



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



2022 Interim Report

中期報告

CONTENTS

目錄

Definitions	釋義	2
Corporate Information	公司資料	6
Financial Summary	財務摘要	9
Management Discussion and Analysis	管理層討論與分析	10
Corporate Governance and Other Information	企業管治及其他資料	29
Interim Condensed Consolidated Balance Sheet	中期簡明綜合資產負債表	38
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及其他全面收益表	40
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	41
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	42
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	43

Definitions

釋義

“Audit Committee”	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
“Board”	the board of Directors of the Company	「董事會」	指	本公司董事會
“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 Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong, the non-executive Director, Ms. Shu Ping, an executive Director and spouse of Mr. Zhang Yong, ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」	指	具有上市規則所賦予的涵義，且除非文義另有所指，否則指張勇先生（非執行董事）、舒萍女士（執行董事及張勇先生的配偶）、ZYSP YIHAI Ltd 及SP YH Ltd
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄十四所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事
“Group” or “we”	the Company and its subsidiaries	「本集團」或「我們」	指	本公司及其附屬公司
“Haidilao”	Haidilao International Holding Ltd., the shares of which are listed on the Stock Exchange (stock code: 6862)	「海底撈」	指	海底撈國際控股有限公司，其股份於聯交所上市（股份代號：6862）
“Haidilao Group”	Haidilao and its subsidiaries	「海底撈集團」	指	海底撈及其附屬公司
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

“Jingyuan Investment”	Jiayang City Jingyuan Investment Co., Ltd.* (簡陽市靜遠投資有限公司), a limited liability company incorporated in the PRC on 13 March 2009, which is held as to 68% by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director, both the Controlling Shareholders), 32% by Mr. Sean Shi (an executive Director) and his wife	「靜遠投資」指 簡陽市靜遠投資有限公司，一家於2009年3月13日在中國註冊成立的有限責任公司，由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）擁有68%及由施永宏先生（為執行董事）及其妻子擁有32%
“Leda Haisheng”	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd.* (上海樂達海生企業管理諮詢有限公司), a limited liability company incorporated in the PRC on May 23, 2017, which is held as to approximately 62.70% by Beijing Yihan Consulting Management Co., Ltd.* (北京宜涵諮詢管理有限公司), a company controlled by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director, both the Controlling shareholders) and approximately 29.70% by Mr. Sean Shi (an executive Director) and his wife	「樂達海生」指 上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國註冊成立的有限責任公司，由北京宜涵諮詢管理有限公司（由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）控制的公司）擁有約62.70%及由施永宏先生（為執行董事）及其妻子擁有約29.70%
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」指 香港聯合交易所有限公司證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」指 中國澳門特別行政區
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」指 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Prospectus”	the prospectus being issued by the Company on 30 June 2016	「招股章程」指 本公司於2016年6月30日刊發的招股章程
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」指 中國法定貨幣人民幣元

Definitions

釋義

“RSU(s)”	the restricted share unit(s) granted to RSU participants pursuant to the RSU Scheme	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“RSU Scheme”	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, a summary of the principal terms of which is set forth in the section headed “Appendix IV – Statutory and General Information – D. RSU Scheme” of the Prospectus	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，其主要條款概要載於招股章程「附錄四 – 法定及一般資料 – D. 受限制股份單位計劃」一節
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東
“Shuhai Supply Chain”	Shuhai (Beijing) Supply Chain Management Co., Ltd.* (蜀海(北京)供應鏈管理有限責任公司), a limited liability company established in the PRC on 3 June 2014 and is held as to approximately 45% by Leda Haisheng, and approximately 27.56% by Jingyuan Investment through its wholly-owned subsidiary	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司，一家於2014年6月3日在中國成立的有限責任公司，由樂達海生持有約45%及由靜遠投資通過其全資附屬公司持有約27.56%
“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

Definitions 釋義

“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
“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
“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

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

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

非執行董事

張勇先生

獨立非執行董事

邱家賜先生
錢明星先生
葉蜀君女士

審計委員會

邱家賜先生 (*主席*)
錢明星先生
葉蜀君女士

薪酬委員會

葉蜀君女士 (*主席*)
舒萍女士
錢明星先生

提名委員會

施永宏先生 (*主席*)
錢明星先生
葉蜀君女士

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
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置地廣場
告羅士打大廈26樓

REGISTERED OFFICE

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Hibiscus Way
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Grand Cayman
KY1 – 1205 Cayman Islands

註冊辦事處

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KY1 – 1205 Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Shanghai, PRC

中國主要營業地點

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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

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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1 – 1100
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

INVESTOR RELATIONS

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WEBSITE

www.yihchina.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1579

開曼群島主要股份過戶登記處和過戶代表

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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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投資者關係

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股份代號

香港聯合交易所有限公司：1579

Six months ended 30 June
截至6月30日止六個月

		Unaudited 未經審核 2022 2022年 RMB'000 人民幣千元	Unaudited 未經審核 2021 2021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	2,688,482	2,630,804	2.2%
Cost of sales	銷售成本	(1,923,375)	(1,769,831)	8.7%
Gross profit	毛利	765,107	860,973	-11.1%
Operating profit	經營溢利	389,315	515,778	-24.5%
Profit before income tax	除所得稅前溢利	401,383	524,869	-23.5%
Profit for the period	期內溢利	296,017	392,393	-24.6%
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)	26.84	35.56	-24.5%

		Unaudited 未經審核 30 June 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021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	2,637,182	2,610,121	1.0%
Current assets	流動資產	2,271,349	2,394,957	-5.2%
Total assets	資產總額	4,908,531	5,005,078	-1.9%
Equity	權益			
Total equity	權益總額	4,014,388	4,108,736	-2.3%
Liabilities	負債			
Non-current liabilities	非流動負債	153,711	163,040	-5.7%
Current liabilities	流動負債	740,432	733,302	1.0%
Total liabilities	負債總額	894,143	896,342	-0.2%

Management Discussion and Analysis 管理層討論與分析

2022 INTERIM PERFORMANCE REVIEW

In the first half of 2022, affected by the recurrent outbreaks of COVID-19 pandemic and other factors, the economic growth has slowed down, and the consumer market has been subject to severe challenges. With the improvement of the domestic pandemic prevention and control as well as the effective effort in promoting consumption policy, the consumer market has gradually recovered, and the catering consumption has been showing a recovery trend.

In the first half of 2022, the major direction of the Group's business was to expand the channel penetration, continuously improve the product research and development mechanisms, implement the multi-brand strategy and persistently enhance the supply capabilities.

In terms of channel building, in order to achieve further expansion and penetration, we entered into lower-end markets by adjusting the prices of certain products, with a view to increasing the number of products at a single point of sale. We also gradually established an informatization management and intelligent identification system to facilitate the dynamical control of the terminal points of sale and product changes, so as to provide data reference for the determination and adjustment of subsequent channel building plans. At the same time, the Group continued to promote refined management of channels, differentiated management models for NKA (National Key-Account), EKA (E-commerce Key-Account) and circulation channels based on different ways of channel operation, as such it is anticipated that the efficiency of channel management could be further improved.

In terms of product research and development, the Group continued to implement the "project-based system for products", and established an "innovation committee" to coordinate the research and development team with top-down approaches and pooled efforts through gathering resources for research and development, so as to guide the research and development team to conduct in-depth studies on product categories and the industry, pay attention to long-term planning of product categories and raise standards for launching products, with an aim to increase the success rate of launching new products. At the same time, we strengthened consumer cultivation in multiple dimensions, focused on consumer usage scenarios, and resolved consumer pain points, so as to better improve consumer experience.

2022年中期業績回顧

2022年上半年，受COVID-19疫情多發頻發等因素影響，經濟增速放緩，消費市場受到嚴峻挑戰。隨着國內疫情防控形勢向好以及促消費政策發力顯效，消費市場逐步回暖，餐飲消費呈現恢復態勢。

2022年上半年，本集團主要工作方向為拓展下沉渠道，持續完善產品研發機制，落實多品牌戰略以及繼續提升供應能力。

在渠道建設方面，為實現進一步拓展和下沉，通過調整部分產品價格打入下沉市場，以期提升單個售點產品數量，並逐步建立信息化管理及智能識別系統，以便動態掌控終端售點及產品變化情況，為後期渠道建設方案的確定及調整提供數據參考。同時，本集團仍持續推進渠道精細化管理，根據渠道運作方式不同，對NKA(全國重點客戶)、EKA(線上重點客戶)及流通渠道實行區分管理，以期進一步提高渠道管理效率。

在產品研發方面，本集團繼續執行「產品項目制」，通過「創新委員」自上而下統籌研發團隊，匯聚研發力量及資源，引導研發團隊對品類及行業深度研究、注重品類產品的長期規劃，強化產品上市標準，以期提高新產品上市成功率。同時，多維度加強消費者培育，注重消費者使用場景，解決消費者使用痛點，以期更好的提升消費者使用體驗。

In the first half of 2022, the Group continued to implement the multi-brand strategy. In the existing brand matrix, we determined the use of “Magic Cook (筷手小廚)” and “Haidilao” brands based on product attributes, and at the same time made the corresponding promotion plans according to market feedbacks, which further enhanced consumers’ awareness and trust through brand promotion, so as to achieve the Group’s multi-brand strategic plan.

In terms of supply chain construction, the Group actively laid out the future production pattern and continued to make reserves for supply chain extension. Through the construction of factories with ancillary extension, the Group constantly improved the intelligent production level of factories, and continued to enhance the product quality and technology, with a view to further improving the overall management efficiency of the supply chain.

BUSINESS REVIEW

In the first half of 2022, the international environment has become more complex and challenging. The frequent outbreaks of domestic COVID-19 pandemic have a significant deteriorating impact on economic development. In the face of the extremely complex and difficult situation, various regions have effectively coordinated the pandemic prevention and control as well as the economic and social development, and have also made further adjustment to macroeconomic policy, so that the resurgence of the pandemic was effectively controlled, and the national economy stabilized and rebounded. In the first half of this year, the Group’s business of sale to related parties experienced negative growth as the catering industry was hit by frequent outbreaks of pandemic. At the same time, driven by the increasing demand arising from the effect of the pandemic, coupled with the Group’s continuous expansion in the lower-end markets and optimizing products, the Group’s business of sale to third parties showed a steady growth trend. For the six months ended 30 June 2022, the revenue of the Group was RMB2,688.5 million, representing a year-on-year increase of 2.2%, while the net profit of the Group was RMB296.0 million, representing a year-on-year decrease of 24.6%.

