLOM增加或減少10%會減少或增加公平值約人民幣1,534,000元(2023年12月31日: 人民幣1,455,000元)。
Private equity fund investments (ii) 私募股權基金投資(ii)	75,352	66,862	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wealth management products (iii) 理財產品(iii)	71,693	N/A 不適用	Discounted cash flows 貼現現金流量	Expected rate of return 預期回報率	5.81%	N/A 不適用	The higher the expected rate of return, the higher the fair value. 預期回報率越高, 公平值愈高。

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) For unlisted equity securities as at 30 June 2024 and 31 December 2023, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as price to sales/sales (the "PS") and discount for lack of marketability (the "DLOM"). Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.
- (ii) The Group determines the fair value of the private equity fund investments as at 30 June 2024 and 31 December 2023 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.
- (iii) As at 30 June 2024, the balance of wealth management products represents the Group's investment in a zero coupon note with the maturity over 1 year, which is issued by a reputable multinational financial institution. Management determines the fair value of the zero coupon note based on discounted cash flow model and the significant unobservable input is the expected rate of return of this investment.

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) 對於2024年6月30日及2023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。
- (ii) 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2024年6月30日及2023年12月31日私募股權基金投資的公平值。
- (iii) 於2024年6月30日，理財產品結餘指本集團於一年以後到期的零息票據的投資，相關票據由一家信譽良好的跨國金融機構發行。管理層根據貼現現金流量模型釐定零息票據的公平值，而重大不可觀察輸入數據為相關投資的預期回報率。

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, compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered by the CODM as one segment. The Group’s principal market is the Mainland China and its sales to overseas customers contributed to less than 10% of the Group’s total revenues for the six months ended 30 June 2024 and 2023. Accordingly, no geographical information is presented. As at 30 June 2024, the carrying amounts of the non-current assets (other than financial assets and deferred income tax assets) located in the PRC amounted to approximately RMB1,941,203,000 (31 December 2023: RMB1,890,154,000) and those as located in other countries and regions amounted to approximately RMB294,985,000 (31 December 2023: RMB276,868,000).

6. 收入及分部資料

管理層基於主要經營決策者（「主要經營決策者」）審閱的報告（用以作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和關聯方客戶銷售火鍋調味料、複合調味料、方便速食產品及其他（獲主要經營決策者視為一個分部）。本集團的主要市場為中國內地，截至2024年及2023年6月30日止六個月其向海外客戶的銷售額佔本集團總收入不足10%。因此，並無呈列地區資料。於2024年6月30日，位於中國的非流動資產（金融資產及遞延所得稅資產除外）的賬面值約為人民幣1,941,203,000元（2023年12月31日：人民幣1,890,154,000元），而位於其他國家及地區的非流動資產（金融資產及遞延所得稅資產除外）的賬面值約為人民幣294,985,000元（2023年12月31日：人民幣276,868,000元）。

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)

Breakdown of revenue by product categories is as follows:

6. 收入及分部資料 (續)

按產品系列劃分的收入明細如下：

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised at a point in time	於某一時點確認的收入		
Hot pot condiment	火鍋調味料		
– Related parties	– 關聯方	887,273	839,540
– Third parties	– 第三方	860,246	814,675
Subtotal	小計	1,747,519	1,654,215
Compound condiment	複合調味料		
– Related parties	– 關聯方	24,232	18,656
– Third parties	– 第三方	430,179	346,680
Subtotal	小計	454,411	365,336
Convenient ready-to-eat food products	方便速食產品		
– Related parties	– 關聯方	77,567	28,970
– Third parties	– 第三方	622,907	544,060
Subtotal	小計	700,474	573,030
Others	其他		
– Related parties	– 關聯方	–	173
– Third parties	– 第三方	24,521	23,472
Subtotal	小計	24,521	23,645
Total	總計	2,926,925	2,616,226

Revenue from sales attributable to related parties accounted for approximately 33.8% and 33.9% of the Group's total revenue for the six months ended 30 June 2024 and 2023, respectively.