2022年上半年，本集團繼續執行多品牌策略。在現有品牌矩陣中，我們根據產品屬性確定對於「筷手小廚」與「海底撈」品牌的使用，同時結合市場反饋制定相應推廣方案，通過品牌宣傳進一步提升消費者認知與信任，實現集團多品牌戰略規劃。

在供應鏈建設方面，本集團積極佈局未來生產格局，持續為供應鏈延伸做儲備工作，通過建設配套延伸工廠，並不斷提高工廠智能化生產水平，持續提升產品品質與工藝，以期實現供應鏈整體管理效率進一步提升。

業務回顧

2022年上半年，國際環境更趨複雜嚴峻，國內COVID-19疫情多發散發，對經濟發展的不利影響明顯加大。面對異常複雜困難的局面，各地區高效統籌疫情防控和經濟社會發展，加大宏觀政策調節力度，使得疫情反彈得到有效控制，國民經濟企穩回升。因今年上半年餐飲行業受疫情散發多發因素衝擊較大，本集團向關聯方銷售的業務陷入負增長。同時由於疫情需求推動，加上本集團繼續佈局下沉市場及優化產品，使得本集團向第三方的銷售業務呈平穩增長態勢。截至2022年6月30日止六個月，本集團收入達到人民幣2,688.5百萬元，同比增長2.2%；而本集團淨溢利達到人民幣296.0百萬元，同比降低24.6%。

Management Discussion and Analysis

管理層討論與分析

Sales Channels

The Group continued to be the major supplier of hot pot condiment products to Haidilao Group, one of our related parties, while at the same time, we provided cooking condiment solutions to Chinese family cooking customers, catering service providers and companies in the food industry. As of 30 June 2022, the major products of the Group included hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products, and the major channels of the Group for sales to third parties included distributors, e-commerce channels and catering customers. The Group's sales to third-party distributors has covered totally 31 provincial regions in mainland China and Hong Kong, Macau and Taiwan as well as other 49 countries and regions overseas.

In the first half of 2022, we continued to take the development and expansion of channels for sales to third parties as the Group's major sales strategy. Through the refined and differentiated models of management on channels and distributors, the overall operating efficiency of the Group has been improved to a certain extent. At the same time, the price of certain products has been adjusted in order to expand the channel coverage of lower-end markets, strengthen the sales of existing individual products with strong performance, increase the quantity of launched products in points of sale, and enhance the channel satisfaction. We insisted on taking the satisfaction of distributors and end customers as the starting point and conducted process indicator assessments to the first-tier sales personnel ("Partner(s)") so as to improve sales performance of channels and ensure the relevant indicators were in order simultaneously.

In terms of development of e-commerce channels, the Group continued to adopt the strategy of enhancing interactive consumer experience, using the flagship store as the major interactive base for brands, enhancing consumer communication and consumers' participation in newly launched products, and providing more intimate shopping experience for consumers. In the first half of 2022, the Group continued to formulate targeted marketing plans for different festivals and promotional campaigns. As of 30 June 2022, the Group had nine flagship stores on e-commerce platforms such as Tmall.com, JD.com and Pinduoduo. For the six months ended 30 June 2022, the sales revenue of the Group from e-commerce channels was RMB159.4 million, representing a year-on-year decrease of 10.2%.

銷售渠道

本集團持續作為關聯方海底撈集團的火鍋調味料產品主要的供應商，同時亦為中國家庭烹飪客戶、餐飲服務供應商以及食品行業公司提供烹飪調味料解決方案。截至2022年6月30日，本集團的主要產品包含火鍋調味料，中式複合調味料和方便速食產品等品類，經銷商、電商渠道及餐飲客戶等則為本集團向第三方銷售的主要渠道。本集團向第三方經銷商的銷售業務共覆蓋了中國內地31個省級地區與香港、澳門及台灣，以及其他49個海外國家和地區。

2022年上半年，我們繼續將向第三方銷售的渠道的建設和拓展作為本集團的主要銷售策略。通過實現渠道和經銷商的精細化、區別化管理後，一定程度提升集團整體運營效率。同時調整部分產品價格，以期開拓下沉市場渠道覆蓋，夯實現有強勢單品銷售，增加售點上架產品數量，提升渠道滿意度。我們堅持以經銷商和終端客戶滿意度為出發點，對一線銷售人員（「合夥人」）進行過程指標考核，提升渠道銷售業績的同時，保證各項相關指標的健康有序。

電商渠道發展方面，本集團持續以加強消費者互動體驗為策略方向，以旗艦店為主要品牌互動陣地，加強消費者溝通與新品上市的參與度，為消費者提供更為貼心的購物體驗。2022年上半年，本集團仍根據不同的節日及促銷節點，制定具有針對性的營銷方案。截至2022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2022年6月30日止六個月電商渠道的銷售收入為人民幣159.4百萬元，同比下降10.2%。

For sales to related parties (referring to the Haidilao Group and Shuhai Supply Chain Group), due to various impacts brought by frequent pandemic outbreaks as well as pandemic prevention and control policies, certain restaurants under the Haidilao Group were temporarily suspended from operation or suspended for dining-in, resulting in the Group's sales revenue from related parties being RMB659.5 million for the six months ended 30 June 2022, representing a year-on-year decrease of 26.2%.

Products

In the first half of 2022, the Group adhered to the “product research and development system” led by the “innovation committee”, coordinated the research and development team with top-down approaches and pooled efforts through gathering resources for research and development, continued to intensively explore the upgrading and innovation of products, customer needs and dimensions of usage, with a view to developing more products that meet market demand and with long-term life cycles, continuously enriching product matrix, optimizing product structure, and improving the market status of core products. Meanwhile, the Group continued to implement the multi-brand strategy, conducted brand promotion activities based on product offerings and market feedbacks, so as to enhance consumers' awareness and trust.

In the first half of 2022, the Group actively promoted crayfish seasoning, mellow tallow condiments and self-serving rice series, and promoted products through various marketing methods such as online communication and promotional activities with an aim to continuously improve product sales. At the same time, the Group cooperated with related parties to adjust the product formula of the base ingredients, and launched the upgraded version of tomato hot pot soup flavorings. We will continue to cooperate in the research and development of more new flavors based on the feedback from consumers.

For the six months ended 30 June 2022, the Group added a total of three hot pot condiment products, 11 Chinese-style compound condiment products and eight convenient ready-to-eat food products. As of 30 June 2022, the Group had a total of 64 hot pot condiment products, 54 Chinese-style compound condiment products and 38 convenient ready-to-eat food products.

在向關聯方的銷售方面（指向海底撈集團以及蜀海供應鏈集團），受疫情多發及疫情防控政策等多方影響，海底撈集團旗下餐廳存在若干門店短期暫停營業或暫停堂食等情況，故截至2022年6月30日止六個月，本集團關聯方的銷售收入為人民幣659.5百萬元，同比下降26.2%。

產品

2022年上半年，本集團堅持以「創新委員」為主導的「產品研發制度」，自上而下統籌研發團隊，匯聚研發力量及資源，持續對產品的升級創新、客戶需求以及使用維度進行深度挖掘，以期研發更多符合市場需求、生命周期性長的產品，不斷豐富產品矩陣，優化產品結構，提升核心產品的市場地位。同時，本集團持續執行多品牌策略，基於產品品類及市場反饋開展品牌宣傳推廣活動，提升消費者認知與信任。

本集團在2022年上半年主推小龍蝦調味料，牛油底料以及自加熱米飯系列，通過線上傳播及促銷活動等營銷方法進行產品推廣，不斷提升產品銷售。同時，本集團配合關聯方調整底料產品配方，推出升級版番茄火鍋底料，並將結合消費者反饋，持續合作研發更多新口味。

截至2022年6月30日止六個月，本集團共新增了3款火鍋調味料產品，11款中式複合調味料產品，8款方便速食產品。截至2022年6月30日，本集團共有64款火鍋調味料產品，54款中式複合調味料產品，38款方便速食產品。

Management Discussion and Analysis

管理層討論與分析

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

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

		For the six months ended 30 June			截至6月30日止六個月		
		2022			2021		
		2022年			2021年		
		Revenue	Sales	Average	Revenue	Sales	Average
		收入	銷量	售價	收入	銷量	售價
		(RMB'000)	(Tonnes)	per kg	(RMB'000)	(Tonnes)	per kg
		(人民幣千元)	(噸)	每公斤	(人民幣千元)	(噸)	每公斤
				(RMB)			(RMB)
				平均售價			平均售價
				(人民幣元)			(人民幣元)
Hot pot condiments⁽¹⁾	火鍋調味料⁽¹⁾						
Third parties	第三方	809,895	28,239	28.7	692,431	23,536	29.4
Related parties	關聯方	613,031	31,715	19.3	816,956	39,770	20.5
Subtotal	小計	1,422,926	59,954	23.7	1,509,387	63,306	23.8
Chinese-style compound condiments⁽²⁾	中式複合調味料⁽²⁾						
Third parties	第三方	338,022	13,819	24.5	296,358	12,608	23.5
Related parties	關聯方	4,833	227	21.3	25,612	1,049	24.4
Subtotal	小計	342,855	14,046	24.4	321,970	13,657	23.6
Convenient ready-to-eat food products⁽³⁾	方便速食產品⁽³⁾						
Third parties	第三方	855,695	21,586	39.6	697,835	17,760	39.3
Related parties	關聯方	41,572	1,047	39.7	50,673	1,170	43.3
Subtotal	小計	897,267	22,633	39.6	748,508	18,930	39.5
Others⁽⁴⁾	其他⁽⁴⁾	25,434	9,342	2.7	50,939	16,572	3.1
Total	總計	2,688,482	105,975	25.4	2,630,804	112,465	23.4

Notes:

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

附註：

- (1) 主要包含本集團銷售的火鍋底料及火鍋蘸料產品。
- (2) 主要包含本集團銷售的中式複合調味料和即食醬產品。
- (3) 主要包含本集團銷售的自加熱小火鍋、自加熱米飯、沖泡粉及乾拌飯產品。
- (4) 主要包含本集團銷售的貿易類原材料及包裝物等。

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			
		2022 2022年		2021 2021年	
		RMB'000	% of revenue	RMB'000	% of revenue
		人民幣千元	佔收入 百分比	人民幣千元	佔收入 百分比
Revenue from hot pot condiments	火鍋調味料收入	1,422,926	52.9%	1,509,387	57.4%
Revenue from Chinese-style compound condiments	中式複合調味料收入	342,855	12.8%	321,970	12.2%
Revenue from convenient ready-to-eat food products	方便速食產品收入	897,267	33.4%	748,508	28.5%
Other revenue	其它收入	25,434	0.9%	50,939	1.9%
Total revenue	總收入	2,688,482	100%	2,630,804	100%

As at 30 June 2022, the Group's three major products were hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products. For the six months ended 30 June 2022, the Company added three new hot pot condiment products, 11 Chinese-style compound condiment products, eight convenient ready-to-eat food products in its portfolio. As at 30 June 2022, the Group had a total of 64 hot pot condiment products, 54 Chinese-style compound condiment products and 38 convenient ready-to-eat food products.