關聯方應佔銷售收入佔截至2024年及2023年6月30日止六個月本集團總收入分別約33.8%及33.9%。

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中期簡明綜合財務資料附註

7. INTANGIBLE ASSETS

7. 無形資產

		Software 軟件 RMB'000 人民幣千元	Unaudited 未經審計 Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日			
Cost	成本	41,852	160	42,012
Accumulated amortisation	累計攤銷	(29,937)	(91)	(30,028)
Net book amount	賬面淨值	11,915	69	11,984
Six months ended 30 June 2024	截至2024年6月30日止六個月			
Opening net book amount	期初賬面淨值	11,915	69	11,984
Additions	添置	1,772	-	1,772
Amortisation charge	攤銷費用	(3,623)	(8)	(3,631)
Closing net book amount	期末賬面淨值	10,064	61	10,125
As at 30 June 2024	於2024年6月30日			
Cost	成本	43,624	160	43,784
Accumulated amortisation	累計攤銷	(33,560)	(99)	(33,659)
Net book amount	賬面淨值	10,064	61	10,125
At 1 January 2023	於2023年1月1日			
Cost	成本	40,241	160	40,401
Accumulated amortisation	累計攤銷	(23,443)	(75)	(23,518)
Net book amount	賬面淨值	16,798	85	16,883
Six months ended 30 June 2023	截至2023年6月30日止六個月			
Opening net book amount	期初賬面淨值	16,798	85	16,883
Additions	添置	1,440	-	1,440
Amortisation charge	攤銷費用	(3,248)	(8)	(3,256)
Closing net book amount	期末賬面淨值	14,990	77	15,067
As at 30 June 2023	於2023年6月30日			
Cost	成本	41,681	160	41,841
Accumulated amortisation	累計攤銷	(26,691)	(83)	(26,774)
Net book amount	賬面淨值	14,990	77	15,067

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

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Unaudited 未經審計							
		Freehold land	Buildings	Machinery	Equipment and others	Vehicles and furniture	Leasehold improvements	Construction in progress	Total
		永久業權土地	樓宇	機器	設備及其他	車輛及家具	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日								
Cost	成本	36,785	866,973	805,354	312,098	16,951	76,964	199,034	2,314,159
Accumulated depreciation	累計折舊	-	(95,522)	(267,232)	(106,663)	(8,857)	(26,990)	-	(505,264)
Net book amount	賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
Six months ended 30 June 2024	截至2024年6月30日 止六個月								
Opening net book amount	期初賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
Additions	添置	-	-	50,324	17,365	2,190	3,230	75,529	148,638
Disposals/write-off	處置/報廢	-	-	(2,181)	(534)	(579)	-	-	(3,294)
Transfers	轉讓	-	76,037	23,055	4,254	-	-	(103,346)	-
Depreciation charge	折舊費用	-	(16,571)	(41,312)	(16,575)	(1,114)	(4,233)	-	(79,805)
Exchange rate difference	匯率差異	(2,164)	(7,147)	(39)	(7,055)	(46)	(8)	(1,593)	(18,052)
Closing net book amount	期末賬面淨值	34,621	823,770	567,969	202,890	8,545	48,963	169,624	1,856,382
As at 30 June 2024	於2024年6月30日								
Cost	成本	34,621	935,702	874,154	325,198	18,421	80,186	169,624	2,437,906
Accumulated depreciation	累計折舊	-	(111,932)	(306,185)	(122,308)	(9,876)	(31,223)	-	(581,524)
Net book amount	賬面淨值	34,621	823,770	567,969	202,890	8,545	48,963	169,624	1,856,382

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

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. 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.

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

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	144,215	146,200
Leased properties and warehouses	租賃物業及倉庫	98,833	80,714
Total	總計	243,048	226,914
Lease liabilities	租賃負債		
Current	流動	20,864	31,993
Non-current	非流動	92,056	54,267
Total	總計	112,920	86,260

(a) During the six months ended 30 June 2024, the additions to land use rights and leased properties and warehouses amounted to Nil and RMB37,953,000 (2023: Nil and RMB2,945,000), respectively.