截至2022年6月30日，本集團用於銷售的三類主要產品為火鍋調味料、中式複合調味料及方便速食產品。截至2022年6月30日止六個月，本公司共新增了3款火鍋調味料產品，11款中式複合調味料產品，8款方便速食產品。截至2022年6月30日，本集團共銷售64款火鍋調味料產品，54款中式複合調味料產品，38款方便速食產品。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 2.2% from RMB2,630.8 million for the six months ended 30 June 2021 to RMB2,688.5 million for the corresponding period in 2022.

Revenue by product

財務回顧

收入

本集團的收入由截至2021年6月30日止六個月的人民幣2,630.8百萬元增加2.2%至2022年同期的人民幣2,688.5百萬元。

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			
		2022 2022年		2021 2021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	809,895	56.9%	692,431	45.9%
Revenue from related parties	來自關聯方收入	613,031	43.1%	816,956	54.1%
Total revenue from hot pot condiments products	火鍋調味料產品總收入	1,422,926	100%	1,509,387	100%

Revenue from hot pot condiment products decreased by 5.7% from RMB1,509.4 million for the six months ended 30 June 2021 to RMB1,422.9 million for the corresponding period in 2022, accounting for 52.9% of the revenue for the six months ended 30 June 2022. Among that, revenue from sales of hot pot condiment products to related parties decreased by 25.0% as compared to the corresponding period in 2021, which was mainly attributable to the impact of pandemic on the related parties and the decrease in the number of stores of related parties. Revenue from sales of hot pot condiment products to third parties increased by 17.0% year-on-year. The increase was mainly due to an increase in sales volume driven by price adjustments of certain hot pot soup flavoring products.

火鍋調味料產品所得收入由截至2021年6月30日止六個月的人民幣1,509.4百萬元降低5.7%至2022年同期的人民幣1,422.9百萬元，佔截至2022年6月30日止六個月收入的52.9%。其中，向關聯方銷售火鍋調味料產品收入較2021年同期降低25.0%，主要原因是關聯方受疫情影響以及關聯方門店數量減少所致；向第三方銷售的火鍋調味料產品收入同比增加17.0%，增長原因主要是若干火鍋底料產品終端價格調整促進銷量上升。

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

		2022 2022年		2021 2021年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese-style compound condiments 佔中式 複合調味料 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese-style compound condiments 佔中式 複合調味料 收入百分比
Revenue from Chinese-style compound condiments	中式複合調味料收入				
Revenue from third parties	來自第三方收入	338,022	98.6%	296,358	92.0%
Revenue from related parties	來自關聯方收入	4,833	1.4%	25,612	8.0%
Total revenue from Chinese-style compound condiments	中式複合調味料總收入	342,855	100%	321,970	100%

Revenue from Chinese-style compound condiments increased by 6.5% from RMB322.0 million for the six months ended 30 June 2021 to RMB342.9 million for the corresponding period of 2022, accounting for 12.8% of the revenue for the six months ended 30 June 2022. Among that, the revenue from sales of Chinese-style compound condiments to related parties decreased by 81.1%, and the revenue from sales of Chinese-style compound condiments to third parties increased by 14.1%, which was mainly due to the increase in revenue brought by the launching of new products.

中式複合調味料所得收入由截至2021年6月30日止六個月的人民幣322.0百萬元增加6.5%至2022年同期的人民幣342.9百萬元，佔截至2022年6月30日止六個月收入的12.8%。其中，向關聯方銷售中式複合調味品收入減少81.1%，向第三方銷售中式複合調味料收入增加14.1%，主要由於新產品上市帶來收入增加。

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

		2022 2022年		2021 2021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	855,695	95.4%	697,835	93.2%
Revenue from related parties	來自關聯方收入	41,572	4.6%	50,673	6.8%
Total revenue from convenient ready-to-eat food products	方便速食產品總收入	897,267	100%	748,508	100%

The revenue from convenient ready-to-eat food products increased by 19.9% from RMB748.5 million for the six months ended 30 June 2021 to RMB897.3 million for the corresponding period of 2022, accounting for 33.4% of the revenue for the six months ended 30 June 2022. Among that, the revenue from sales of convenient ready-to-eat food products to related parties decreased by 18.0%, and the revenue from sales of convenient ready-to-eat food products to third parties increased by 22.6%, which was mainly attributable to an increase in revenue from self-serving rice and the increased demand of third parties driven by the impact of the pandemic.

方便速食產品所得收入由截至2021年6月30日止六個月的人民幣748.5百萬元增加19.9%至2022年同期的人民幣897.3百萬元，佔截至2022年6月30日止六個月收入的33.4%。其中，向關聯方銷售方便速食產品收入下降18.0%，向第三方銷售方便速食產品收入增長22.6%，主要原因是自熱米飯收入增長以及疫情原因帶動第三方需求增加所致。

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

		2022 2022年		2021 2021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	海底撈集團	657,949	24.5%	889,195	33.8%
Shuhai Supply Chain Group	蜀海供應鏈集團	1,532	0.1%	4,079	0.2%
Third party customers	第三方客戶				
Distributors	經銷商	1,858,120	69.1%	1,545,203	58.7%
E-commerce	電商	159,392	5.9%	177,549	6.7%
Others	其他	11,489	0.4%	14,778	0.6%
Total revenue	總收入	2,688,482	100%	2,630,804	100%

The sales revenue of the Group from sales to related parties, mainly include Haidilao Group and Shuhai Supply Chain Group, for the six months ended 30 June 2022 was RMB659.5 million, representing a year-on-year decrease of 26.2%.

截至2022年6月30日止六個月，本集團向關聯方（主要指海底撈集團以及蜀海供應鏈集團）銷售的銷售收入為人民幣659.5百萬元，同比降低26.2%。

For the six months ended 30 June 2022, the sales revenue of the Group from sales to distributors amounted to RMB1,858.1 million, representing a year-on-year increase of 20.3%, while the sales revenue from e-commerce channels amounted to RMB159.4 million, representing a year-on-year decrease of 10.2%. The latter was due to the change of the flagship store's name, causing inconvenience in retrieval by consumers.

截至2022年6月30日止六個月，本集團向經銷商銷售的銷售收入為人民幣1,858.1百萬元，同比增長20.3%；電商渠道的銷售收入為人民幣159.4百萬元，同比降低10.2%，主要原因是旗艦店店鋪名稱更換，消費者檢索不便所致。

Management Discussion and Analysis

管理層討論與分析

Revenue by geographic region

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

按地域劃分的收入

下表列示了本集團於所示期間以地域劃分的收入：

		For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		(RMB'000) (人民幣千元)	% of revenue 佔收入百分比	(RMB'000) (人民幣千元)	% of revenue 佔收入百分比
Northern China ⁽⁵⁾	華北 ⁽⁵⁾	1,108,883	41.2%	1,122,834	42.7%
Southern China ⁽⁶⁾	華南 ⁽⁶⁾	1,424,313	53.0%	1,382,596	52.5%
Other markets	其他市場	155,286	5.8%	125,374	4.8%
Total	合共	2,688,482	100%	2,630,804	100%

Notes:

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

附註：

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

Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, increased by 8.7% from RMB1,769.8 million for the six months ended 30 June 2021 to RMB1,923.4 million for the corresponding period of 2022. The increase in cost of sales was mainly due to price increases in certain raw materials.

銷售成本

本集團的銷售成本（包括原材料、僱員福利開支、折舊及攤銷及公用事業）由截至2021年6月30日止六個月的人民幣1,769.8百萬元增加8.7%至2022年同期的人民幣1,923.4百萬元。銷售成本的增加主要是由於若干原材料價格的上漲。

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

		2022 2022年		2021 2021年	
		Gross profit	Gross profit	Gross profit	Gross profit
		margin	margin	margin	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Hot pot condiments	火鍋調味料	466,156	32.8%	552,407	36.6%
Third parties	第三方	388,046	47.9%	356,170	51.4%
Related parties	關聯方	78,110	12.7%	196,237	24.0%
Chinese-style compound condiments	中式複合調味料	108,863	31.8%	108,578	33.7%
Third parties	第三方	108,090	32.0%	103,180	34.8%
Related parties	關聯方	773	16.0%	5,398	21.1%
Convenient ready-to-eat food products	方便速食產品	189,672	21.1%	199,896	26.7%
Third parties	第三方	181,830	21.2%	184,580	26.5%
Related parties	關聯方	7,842	18.9%	15,316	30.2%
Others	其它	416	1.6%	92	0.2%
Total	總計	765,107	28.5%	860,973	32.7%

The Group's gross profit decreased by 11.1% from RMB861.0 million for the six months ended 30 June 2021 to RMB765.1 million for the corresponding period of 2022, and the gross profit margin decreased from 32.7% for the six months ended 30 June 2021 to 28.5% for the corresponding period of 2022. The decline in gross profit margin was mainly due to the increasing raw materials prices and the increase in sales proportion of products with low gross profit.

本集團的毛利潤由截至2021年6月30日止六個月的人民幣861.0百萬元降低11.1%至2022年同期的人民幣765.1百萬元，而毛利率由截至2021年6月30日止六個月的32.7%降低至2022年同期的28.5%。毛利率下降的主要原因是原材料價格上漲，低毛利產品銷售佔比上升所致。

Distribution Expenses

經銷開支

The Group's distribution expenses decreased by 3.6% from RMB326.3 million for the six months ended 30 June 2021 to RMB314.5 million for the corresponding period of 2022. The Group's distribution expenses as a percentage of the Group's revenue decreased from 12.4% for the six months ended 30 June 2021 to 11.7% for the corresponding period of 2022. The change in distribution expenses was mainly due to a reduction in advertising expenses.

本集團的經銷開支由截至2021年6月30日止六個月的人民幣326.3百萬元降低3.6%至2022年同期的人民幣314.5百萬元。本集團的經銷開支佔本集團收入的百分比從截至2021年6月30日止六個月的12.4%減少至2022年同期的11.7%。經銷開支變動的主要原因是廣告費用下降所致。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

The Group's administrative expenses decreased by 6.3% from RMB134.7 million for the six months ended 30 June 2021 to RMB126.2 million for the corresponding period of 2022. The Group's administrative expenses as a percentage of the Group's revenue decreased from 5.1% for the six months ended 30 June 2021 to 4.7% for the corresponding period of 2022. The change in administrative expenses was mainly attributable to lower expenses incurred for relevant personnel as a result of active expense control by the Group's management.

Other Income and Gains – net

The Group's net amount of other income and gains decreased by 44.0% from RMB115.8 million for the six months ended 30 June 2021 to RMB64.9 million for the corresponding period of 2022, which was mainly due to the decrease in financial subsidies received from the government and gains on changes in fair values of financial assets.

Finance Income – net

The Group's net amount of finance income increased by 32.7% from RMB9.1 million for the six months ended 30 June 2021 to RMB12.1 million for the corresponding period of 2022, which was mainly due to higher interest income on bank deposits.

Profit before Tax

As a result of the foregoing, the Group's profit before tax decreased by 23.5% from RMB524.9 million for the six months ended 30 June 2021 to RMB401.4 million for the corresponding period of 2022.

Income Tax Expense

The Group's income tax expense decreased by 20.5% from RMB132.5 million for the six months ended 30 June 2021 to RMB105.4 million for the corresponding period of 2022. The effective tax rate increased from 25.2% for the six months ended 30 June 2021 to 26.3% for the corresponding period of 2022 mainly due to that the deferred income tax assets for one of the Group's factories in Chengdu were not recognized due to its planned closure and deregistration in the second half of 2022.

行政開支

本集團的行政開支由截至2021年6月30日止六個月的人民幣134.7百萬元降低6.3%至2022年同期的人民幣126.2百萬元。本集團行政開支佔本集團收入的百分比由截至2021年6月30日止六個月的5.1%下降至2022年同期的4.7%。行政開支變動主要原因是本集團管理層積極控制費用，相關人員費用下降所致。

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2021年6月30日止六個月的人民幣115.8百萬元降低44.0%至2022年同期的人民幣64.9百萬元，主要是由於政府財政補貼收入及金融資產公允價值變動收益減少所致。

融資收入 – 淨額

本集團的融資收入淨額由截至2021年6月30日止六個月的人民幣9.1百萬元增加32.7%至2022年同期的人民幣12.1百萬元，主要是由於銀行存款利息收入增加所致。

除所得稅前溢利

由於上文所述內容，本集團的除所得稅前溢利由截至2021年6月30日止六個月的人民幣524.9百萬元降低23.5%至2022年同期的人民幣401.4百萬元。

所得稅開支

本集團的所得稅開支由截至2021年6月30日止六個月的人民幣132.5百萬元降低20.5%至2022年同期的人民幣105.4百萬元。有效稅率由截至2021年6月30日止六個月的25.2%增加至2022年同期的26.3%，主要是由於本集團位於成都的一家工廠因計劃於2022年下半年關閉及註銷而未確認遞延所得稅資產。

Net Profit for the Period

As a result of the foregoing, the Group's net profit decreased by 24.6% from RMB392.4 million for the six months ended 30 June 2021 to RMB296.0 million for the corresponding period of 2022. Basic earnings per share decreased from RMB35.56 cents for the six months ended 30 June 2021 to RMB26.84 cents for the corresponding period of 2022 and net profit margin decreased from 14.9% for the six months ended 30 June 2021 to 11.0% for the corresponding period of 2022, which were due to the decline in gross profit margin caused by higher raw material costs and changes of the Group's product structure.

Capital Liquidity and Financial Resources

For the six months ended 30 June 2022, 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 2022, the Group's cash and cash equivalents were mainly consisted of Renminbi and US dollars. Cash and cash equivalents amounted to approximately RMB1,586.1 million (31 December 2021: RMB1,573.6 million).

Asset-Liability Ratio

As at 30 June 2022, the Group's asset-liability ratio⁽⁷⁾ was 18.2% (31 December 2021: 17.9%).

Note:

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

期內淨溢利

由於上文所述內容，本集團淨溢利由截至2021年6月30日止六個月的人民幣392.4百萬元降低24.6%至2022年同期的人民幣296.0百萬元。每股基本盈利由截至2021年6月30日止六個月的人民幣35.56分降低至2022年同期的人民幣26.84分，而淨利率由截至2021年6月30日止六個月的14.9%下降至2022年同期的11.0%，主要是由於原材料成本上升及本集團產品結構變化導致毛利率下降。

資金流動性及財政資源

截至2022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2022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元組成，現金及現金等價物約為人民幣1,586.1百萬元（2021年12月31日：人民幣1,573.6百萬元）。

資產負債比率

截至2022年6月30日，本集團的資產負債比率⁽⁷⁾為18.2%（2021年12月31日：17.9%）。

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。

Management Discussion and Analysis

管理層討論與分析

Inventories

Inventories mainly include raw materials, work-in-progress and finished goods. As at 30 June 2022, inventories amounted to approximately RMB404.3 million (31 December 2021: RMB395.3 million). The turnover days of inventories increased from 35.9 days for the year ended 31 December 2021 to 37.4 days for the six months ended 30 June 2022. The increase in turnover days of inventories was mainly due to an increase in stock of certain products in June resulting from the resurgence of the COVID-19 pandemic.

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 2022, trade receivables amounted to approximately RMB132.5 million (31 December 2021: RMB236.5 million). The change was mainly due to the decline in revenue from related parties. The turnover days of trade receivables decreased from 12.9 days for the year ended 31 December 2021 to 12.4 days for the six months ended 30 June 2022.

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 RMB299.6 million as at 30 June 2022 (31 December 2021: RMB294.3 million). The turnover days of trade payables increased from 25.7 days for the year ended 31 December 2021 to 27.8 days for the six months ended 30 June 2022.

Contingent Liabilities

As at 30 June 2022, the Company did not have any contingent liabilities.

Charge of Assets

As at 30 June 2022, 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2022年6月30日存貨約為人民幣404.3百萬元（2021年12月31日：人民幣395.3百萬元），存貨周轉天數從截至2021年12月31日止年度的35.9天增加到截至2022年6月30日止六個月的37.4天。存貨周轉天數增加的主要原因是因COVID-19疫情復發，6月份若干產品備貨導致庫存增加。

貿易應收款項

貿易應收款項為日常業務過程中就銷售的商品而應收客戶的款項。截至2022年6月30日貿易應收款項約為人民幣132.5百萬元（2021年12月31日：人民幣236.5百萬元），變動的主要原因是關聯方收入下降所致。貿易應收款項周轉天數從截至2021年12月31日止年度的12.9天降低到截至2022年6月30日止六個月的12.4天。

貿易應付款項

貿易應付款項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2022年6月30日貿易應付款項約為人民幣299.6百萬元（2021年12月31日：人民幣294.3百萬元）。貿易應付款項周轉天數從截至2021年12月31日止年度的25.7天增加到截至2022年6月30日止六個月的27.8天。

或然負債

截至2022年6月30日，本公司並無任何或然負債。

資產押記

截至2022年6月30日，本公司並無抵押任何固定資產作為借款擔保。

Borrowings

As at 30 June 2022, the Company did not have any bank borrowings.

Debt-to-Equity Ratio

As at 30 June 2022, the debt-to-equity ratio⁽⁸⁾ of the Company was 3.2%.

Note:

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

Foreign Exchange Risk and Hedging

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

Employees and Remuneration Policy

As at 30 June 2022, the Group had a total of 2,555 employees (including temporary workers), comprising 2,006 employees in production, 500 employees in marketing and 49 employees in administration and management functions.

For the six months ended 30 June 2022, the Group's total staff costs amounted to RMB269.0 million, including salaries, wages, allowances and benefits. The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

Material Acquisitions and Disposals

For the six months ended 30 June 2022, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

借貸

截至2022年6月30日，本公司並無任何銀行借款。

資本負債比率

截至2022年6月30日，本公司的資本負債比率⁽⁸⁾為3.2%。

附註：

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

匯率波動風險及相關對沖

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

僱員及薪酬政策

截至2022年6月30日，本集團員工總人數為2,555人(含臨時工)，其中包括了生產體系員工2,006人，營銷體系員工500人，行政和管理相關職能體系員工49人。

截至2022年6月30日止六個月，本集團的總員工成本為人民幣269.0百萬元，包括薪金、工資、津貼、福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

重大收購及出售事項

截至2022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 first half of 2022, affected by unexpected factors such as the complex and challenging international environment and the impact of the domestic pandemic, the economic development faced a number of difficulties and challenges. With implementing of a series of stabilizing policies and measures, the national economy is expected to gradually recover and maintain stable growth in the second half of the year.

In the second half of 2022, the Group will continue to focus on product research and development, brand promotion, channel building and supply chain extension.

In terms of product research and development, the Group will continue to take advantage of the “project-based system for products” led by the “innovation committee”, and continue to leverage the Group’s research and development and market exploration capabilities to launch innovative products that meet the needs and preferences of consumers.

In terms of brand strategy, the Group will enhance consumers’ trust in the trademark of “Magic Cook (筷手小廚)” through the multi-brand promotion strategy, break the existing brand boundaries, enrich product forms and tastes, continuously enhance brand recognition and strengthen the Group’s multi-brand strategy.

In terms of channel building, the Group will adhere to the segmentation and penetration of channels. Through the establishment of information management system, an accurate and efficient management of channels will be achieved while optimizing the incentive system for internal sales personnel and external distributors to improve single point of sales, and continuously enhance the Group’s market share and industry position.

In terms of supply chain formation, the Group will continue to establish domestic and foreign factories to improve the supply chain extension system, optimize the division of supply technology categories, improve the level of automation and production efficiency in production lines, optimize the costs on supply-side, shorten the length of supply chain, and form industrial clusters, while at the same time rationally conduct production capacity planning to reduce product costs and further improve the overall supply chain efficiency. At the same time, the Group will gradually acquire customers in catering and across industries to enrich our product and service offerings.