9. 租賃

本附註載列有關本集團作為承租人所訂立租約的資料。本集團按長期租賃協議租賃多個辦公室、倉庫並擁有土地使用權。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，但租賃資產不得用作借款擔保。

(i) 於資產負債表內確認的租賃相關款項：

	Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Right-of-use assets	使用權資產	
Land use rights	土地使用權	146,200
Leased properties and warehouses	租賃物業及倉庫	80,714
Total	總計	226,914
Lease liabilities	租賃負債	
Current	流動	31,993
Non-current	非流動	54,267
Total	總計	86,260

(a) 截至2024年6月30日止六個月，土地使用權和租賃物業及倉庫新增金額分別為零及人民幣37,953,000元（截至2023年6月30日止六個月：零及人民幣2,945,000元）。

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

9. LEASES (CONTINUED)

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

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land use rights	土地使用權	1,984	1,692
Leased properties and warehouses	租賃物業及倉庫	14,664	17,668
Total	總計	16,648	19,360
Interest expense (included in finance costs)	利息支出 (計入融資成本)	2,442	2,343
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)	5,524	4,357

(iii) The total cash outflows for leases for the six months ended 30 June 2024 was approximately RMB14,647,000 (2023: RMB13,650,000).

9. 租賃 (續)

(ii) 於損益內確認的租賃相關款項：

(iii) 截至2024年6月30日止六個月的租賃現金流出總額約為人民幣14,647,000元 (2023年：人民幣13,650,000元)。

Notes to the Interim Condensed Consolidated Financial Information
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10. OTHER ASSETS

10. 其他資產

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023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	126,633	119,229
Value-added tax recoverable	可抵扣增值稅	38,861	41,279
Prepayments for marketing and consulting expenses	營銷及諮詢開支預付款項	16,061	14,211
Prepayments for short-term leases of warehouses and staff quarters	倉庫及員工宿舍短期租約預付款項	1,734	1,218
Prepayments for purchase of raw materials	購買原材料預付款項	979	2,056
Others	其他	5,441	3,594
		189,709	181,587
Less: non-current items	減：非即期項目	(126,633)	(119,229)
Other current assets	其他流動資產	63,076	62,358

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

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Third parties	– 第三方	12,771	11,326
– Related parties (Note 26(c))	– 關聯方 (附註26(c))	183,191	246,987
		195,962	258,313
Less: provision for impairment	減：減值撥備	(188)	(188)
Trade receivables – net	貿易應收款項 – 淨額	195,774	258,125

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

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

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	195,962	258,313

No provision for impairment allowance on trade receivables has been recognised during the six months ended 30 June 2024 and 2023.

截至2024年及2023年6月30日止六個月，並無確認貿易應收款項減值撥備。

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

12. OTHER FINANCIAL ASSETS AT AMORTISED COST

12. 按攤銷成本計量的其他金融資產

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023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	12,836	17,025
Others	其他	1,928	2,681
		14,764	19,706
Less: provision for impairment	減：減值撥備	(148)	(197)
Total	總計	14,616	19,509

13. SHARE CAPITAL

13. 股本

Authorised:

法定：

		Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2023, 30 June 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、 2023年6月30日、 2023年12月31日及 2024年6月30日每股 0.00001美元的普通股	5,000,000,000	50,000	307

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中期簡明綜合財務資料附註

13. SHARE CAPITAL (CONTINUED)

13. 股本 (續)

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2023	於2023年1月1日每股0.00001美元的普通股	1,046,900,000	10,469	68
Repurchase and cancellation of ordinary shares (Note)	購回及註銷普通股 (附註)	(10,200,000)	(102)	(1)
Ordinary shares of US\$0.00001 each on 30 June 2023, 31 December 2023 and 30 June 2024	於2023年6月30日、2023年12月31日及2024年6月30日每股0.00001美元的普通股	1,036,700,000	10,367	67

Note:

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

附註：

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

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

14. SHARES HELD FOR RESTRICTED SHARE UNIT SCHEME

14. 就受限制股份單位計劃持有的股份

	Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
Shares held for employee share scheme of US\$0.00001 each on 1 January 2023, 30 June 2023, 31 December 2023 and 30 June 2024	66,568,000	666	4