未來前景

行業及業務展望

2022年上半年受到國際環境複雜嚴峻和國內疫情衝擊等超預期因素影響，經濟發展面臨諸多困難挑戰，隨着一系列穩增長政策措施落地見效，下半年國民經濟有望逐步恢復，保持平穩增長。

2022年下半年，本集團仍將把產品研發、品牌推廣、渠道建設、供應鏈擴展作為公司策略重點。

在產品研發方面，本集團將持續以「創新委員」為領導的「產品項目制」，不斷發揮本集團研發及探尋市場的能力，推出滿足消費者需求和喜好的創新產品。

在品牌策略方面，本集團通過多品牌的宣傳推廣策略，提升消費者對「筷手小廚」品牌的信任感，打破現有品牌邊界，豐富產品形式和口味，不斷提升品牌認知度，強化集團「多品牌」戰略。

在渠道建設方面，本集團將堅持渠道細分和下沉工作，通過建立信息化管理制度，實現對渠道精準高效的管理方式，同時優化打磨內部銷售人員以及外部經銷商的激勵制度，提高單點銷售效率，不斷提升本集團的市場佔有率和行業地位。

在供應鏈建設方面，集團將繼續建設國內外工廠，完善供應鏈延伸體系，優化供應技術品類分工，提升生產線自動化程度和生產效率，優化供應端成本，縮短供應鏈長度，形成產業集群的同時將合理進行產能規劃，降低產品成本，進一步提升供應鏈整體效率。同時，本集團將逐步開發餐飲及工業客戶，提供更豐富的產品和服務。

Material Investments and Prospects

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

Firstly, the north workshop of Bazhou Phase I project in Hebei Province, with a total production capacity of 70,000 tonnes. The Bazhou Phase II project commenced construction in June 2022 and is expected to start production in March 2023, with an annual production capacity of 82,000 tonnes of convenient ready-to-eat food products. With the gradual completion of the Bazhou factory, the Group will be able to better control and manage logistics costs and production capacity pressure during peak seasons.

Secondly, the main plant of the Ma'anshan Phase II new factory project has been completed and is undergoing internal decoration and equipment installation. The project is expected to empower the Group with 200,000 tonnes of production capacity upon full completion, of which the planned production capacity of the first phase is 60,000 tonnes, which is expected to start production at the end of September 2022. Ma'anshan Phase II project will be equipped with condiment production equipment and quality testing equipment at advanced technological standards both domestically and overseas to improve the overall production line efficiency of the Company.

Thirdly, the construction of the Luohe production base officially commenced in March 2020, with a currently total annual designed production capacity of 300,000 tonnes. The annual production capacity of the first phase is planned to be 150,000 tonnes, of which workshop No. 1 has been put into operation in September 2021 and workshop No. 2 has successively commenced operation at the end of August 2022. The Luohe production base is expected to gradually increase its production capacity according to actual demand at a later stage.

Fourthly, the first phase of Jianyang production base will mainly focus on compound condiment products and it is intended to commence production at the end of 2022, with a planned annual production capacity of 25,000 tonnes. The second phase is planned to have assembly lines for convenient ready-to-eat food products with an annual planned production capacity of 22,000 tonnes, of which the time for commencing production will depend on actual demand.

重大投資的情況與前景

為進一步優化供應鏈產能，本集團主要採取了以下措施：

其一，河北省霸州一期北車間，合計產能7萬噸，霸州二期項目已於2022年6月開始建設，預計於2023年3月投產，規劃年產能為方便速食產品8.2萬噸。霸州工廠的逐步完成，將有助於本集團更好地把控和管理物流成本和旺季產能壓力。

其二，馬鞍山二期新工廠項目主體廠房已經完工，正在進行內部裝修及設備安裝，該項目全部建成預期可賦予本集團產能20萬噸，其中一期規劃產能6萬噸，預期2022年9月底投產。馬鞍山二期項目將配備具有國內外先進工藝技術水平的調味料生產設備及質量檢測儀器等，以提升公司整體生產線效率。

其三，漯河生產基地於2020年3月正式開始建設，目前年設計總產能為30萬噸。一期年產能規劃15萬噸，其中1號車間已於2021年9月投產，2號車間已於2022年8月底陸續投產。後期漯河工廠預計將根據實際需求陸續增加產能。

其四，簡陽生產基地一期主要以複合調味料產品為主，年規劃產能2.5萬噸，計劃於2022年底投產。二期規劃為方便速食產品組裝線，年規劃產能2.2萬噸，將根據實際需求規劃投產時間。

Management Discussion and Analysis

管理層討論與分析

Fifthly, the Group has purchased a land parcel located in Rojana Industrial Park of Ayutthaya in Thailand in May 2020 for the construction of a Thai factory. The first phase of the Thai factory has a designed production capacity of 20,000 tonnes, which has commenced construction since the end of February 2021 and is expected to commence production in November 2022. The second phase will have a designed production capacity of 20,000 tonnes and is expected to commence production in 2025.

Future Plans for Material Investments

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

其五，本集團於2020年5月購買了位於泰國大城府洛加納工業園區的土地用於建設泰國工廠，泰國工廠一期設計產能2萬噸，於2021年2月底開始建設，預計將於2022年11月投產，二期設計產能2萬噸，預計將於2025年投產。

未來重大投資計劃

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

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

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2022年6月30日，本公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額的股權概約百分比(%)
董事姓名	身份／權益性質	普通股數目	
Mr. Sean Shi ⁽¹⁾ 施永宏先生 ⁽¹⁾	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust 全權信託的創立人、受控制法團權益、配偶的權益、實益擁有人及信託受益人	177,703,492 (L)	16.97% (L)
Ms. Shu Ping ⁽²⁾ 舒萍女士 ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶的權益	325,896,021 (L)	31.13% (L)
Mr. Zhang Yong ⁽²⁾ 張勇先生 ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse 全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶的權益	325,896,021 (L)	31.13% (L)
Mr. Guo Qiang 郭強先生	Interest of spouse and beneficial owner 配偶的權益及實益擁有人	400,000 (L)	0.04% (L)
Mr. Sun Shengfeng 孫勝峰先生	Beneficial owner 實益擁有人	200,000 (L)	0.02% (L)
Mr. Zhao Xiaokai 趙曉凱先生	Beneficial owner 實益擁有人	160,000 (L)	0.02% (L)

(L) denotes a long position

(L) 代表好倉

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Mr. 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 177,243,492 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 2022, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

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

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

- (2) 張勇先生及舒萍女士（作為財產授予人及保護人）為彼等自身利益成立ZYSP信託，其持有(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2022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。

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

As at 30 June 2022, 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2022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)	31.09% (L)
ZYSP YIHAI Ltd ⁽¹⁾	Beneficial owner 實益擁有人	236,814,275 (L)	22.62% (L)
Cititrust Private Trust (Cayman) Limited ⁽²⁾	Trustee (other than a bare trustee) 受託人 (非無條件受託人)	177,243,492 (L)	16.93% (L)
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的權益	177,703,492 (L)	16.97% (L)
Twice Happiness Limited ⁽²⁾	Interest of controlled corporation 受控制法團權益	177,243,492 (L)	16.93% (L)
LHY YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SYH YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SP YH Ltd ⁽¹⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
UBS Group AG ⁽³⁾	Interest of controlled corporation 受控制法團權益	69,144,139 (L) 16,634,438 (S)	6.60% (L) 1.59% (S)
JLJH YIHAI Ltd ⁽⁴⁾	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.36% (L)
Vistra Trust (Hong Kong) Limited ⁽⁴⁾	Trustee (other than a bare trustee) 受託人 (非無條件受託人)	66,568,000 (L)	6.36% (L)

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

(L) 代表好倉
(S) 代表淡倉

Corporate Governance and Other Information

企業管治及其他資料

Notes:

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

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

- (2) SL Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Sean Shi and Ms. Hailey Lee (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.
- (3) UBS Group AG is interested in 69,144,139 Shares in long position and 16,634,438 Shares in short position as interest of corporation controlled by it via wholly owned subsidiaries.

附註：

- (1) ZYSP信託為張勇先生及舒萍女士以財產授予人的身份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並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) UBS Group AG透過全資附屬公司於其控制的法團權益中擁有69,144,139股股份的好倉權益及16,634,438股股份的淡倉權益。

(4) Vistra Trust (Hong Kong) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.

(4) Vistra Trust (Hong Kong) Limited為受託人及JLJH YIHAI Ltd為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。

Save as disclosed above, as at 30 June 2022, the Directors and chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至2022年6月30日，本公司董事及最高行政人員並不知悉任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

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 2022 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.

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至2022年6月30日止六個月及至本中期報告日期期間，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

THE RSU SCHEME

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

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

The Company approved and granted 9,140,000 RSUs among which 1,510,000 RSUs were granted to two Directors pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 30 June 2022, 620,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled due to resignation of our employees and all of the remaining RSUs (i.e. 8,520,000 RSUs) have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 1,510,000 RSUs among which 770,000 were granted to five Directors pursuant to the RSU Scheme on 9 December 2018. Please refer to the announcement of the Company dated 10 December 2018 for details. As at 30 June 2022, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

受限制股份單位計劃

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

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

本公司於2016年12月28日批准及授出9,140,000份受限制股份單位，其中1,510,000份受限制股份單位已授予兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。於2022年6月30日，於2016年12月28日授出的9,140,000份受限制股份單位中，由於我們僱員辭任，620,000份受限制股份單位已被註銷，而其餘全部受限制股份單位（即8,520,000份受限制股份單位）已根據公告載列的歸屬期予以歸屬。

本公司於2018年12月9日根據受限制股份單位計劃批准及授出1,510,000份受限制股份單位，其中770,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2018年12月10日的公告。於2022年6月30日，全部1,510,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。

The Company approved and granted 750,000 RSUs among which 670,000 were granted to five Directors pursuant to the RSU Scheme on 27 December 2019. Please refer to the announcement of the Company dated 27 December 2019 for details. As at 30 June 2022, all of the 750,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

Save as disclosed above, as at 30 June 2022, no other RSU had been granted or agreed to be granted by the Company pursuant to the RSU Scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2022.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended 30 June 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions as set out in part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2022, the Company has complied with the code provisions in the Corporate Governance Code.

本公司於2019年12月27日根據受限制股份單位計劃批准及授出750,000份受限制股份單位，其中670,000份受限制股份單位已授予五名董事。詳情請參閱本公司日期為2019年12月27日的公告。於2022年6月30日，全部750,000份受限制股份單位已根據該公告載列的歸屬期予以歸屬。

除上文所披露者外，於2022年6月30日，本公司並無根據受限制股份單位計劃授出或同意授出任何其他受限制股份單位。

購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則。已向全體董事作出特別查詢，而董事亦已確認彼等於截至2022年6月30日止六個月內一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2022年6月30日止六個月內，本公司並無注意到出現僱員不遵守標準守則的事件。

遵守企業管治守則

本公司已採納並採用上市規則附錄十四企業管治守則第二部分所載的原則及守則條文。於截至2022年6月30日止六個月內，本公司一直遵守企業管治守則的守則條文。

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

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2021 ANNUAL REPORT

Mr. Guo Qiang has been appointed as a director of Yihai Food (Thailand) Co., Ltd.

Mr. Guo Qiang resigned from the post of a director of Yihai (Birmingham) Food Ltd. in August 2022.

Mr. Zhao Xiaokai resigned from the post of a director of Yihai (Birmingham) Food Ltd. in August 2022.

Mr. Zhang Yong resigned from the post of the chief executive officer of Haidilao, the shares of which are listed on the Stock Exchange (stock code: 6862), in March 2022.

Ms. Ye Shujun resigned from the posts of independent director of New Universal Science and Technology Co., Ltd. (萬向新元科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300472) and independent director of Wuhu Fuchun Dye And Weave Co., Ltd. (蕪湖富春染織股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 605189).

Save as disclosed above, during the six months ended 30 June 2022 and up to the date of this report, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2022. The Audit Committee considers that the interim financial results for the six months ended 30 June 2022 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

自2021年度報告日期起的董事資料變動

郭強先生獲委任為Yihai Food (Thailand) Co., Ltd.的董事。

郭強先生於2022年8月辭任頤海(伯明翰)食品公司的董事職務。

趙曉凱先生於2022年8月辭任頤海(伯明翰)食品公司的董事職務。

張勇先生於2022年3月辭任海底撈(其股份於聯交所上市(股份代號: 6862))首席執行管職務。

葉蜀君女士辭任萬向新元科技股份有限公司(其股份於深圳證券交易所上市(股份代號: 300472))獨立董事職務以及蕪湖富春染織股份有限公司(其股份於上海證券交易所上市(股份代號: 605189))獨立董事職務。

除上文所披露者外, 於截至2022年6月30日止六個月及直至本報告日期, 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

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

審計委員會已考慮及審閱本集團所採納的會計政策及準則, 並已與管理層討論有關內部控制及財務報告事宜, 包括審閱本集團截至2022年6月30日止六個月的未經審核簡明綜合中期財務業績。審計委員會認為截至2022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。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2022 to the Shareholders.

EVENT AFTER THE END OF THE REPORTING PERIOD

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

By Order of the Board

Sean Shi

Chairman

Yihai International Holding Ltd.

Hong Kong, 30 August 2022

中期股息

董事會不建議就截至2022年6月30日止六個月向股東派付中期股息。

報告期末後事件

於報告期末後並無任何重大事項須於本報告中披露。

承董事會命

頤海國際控股有限公司

董事長

施永宏

香港，2022年8月30日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,486,211	1,283,259
Right-of-use assets	使用權資產	9	255,906	281,103
Intangible assets	無形資產	7	19,319	20,295
Deferred income tax assets	遞延所得稅資產		53,585	45,162
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5	109,897	114,929
Term deposits with initial term over one year	初始期限超過一年的定期存款		551,499	660,000
Other non-current assets	其他非流動資產	10	160,765	205,373
Total non-current assets	非流動資產總值		2,637,182	2,610,121
Current assets	流動資產			
Inventories	存貨		404,261	395,280
Other current assets	其他流動資產	10	129,442	166,684
Trade receivables	貿易應收款項	11	132,546	236,522
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	12	19,017	17,646
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		–	5,000
Term deposits with initial term over three months and within one year	初始期限超過三個月及一年以內的定期存款		–	204
Cash and cash equivalents	現金及現金等價物		1,586,083	1,573,621
Total current assets	流動資產總值		2,271,349	2,394,957
Total assets	資產總值		4,908,531	5,005,078
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	68	68
Shares held for employee share scheme	就僱員股份計劃持有的股份	14	(4)	(4)
Other reserves	其他儲備		328,321	558,686
Retained earnings	保留盈利		3,509,980	3,246,836
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		3,838,365	3,805,586
Non-controlling interests	非控股權益		176,023	303,150
Total equity	權益總額		4,014,388	4,108,736

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

		Note 附註	Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021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	93,125	104,415
Deferred income tax liabilities	遞延所得稅負債		34,653	36,062
Other non-current liabilities	其他非流動負債		25,933	22,563
Total non-current liabilities	非流動負債總額		153,711	163,040
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	299,599	294,260
Contract liabilities	合約負債		50,926	108,466
Lease liabilities	租賃負債	9	36,089	36,976
Other payables and accruals	其他應付款項及應計費用	16	301,202	197,197
Current income tax liabilities	即期所得稅負債		52,616	96,403
Total current liabilities	流動負債總額		740,432	733,302
Total liabilities	負債總額		894,143	896,342
Total equity and liabilities	權益及負債總額		4,908,531	5,005,078

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

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 38 to 76 was approved and authorised for issue by the Board of Directors on 30 August 2022 and was signed on its behalf by:

第38至76頁的中期簡明綜合財務資料乃於2022年8月30日經董事會批准及授權刊發並由以下董事代表董事會簽署：

GUO QIANG
郭強
Director
董事

SUN SHENGFENG
孫勝峰
Director
董事

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

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	6	2,688,482	2,630,804
Cost of sales	銷售成本	17	(1,923,375)	(1,769,831)
Gross profit	毛利		765,107	860,973
Distribution expenses	經銷開支	17	(314,491)	(326,291)
Administrative expenses	行政開支	17	(126,214)	(134,719)
Other income and gains – net	其他收入及收益淨額	18	64,913	115,815
Operating profit	經營溢利		389,315	515,778
Finance income	融資收入	19	15,225	11,269
Finance costs	融資成本	19	(3,157)	(2,178)
Finance income – net	融資收入淨額	19	12,068	9,091
Profit before income tax	除所得稅前溢利		401,383	524,869
Income tax expense	所得稅開支	20	(105,366)	(132,476)
Profit for the period	期內溢利		296,017	392,393
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		263,144	348,836
– Non-controlling interests	– 非控股權益		32,873	43,557
			296,017	392,393
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		(5,802)	(4,692)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (扣除稅項)		(5,802)	(4,692)
Total comprehensive income for the period	期內全面收入總額		290,215	387,701
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：			
– Owners of the Company	– 本公司擁有人		257,342	344,357
– Non-controlling interests	– 非控股權益		32,873	43,344
			290,215	387,701
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
(expressed in RMB cents per share)	(以每股人民幣分列示)			
– Basic	– 基本	21	26.84	35.56
– Diluted	– 攤薄	21	26.84	35.56

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

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

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

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital (Note 13)	Shares held for employee share scheme (Note 14) 僱員 股份計劃 持有的股份 (附註14)	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	68	(4)	779,046	2,516,148	3,295,258	218,329	3,513,587
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	348,836	348,836	43,557	392,393
Other comprehensive losses	其他全面損失							
Currency translation difference	匯兌差額	-	-	(4,479)	-	(4,479)	(213)	(4,692)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	(4,479)	348,836	344,357	43,344	387,701
Transactions with owners	與擁有人交易							
Dividends paid	已付股息	22	-	(243,529)	-	(243,529)	-	(243,529)
Total transactions with owners	與擁有人交易總額	-	-	(243,529)	-	(243,529)	-	(243,529)
Balance at 30 June 2021	於2021年6月30日的結餘	68	(4)	531,038	2,864,984	3,396,086	261,673	3,657,759
Balance at 1 January 2022	於2022年1月1日的結餘	68	(4)	558,686	3,246,836	3,805,586	303,150	4,108,736
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	263,144	263,144	32,873	296,017
Other comprehensive losses	其他全面損失							
Currency translation difference	匯兌差額	-	-	(5,802)	-	(5,802)	-	(5,802)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	(5,802)	263,144	257,342	32,873	290,215
Transactions with owners	與擁有人交易							
Dividends paid	已付股息	22	-	(224,563)	-	(224,563)	-	(224,563)
Dividends declared by a non-wholly owned subsidiary	一家非全資附屬公司已宣派的股利	16	-	-	-	-	(160,000)	(160,000)
Total transactions with owners	與擁有人交易總額	-	-	(224,563)	-	(224,563)	(160,000)	(384,563)
Balance at 30 June 2022	於2022年6月30日的結餘	68	(4)	328,321	3,509,980	3,838,365	176,023	4,014,388

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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	480,927	430,061
Interest received	已收利息	15,225	11,269
Income tax paid	已付所得稅	(158,985)	(209,571)
Net cash generated from operating activities	經營活動所得現金淨額	337,167	231,759
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	(230,597)	(340,528)
Proceeds from assets-related government grants	與資產相關的政府補助	4,000	-
Purchases of intangible assets	購買無形資產	(2,392)	(1,182)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,957	1,266
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	(2,031,080)	(2,109,782)
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	2,048,542	2,065,928
Decrease/(increase) in term deposits	定期存款減少/(增加)	108,705	(338,946)
Net cash used in investing activities	投資活動所用現金淨額	(96,865)	(723,244)
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	(224,563)	(243,529)
Payments for lease liabilities	租賃負債付款	(11,618)	(19,301)
Net cash used in financing activities	融資活動所用現金淨額	(236,181)	(262,830)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	4,121	(754,315)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,573,621	1,986,929
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	8,341	(14,322)
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,586,083	1,218,292

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。

1. GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 30 August 2022.

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 2022 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

1. 一般資料

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

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

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

除非另有指明，否則中期簡明綜合財務資料以人民幣（「人民幣」）呈列。

該等中期簡明綜合財務資料已於2022年8月30日獲本公司董事會批准刊發。

本中期簡明綜合財務資料已經審閱，但未經審核。

2. 編製基準

截至2022年6月30日止六個月的本中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。

本中期簡明綜合財務資料不包括年度財務報表一般包括的各類附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告準則（「國際財務報告準則」）所編製截至2021年12月31日止年度的年度財務報表一併閱覽。

3. ACCOUNTING POLICIES

The accounting policies applied to the preparation of this condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2021, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. A number of amended standards and annual improvements became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and annual improvements.

Impact of 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 2022 and have not been early adopted by the Group. These new or amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. ESTIMATES

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

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's significant accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2021.

3. 會計政策

除所得稅按預期年度盈利總額所適用的稅率估計外，編製本簡明綜合中期財務資料所採用的會計政策與截至2021年12月31日止年度的年度財務報表所採用的會計政策一致。多項經修訂準則及年度改進適用於本報告期間。本集團並無因採納該等經修訂準則及年度改進而改變其會計政策或作出追溯調整。

已頒佈但本集團尚未採用的準則的影響

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

4. 估計

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

於編製中期簡明綜合財務資料時，管理層在應用本集團重大會計政策時作出的重大判斷及估計不確定性的主要來源，與本集團截至2021年12月31日止年度的年度綜合財務報表所應用者一致。

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 2021.

There have been no changes in the risk management policies since 31 December 2021.

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 2022, the Group has term deposits of RMB551,499,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside of the Mainland China which are all high-credit-quality financial institutions without significant credit risk.