These shares are held by the Company'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)。

15. TRADE PAYABLES

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

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

15. 貿易應付款項

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

基於發票日期的貿易應付款項賬齡分析如下：

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	267,581	395,481
3 to 6 months	3個月至6個月	12,353	6,863
6 months to 1 year	6個月至1年	1,100	444
Total	總計	281,034	402,788

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

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023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	36,828	71,767
Suppliers' deposits	供應商按金	30,761	28,662
Other tax payables	其他應付稅項	17,955	46,803
Payables for property, plant and equipment	應付物業、廠房及設備款項	36,289	10,155
Payables for labour outsourcing fee	應付勞務外包費用	7,227	8,470
Payables for legal and professional fees	應付法律及專業費用	6,493	7,053
Payables for utilities	應付公用事業	6,402	6,851
Payables for storage fee	應付存儲費用	1,923	2,117
Amounts due to related parties (Note 26(c))	應付關聯方款項(附註26(c))	106	106
Others	其他	4,791	5,036
Total	總計	148,775	187,020

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17. EXPENSES BY NATURE

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

17. 按性質劃分的開支

計入銷售成本、經銷開支及行政開支的開支分析如下：

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Changes in inventories of finished goods	製成品存貨變動	18,601	76,524
Raw materials and consumables used	已使用原材料及耗材	1,737,047	1,517,617
Employee benefit expenses	僱員福利開支	311,661	247,028
Transportation and related charges	運輸及相關支出	101,238	77,406
Advertising and other marketing expenses	廣告及其他營銷開支	82,931	34,611
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	79,805	70,891
Utilities	公共事業	50,718	35,268
Warehouse expenses	倉儲費用	27,149	22,224
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	16,648	19,360
Taxes and surcharges	稅項及附加費	19,979	18,634
Travel and entertainment expenses	差旅及招待費	23,798	20,648
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	17,828	14,734
Maintenance costs	維護費用	10,280	8,254
Expense relating to short-term leases not included in lease liabilities (Note 9)	與短期租賃有關但不計入租賃 負債的開支(附註9)	5,524	4,357
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	3,631	3,256
Auditor's remuneration	核數師薪酬	993	993
Write off of obsolete inventories	存貨報廢	1,512	2,289
Other expenses	其他開支	32,542	24,137
Total	總計	2,541,885	2,198,231

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 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (Note)	政府補助(附註)	27,241	42,969
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	12,717	6,543
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(17,976)	28,561
Sales of scrap materials	廢料銷售	4,278	7,050
Losses on disposal/write-off of property, plant and equipment	處置/報廢物業、廠房及設備的虧損	(112)	(5,462)
Donation	捐贈	(711)	-
Others	其他	3,529	773
Total	總計	28,966	80,434

Note:

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

附註：

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19. FINANCE INCOME – NET

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income	– 利息收入	47,997	30,840
Finance costs	融資成本		
– Interest on lease liabilities	– 租賃負債利息	(2,442)	(2,343)
Finance income – net	融資收入淨額	45,555	28,497

19. 融資收入淨額

20. INCOME TAX EXPENSE

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支	158,468	131,203
Deferred income tax (credit)/expense	遞延所得稅(抵免)/開支	(33,050)	18,763
Income tax expense	所得稅開支	125,418	149,966

20. 所得稅開支

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2024 is approximately 27.3% (2023: 28.5%).

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2024年6月30日止六個月使用的估計平均年度稅率約為27.3% (2023年：28.5%)。

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 2024 and 2023 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 Company's RSU Scheme during the reporting period.

21. 每股盈利

(a) 每股基本盈利

截至2024年及2023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公司受限制股份單位計劃持有的股份數目的差額計算。

Unaudited

未經審計

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	308,280	357,825
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數 減去就受限制股份單位計劃 持有的股份(千股)	970,132	977,942
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	31.78	36.59

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

21. EARNINGS PER SHARE (CONTINUED)

(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.