5. 財務風險管理及金融工具的公平值

5.1 財務風險因素

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

中期簡明綜合財務資料不包括全部金融風險管理資料及年度財務報表所要求作出的披露，並應與本集團截至2021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2021年12月31日起概無變動。

5.2 信用風險

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

於2022年6月30日，本集團的定期存款為人民幣551,499,000元。所有該等定期存款均存放於中國內地信譽良好的金融機構以及中國內地以外的國際金融機構，這些全部均為信用質量較好的金融機構且無重大信用風險。

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

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

5.3 Liquidity risk

Except for the dividend payable which was declared by a non-wholly owned subsidiary of the Group in June 2022 (Note 16), there was no other significant change in the contractual undiscounted cash out flows for financial liabilities since 31 December 2021.

5.4 Fair value of financial instruments

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

(a) Fair value hierarchy

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

At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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)				
– Private equity fund investments	– 私募股權基金投資	–	–	25,850	25,850
– Unlisted equity securities	– 非上市股本證券	–	–	60,933	60,933
– Unlisted investment in AFTP (i)	– 於集合資金信託計劃的非上市投資(i)	–	23,114	–	23,114
Total financial assets	金融資產總值	–	23,114	86,783	109,897

5. 財務風險管理及金融工具的公平值(續)

5.3 流動資金風險

除本集團一家非全資附屬公司於2022年6月宣派的應付股利外(附註16)，自2021年12月31日起，金融負債的合約未貼現現金流出概無其他重大變動。

5.4 金融工具的公平值

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

(a) 公平值層級

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

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

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

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

(a) Fair value hierarchy (Continued)

(a) 公平值層級 (續)

At 31 December 2021 (Audited)	於2021年12月31日 (經審核)	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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)				
- Private equity fund investments	- 私募股權基金投資	-	-	32,692	32,692
- Unlisted equity securities	- 非上市股本證券	-	-	60,033	60,033
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)	-	22,204	-	22,204
- Wealth management products	- 理財產品	-	-	5,000	5,000
Total financial assets	金融資產總值	-	22,204	97,725	119,929

(i) As at 30 June 2022 and 31 December 2021, 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2022年6月30日及2021年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃（「集合資金信託計劃」）的投資，可按要求贖回，並由信託公司每週發佈淨值報價（即單位回報）。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

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

當前報告期內公平值層級之間並無轉移。

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

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

5.4 Fair value of financial instruments (Continued)

(a) Fair value hierarchy (Continued)

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

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

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

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

5. 財務風險管理及金融工具的公平價值 (續)

5.4 金融工具的公平價值 (續)

(a) 公平值層級 (續)

本集團政策為確認於報告期末公平值層級的轉入及轉出。

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

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

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

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

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

5.4 Fair value of financial instruments (Continued)

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

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2022 and 30 June 2021:

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2022年6月30日及2021年6月30日止六個月第三層工具的變動：

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

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

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

5.4 Fair value of financial instruments (Continued)

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

5. 財務風險管理及金融工具的公平價值 (續)

5.4 金融工具的公平價值 (續)

(b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

		Unaudited 未經審核			
		Private equity fund investments 私募股權 基金投資 RMB'000 人民幣千元	Wealth management products 理財產品 RMB'000 人民幣千元	Unlisted equity securities 非上市 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended	截至2021年				
30 June 2021	6月30日止六個月				
Opening balance	於2021年1月1日的				
1 January 2021	期初結餘	19,576	-	23,088	42,664
Acquisitions	購買	54,912	2,054,870	-	2,109,782
Disposals	出售	-	(2,065,928)	-	(2,065,928)
Gains recognised in other income and gains – net*	於其他收入及收益 確認的收益淨額*	31,805	11,058	-	42,863
Closing balance	於2021年6月30日的				
30 June 2021	期末結餘	106,293	-	23,088	129,381
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括報告期末所持結餘中 於損益確認的未變現 收益	31,805	-	-	31,805

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

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

5.4 Fair value of financial instruments (Continued)

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

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

Description	Fair value at 公平值於		Valuation Techniques	Unobservable inputs	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value
	30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元			30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日	
Private equity fund investments (i) 私募股權基金投資 (附註i)	25,850	32,692	Net Asset Value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	N/A
Unlisted equity securities (ii) 非上市股本證券 (附註ii)	60,933	60,033	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: 4.1 DLOM: 25%	PS: 3.6 DLOM: 25%	Increased or decreased PS by 1 would increase or decrease fair value by approximately RMB12,428,000 (31 December 2021: RMB15,452,000). PS增加或減少1將使公平值增加或減少約人民幣12,428,000元(2021年12月31日: 人民幣15,452,000元)。 Increased or decreased DLOM by 10% would decrease or increase fair value by approximately RMB2,321,000 (31 December 2021: RMB2,310,000). DLOM增加或減少10%會減少或增加公平值約人民幣2,321,000元(2021年12月31日: 人民幣2,310,000元)。

5. 財務風險管理及金融工具的公平值 (續)

5.4 金融工具的公平值 (續)

- (b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

下表概述與第三層公平值計量所用重大不可觀察輸入數據相關的定量資料：

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

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

5.4 Fair value of financial instruments (Continued)

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

5. 財務風險管理及金融工具的公平值 (續)

5.4 金融工具的公平值 (續)

(b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

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 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元			30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日	
Wealth management products (iii) 理財產品 (附註iii)	-	5,000	Discounted cash flow 現金流折現	Expected rate of return 預期回報率	N/A 不適用	3.55%-4%	Increased or decreased expected rate of return by 1% would increase or decrease fair value by approximately RMB12,000 at 31 December 2021. 預期回報率增加或減少1%將增加或減少2021年12月31日的公平值約人民幣12,000元。

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

5.4 Fair value of financial instruments (Continued)

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

Notes:

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

- (i) The Group determines the fair value of the private equity fund investments as at 30 June 2022 and 31 December 2021 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.
- (ii) For unlisted equity securities as at 30 June 2022 and 31 December 2021, 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.
- (iii) As at 31 December 2021, the Group also invested in certain short-term wealth management products ("WMPs"). The expected rate of return of the WMPs are updated by the banks periodically on a quarterly or more frequent basis. Management uses the expected rate of return for approximation for both cash flow assessment and the discount rate in evaluating the fair values of the WMPs.

5. 財務風險管理及金融工具的公平價值 (續)

5.4 金融工具的公平價值 (續)

- (b) 公平值計量使用重大不可觀察輸入數據 (第三層) (續)

附註：

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

- (i) 本集團基於私募股權基金的資產淨值 (相關資產及負債按基金普通合夥人所報的公平值計量) 釐定於2022年6月30日及2021年12月31日私募股權基金投資的公平值。
- (ii) 對於2022年6月30日及2021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。
- (iii) 截至2021年12月31日，本集團亦投資了若干短期理財產品。銀行每季度或更頻繁地定期更新理財產品的預期回報率。管理層在評估理財產品的公平值時按預期回報率作為現金流評估及貼現率的近似值。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers (“CODM”) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, Chinese-style compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered by the CODM as one segment. The Group’s principal market is the Mainland China and its sales to overseas customers contributed to less than 10% of the total revenues for the six months ended 30 June 2022 and 2021. Accordingly, no geographical information is presented.

Breakdown of revenue by product categories is as follows:

6. 收入及分部資料

管理層基於主要經營決策者（「主要經營決策者」）審閱的報告（用以作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和關聯方客戶銷售火鍋調味料、中式複合調味料、方便速食產品及其他（獲主要經營決策者視為一個分部）。本集團的主要市場為中國內地，截至2022年及2021年6月30日止六個月其向海外客戶的銷售額佔總收入不足10%。因此，並無呈列地區資料。

按產品系列劃分的收入明細如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	613,031	816,956
– Third parties	– 第三方	809,895	692,431
Subtotal	小計	1,422,926	1,509,387
Chinese-style compound condiment	中式複合調味料		
– Related parties	– 關聯方	4,833	25,612
– Third parties	– 第三方	338,022	296,358
Subtotal	小計	342,855	321,970
Convenient ready-to-eat food products	方便速食產品		
– Related parties	– 關聯方	41,572	50,673
– Third parties	– 第三方	855,695	697,835
Subtotal	小計	897,267	748,508
Others	其他		
– Related parties	– 關聯方	45	33
– Third parties	– 第三方	25,389	50,906
Subtotal	小計	25,434	50,939
Total	總計	2,688,482	2,630,804

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

6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from sales attributable to related parties accounted for approximately 24.5% and 34.0% of the Group's total revenue for the six months ended 30 June 2022 and 2021 respectively.

6. 收入及分部資料 (續)

關聯方應佔銷售收入佔截至2022年及2021年6月30日止六個月總收入分別約24.5%及34.0%。

7. INTANGIBLE ASSETS

7. 無形資產

		Software 軟件 RMB'000 人民幣千元	Unaudited 未經審核 Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日			
Cost	成本	37,098	160	37,258
Accumulated amortisation	累計攤銷	(16,904)	(59)	(16,963)
Net book amount	賬面淨值	20,194	101	20,295
Six months ended 30 June 2022	截至2022年6月30日 止六個月			
Opening net book amount	期初賬面淨值	20,194	101	20,295
Additions	添置	2,391	-	2,391
Disposal	處置	(24)	-	(24)
Amortisation charge	攤銷費用	(3,335)	(8)	(3,343)
Closing net book amount	期末賬面淨值	19,226	93	19,319
As at 30 June 2022	於2022年6月30日			
Cost	成本	39,458	160	39,618
Accumulated amortisation	累計攤銷	(20,232)	(67)	(20,299)
Net book amount	賬面淨值	19,226	93	19,319
At 1 January 2021	於2021年1月1日			
Cost	成本	32,075	160	32,235
Accumulated amortisation	累計攤銷	(10,699)	(43)	(10,742)
Net book amount	賬面淨值	21,376	117	21,493
Six months ended 30 June 2021	截至2021年6月30日 止六個月			
Opening net book amount	期初賬面淨值	21,376	117	21,493
Additions	添置	1,182	-	1,182
Amortisation charge	攤銷費用	(3,003)	(8)	(3,011)
Closing net book amount	期末賬面淨值	19,555	109	19,664
As at 30 June 2021	於2021年6月30日			
Cost	成本	33,257	160	33,417
Accumulated amortisation	累計攤銷	(13,702)	(51)	(13,753)
Net book amount	賬面淨值	19,555	109	19,664

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7. INTANGIBLE ASSETS (Continued)

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

7. 無形資產(續)

攤銷費用已於中期簡明綜合損益及其他全面收益表中扣除，列示如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	249	265
Distribution expenses	經銷開支	120	71
Administrative expenses	行政開支	2,974	2,675
Total	總計	3,343	3,011

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

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

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

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

8. 物業、廠房及設備(續)