21. 每股盈利(續)

(b) 每股攤薄盈利

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

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Profit attributable to owners of the Company and profit used to determine diluted earnings per share (RMB'000)	本公司擁有人應佔溢利及用於釐定每股攤薄盈利的溢利(人民幣千元)	308,280	357,825
Weighted average number of ordinary shares in issue less shares held for the RSU Scheme (thousands)	已發行普通股的加權平均數減去就受限制股份單位計劃持有的股份(千股)	970,132	977,942
Adjustment for – Restricted Shares (thousands)	就以下項目調整 – 受限制股份(千股)	33	–
Weighted average number of shares for diluted earnings per shares (thousands)	每股攤薄盈利的加權平均股數(千股)	970,165	977,942
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	31.78	36.59

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

21. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (Continued)

For the six months ended 30 June 2024, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be vested under the Share Award Scheme of the Company. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been vested in respect of the Restricted Shares.

For the six months ended 30 June 2023, the Group did not have any dilutive potential shares.

21. 每股盈利(續)

(b) 每股攤薄盈利(續)

截至2024年6月30日止六個月，每股攤薄盈利乃通過調整發行在外的普通股加權平均數計算，以假設所有潛在攤薄普通股經已轉換。本公司的潛在攤薄普通股包括根據本公司股份獎勵計劃可能歸屬的股份。根據股份獎勵計劃授出的發行在外股份(定義為「受限制股份」)所附帶的認購權貨幣價值，計算應可以公平值(按本公司股份的期內平均市價釐定)收購的股份數目。上述所計算的股份數目乃與受限制股份可獲歸屬的股份數目作比較。

截至2023年6月30日止六個月，本集團並無任何潛在攤薄股份。

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

22. DIVIDENDS

- (a) Dividends payable to owners of the Company attributable to the current financial period

22. 股息

- (a) 本財政期間應付本公司擁有人的股息

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interim dividend declared after the end of the interim period of RMB0.2825 per ordinary share, payable out of retained earnings of the Company	中期期末後宣派的中期股息每股普通股人民幣0.2825元，以本公司保留盈利派付	292,868	–

The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末，並無確認中期股息為負債。

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

22. DIVIDENDS (CONTINUED)

(b) Dividends paid to owners of the Company attributable to the previous financial year

22. 股息 (續)

(b) 過往財政年度已付本公司擁有人的股息

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the year ended 31 December 2023, approved and paid during the reporting period, of RMB0.74 per ordinary share, paid out of retained earnings of the Company	於報告期內批准及派付的截至2023年12月31日止年度末期股息，每股普通股人民幣0.74元，以本公司保留盈利派付	719,183	179,312

During the six months ended 30 June 2024 and 2023, the amounts of dividends paid are net of the dividends of RMB49,446,000 and RMB12,322,000 attributable to the shares held for the RSU Scheme respectively.

截至2024年及2023年6月30日止六個月，已付股息金額分別扣除就受限制股份單位計劃所持股份應佔的股息人民幣49,446,000元及人民幣12,322,000元。

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

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 Trust (Hong Kong) 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 of the Company pursuant to the Share Award Scheme must not, on an aggregate basis, exceed 10% of the issued ordinary shares in the share capital of the Company as at 24 February 2016.

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

The Group has granted an aggregate of 10,652,000 shares under the Share Award Scheme and all of these awarded shares were vested before 31 December 2019.

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 Trust (Hong Kong) 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。

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

受限制股份的公平值乃基於本公司股份於授出日的市值，於獎勵股份歸屬期內在損益扣除為本集團僱員福利開支。

本集團根據股份獎勵計劃授出合共10,652,000股股份，所有相關獎勵股份已於2019年12月31日前歸屬。

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)

In November 2023, the Group has granted 125,000 RSUs, representing 125,000 shares of the Company, to one eligible participant with the vesting period of one year. The number of shares available for grant under the RSU Scheme as at 30 June 2024 was 66,443,000.

During the six months ended 30 June 2024 and 2023, there were no awarded shares granted, vested, forfeited, cancelled or expired.

The fair value of the Restricted Share Award Scheme is charged to profit or loss over the vesting period of the awarded shares. The related amount charged to profit or loss during the six months ended 30 June 2024 amounted to approximately RMB762,000 (2023: Nil).

24. CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (As at 31 December 2023: 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)

於2023年11月，本集團向一名合資格參與者授出125,000個受限制股份單位 (相當於本公司125,000股股份)，歸屬期為一年。於2024年6月30日，根據受限制股份單位計劃可供授出的股份數目為66,443,000股。

截至2024年及2023年6月30日止六個月，概無獎勵股份已授出、歸屬、沒收、註銷或屆滿。

受限制股份獎勵計劃的公平值於獎勵股份的歸屬期內按計入損益。截至2024年6月30日止六個月，計入損益的相關金額約為人民幣762,000元 (2023年：零)。

24. 或然負債

於2024年6月30日，本集團並無任何重大或然負債 (於2023年12月31日：零)。

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

25. COMMITMENTS

Capital commitments

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

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	258,195	230,081

In July 2021, the Group entered into a limited partnership agreement with Yunfeng Fund IV with a total investment amount of US\$5 million. As at 30 June 2024 and 31 December 2023, the remaining balance of the investment commitment was US\$2.8 million (equivalent to approximately RMB19.7 million).

25. 承擔

資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	258,195	230,081

於2021年7月，本集團與雲峰基金IV訂立一份有限合夥協議，總投資額為5百萬美元。於2024年6月30日及2023年12月31日，投資承擔的餘額為2.8百萬美元（相當於約人民幣19.7百萬元）。

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family member are also considered as related parties. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "Controlling Shareholders").

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

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

26. 重大關聯方交易

倘一方能夠直接或間接控制另一方或對其財務及經營決策發揮重大影響力，有關人士即被視為關聯方。受共同控制者亦會被視為關聯方。本集團主要管理層成員及其近親亦會被視為關聯方。最終控股方為張勇先生及其配偶舒萍女士（統稱「控股股東」）。

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

所有與關聯方的交易乃根據本集團及關聯方訂立的合約條款進行。

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

26. SIGNIFICANT RELATED PARTY TRANSACTIONS
(CONTINUED)

26. 重大關聯方交易 (續)

(a) Transactions with companies beneficially owned by the Controlling Shareholders were as follows:

(a) 與控股股東實益擁有的公司的交易如下：

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales of goods	銷售商品	989,072	887,339
Purchase of goods	購買貨品	1,060	2,166

(b) Key management compensation

(b) 主要管理層薪酬

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	9,864	9,735
Contributions to pension plans	退休金計劃的供款	176	189
Other benefits	其他福利	103	94
Total	總計	10,143	10,018

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

26. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	183,191	246,987
Liabilities	負債		
Trade payables	貿易應付款項	-	791
Other payables and accruals	其他應付款項及應計費用	106	106
Contract liabilities	合約負債	197	227
		303	1,124

(d) Free trademark license agreement

On 1 December 2015, the Group entered into two trademark license agreements with Sichuan Haidilao Catering Co., Ltd. ("Sichuan Haidilao", a company beneficially owned by the Controlling Shareholders) 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 Rules Governing the Listing of Securities Rules of The Stock Exchange of Hong Kong Limited, relevant laws and regulations.

26. 重大關聯方交易 (續)

(c) 與控股股東實益擁有的公司的結餘如下：

		Unaudited 未經審計 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審計 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	183,191	246,987
Liabilities	負債		
Trade payables	貿易應付款項	-	791
Other payables and accruals	其他應付款項及應計費用	106	106
Contract liabilities	合約負債	197	227
		303	1,124

(d) 免費商標授權協議

於2015年12月1日，本集團就以四川海底撈名義在中國內地註冊的若干商標，及四川海底撈正在中國內地註冊的若干商標與四川海底撈餐飲股份有限公司（「四川海底撈」，由控股股東實益擁有的公司）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證券上市規則、相關法律及法規。



颐海國際控股有限公司

YIHAI INTERNATIONAL HOLDING LTD.