		Unaudited 未經審核							Total 總計
		Freehold land (a) 永久業權土地(a) 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 租賃修繕 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	
As at 1 January 2021	於2021年1月1日								
Cost	成本	38,652	223,462	421,509	105,273	9,492	18,762	158,326	975,476
Accumulated depreciation	累計折舊	-	(40,891)	(89,253)	(44,707)	(4,501)	(6,029)	-	(185,381)
Net book amount	賬面淨值	38,652	182,571	332,256	60,566	4,991	12,733	158,326	790,095
Six months ended 30 June 2021	截至2021年6月30日 止六個月								
Opening net book amount	期初賬面淨值	38,652	182,571	332,256	60,566	4,991	12,733	158,326	790,095
Additions	添置	-	223	22,302	2,755	504	3,724	128,429	157,937
Disposals	處置	-	-	(778)	(507)	(94)	(114)	-	(1,493)
Transfers	轉讓	-	1	3	-	-	337	(341)	-
Depreciation charge	折舊費用	-	(5,014)	(21,997)	(7,165)	(614)	(2,716)	-	(37,506)
Exchange rate difference	匯率差異	(2,911)	(4)	44	(43)	-	91	-	(2,823)
Closing net book amount	期末賬面淨值	35,741	177,777	331,830	55,606	4,787	14,055	286,414	906,210
As at 30 June 2021	於2021年6月30日								
Cost	成本	35,741	223,872	441,953	106,702	9,862	22,610	286,414	1,127,154
Accumulated depreciation	累計折舊	-	(46,095)	(110,123)	(51,096)	(5,075)	(8,555)	-	(220,944)
Net book amount	賬面淨值	35,741	177,777	331,830	55,606	4,787	14,055	286,414	906,210

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

折舊開支已於中期簡明綜合損益及其他全面收益表中扣除，列示如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales	銷售成本	43,834	31,288
Distribution expenses	經銷開支	1,760	1,547
Administrative expenses	行政開支	10,337	4,671
Total	總計	55,931	37,506

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

9. LEASES

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

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

		Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021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	128,180	129,872
Leased properties and warehouses	租賃物業及倉庫	127,726	151,231
Total	總計	255,906	281,103
Lease liabilities	租賃負債		
Current	流動	36,089	36,976
Non-current	非流動	93,125	104,415
Total	總計	129,214	141,391

(a) During the six months ended 30 June 2022, the additions to land use rights and leased properties and warehouses amounted to Nil and RMB5,117,000 (six months ended 30 June 2021: Nil and RMB58,283,000), respectively.

9. 租賃

本附註載列有關本集團作為承租人所訂立租約的資料。

(i) 於資產負債表內確認的租賃相關款項：

(a) 截至2022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5,117,000元（截至2021年6月30日止六個月：人民幣零元及人民幣58,283,000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 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	1,692	1,692
Leased properties and warehouses	租賃物業及倉庫	19,584	13,611
Total	總計	21,276	15,303
Interest expense (included in finance cost)	利息支出 (計入融資成本)	3,157	2,178
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)	6,626	8,747

(iii) The total cash outflows for leases for the six months ended 30 June 2022 was approximately RMB16,758,000 (six months ended 30 June 2021: RMB24,563,000).

(iii) 截至2022年6月30日止六個月的租賃現金流出總額約為人民幣16,758,000元 (截至2021年6月30日止六個月：人民幣24,563,000元)。

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

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

(iv) 本集團的租賃活動及其會計處理

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

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

9. LEASES (Continued)

(v) Extension and termination options

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

10. OTHER ASSETS

9. 租賃(續)

(v) 續租及終止選擇權

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

10. 其他資產

		Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021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	160,765	205,373
Prepayments for purchase of raw materials	購買原材料預付款項	74,041	90,579
Value-added tax recoverable	可收回增值稅	35,495	46,346
Prepayments for marketing and consulting expenses	營銷及諮詢開支預付款項	13,879	20,889
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	1,797	3,283
Others	其他	4,230	5,587
		290,207	372,057
Less: non-current items	減：非即期項目	(160,765)	(205,373)
Other current assets	其他流動資產	129,442	166,684

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 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021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	4,427	20,503
– Related parties (Note 26(c))	– 關聯方 (附註26(c))	128,329	216,229
		132,756	236,732
Less: provision for impairment	減：減值撥備	(210)	(210)
Trade receivables – net	貿易應收款項 – 淨額	132,546	236,522

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 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	132,560	236,732
3 to 6 months	3至6個月	196	–
		132,756	236,732

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

11. TRADE RECEIVABLES (Continued)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Opening balance	期初結餘	210	67
Provision for the period	期內撥備	-	-
Reversal for amounts collected during the period	期內收回款項的撥回	-	-
Closing balance	期末結餘	210	67

11. 貿易應收款項 (續)

期內貿易應收款項減值撥備的變動如下：

12. OTHER FINANCIAL ASSETS AT AMORTISED COST

		Unaudited 未經審核	Audited 經審核
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元	31 December 2021 2021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	16,162	16,226
Others	其他	3,047	1,598
		19,209	17,824
Less: provision for impairment	減：減值撥備	(192)	(178)
Total	總計	19,017	17,646

12. 按攤銷成本計量的其他金融資產

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

13. SHARE CAPITAL

Authorised:

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目	普通股面值 US\$ 美元	普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2021, 31 December 2021 and 30 June 2022	於2021年1月1日、2021年12月31日及2022年6月30日每股0.00001美元的普通股	5,000,000,000	50,000	307

13. 股本

法定：

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目	普通股面值 US\$ 美元	普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2021, 31 December 2021 and 30 June 2022	於2021年1月1日、2021年12月31日及2022年6月30日每股0.00001美元的普通股	1,046,900,000	10,469	68

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

14. SHARES HELD FOR EMPLOYEE SHARE SCHEME

14. 就僱員股份計劃持有的股份

	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 2021, 31 December 2021 and 30 June 2022	66,568,000	666	4

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15. TRADE PAYABLES

Trade payables mainly arose from the 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:

		Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	299,167	292,197
3 to 6 months	3個月至6個月	55	1,737
6 months to 1 year	6個月至1年	377	326
Total	總計	299,599	294,260

16. OTHER PAYABLES AND ACCRUALS

Dividend payable (note)	應付股利(附註)	160,000	–
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	46,758	40,659
Suppliers' deposits	供應商按金	24,537	23,640
Other tax payables	其他應付稅項	21,976	87,281
Payables for equipment	應付設備款項	20,538	28,208
Payables for professional and other services fee	應付專業及其他服務費用	7,978	3,766
Payables for storage fee	應付存儲費用	5,439	2,866
Payables for construction	應付工程款	3,881	4,371
Amounts due to related parties (Note 26(c))	應付關聯方款項(附註 26(c))	1	210
Others	其他	10,094	6,196
Total	總計	301,202	197,197

Note:

Pursuant to the shareholders' resolution on 10 June 2022, a non-wholly owned subsidiary of the Group has declared a final dividend, among which RMB160,000,000 was distributed to the non-controlling shareholder which held 40% equity interest of the non-wholly owned subsidiary.

15. 貿易應付款項

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

基於發票日期的貿易應付款項賬齡分析如下：

		Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	299,167	292,197
3 to 6 months	3個月至6個月	55	1,737
6 months to 1 year	6個月至1年	377	326
Total	總計	299,599	294,260

16. 其他應付款項及應計費用

		Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Dividend payable (note)	應付股利(附註)	160,000	–
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	46,758	40,659
Suppliers' deposits	供應商按金	24,537	23,640
Other tax payables	其他應付稅項	21,976	87,281
Payables for equipment	應付設備款項	20,538	28,208
Payables for professional and other services fee	應付專業及其他服務費用	7,978	3,766
Payables for storage fee	應付存儲費用	5,439	2,866
Payables for construction	應付工程款	3,881	4,371
Amounts due to related parties (Note 26(c))	應付關聯方款項(附註 26(c))	1	210
Others	其他	10,094	6,196
Total	總計	301,202	197,197

附註：

根據2022年6月10日的股東決議案，本集團一家非全資附屬公司已宣派末期股息，其中人民幣160,000,000元已分派予持有該非全資附屬公司40%股權的非控股股東。

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

17. EXPENSES BY NATURE

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

17. 按性質劃分的開支

計入銷售成本、經銷開支及行政開支的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Changes in inventories of finished goods	製成品存貨變動	(40,274)	33,353
Raw materials and consumables used	已使用原材料及耗材	1,738,859	1,546,515
Employee benefit expenses	僱員福利開支	268,967	271,635
Transportation and related charges	運輸及相關支出	105,333	95,571
Advertising and other marketing expenses	廣告及其他營銷開支	67,381	88,625
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	55,931	37,506
Utilities	公共事業	31,106	16,532
Warehouse expenses	倉儲費用	25,185	29,584
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	21,276	15,303
Taxes and surcharges	稅項及附加費	19,126	21,804
Travel and entertainment expenses	差旅及招待費	13,125	16,449
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	11,014	15,649
Maintenance costs	維護費用	6,779	4,371
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)	6,626	8,747
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	3,343	3,011
Auditor's remuneration	核數師薪酬	993	1,045
Write off of obsolete inventories	存貨報廢	753	4,208
Other expenses	其他開支	28,557	20,933
Total	總計	2,364,080	2,230,841

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

18. OTHER INCOME AND GAINS – NET

18. 其他收入及收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (note)	政府補助(附註)	33,336	74,526
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	7,430	43,331
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨額	15,589	(11,439)
Sales of scrap materials	廢料銷售	7,083	6,281
Losses on disposal of property, plant and equipment and intangible assets	處置物業、廠房及設備以及無形資產的虧損	(2,626)	(227)
Donation	捐贈	(57)	(114)
Others	其他	4,158	3,457
Total	總計	64,913	115,815

Note:

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

附註：

政府補助主要來自用於提升地方經濟開發的增值稅退稅。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

19. 融資收入淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	融資收入		
– Interest income	– 利息收入	15,225	11,269
Finance costs	融資成本		
– Interest on lease liabilities	– 租賃負債利息	(3,157)	(2,178)
Finance income – net	融資收入淨額	12,068	9,091

20. INCOME TAX EXPENSE

20. 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax expense	即期所得稅開支	115,198	139,888
Deferred income tax credit	遞延所得稅抵免	(9,832)	(7,412)
Income tax expense	所得稅開支	105,366	132,476

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 2022 is approximately 26.3% (six months ended 30 June 2021: 25.2%).

所得稅開支乃根據管理層對預期整個財政年度的加權平均實際年度所得稅稅率的估計而確認。截至2022年6月30日止六個月使用的估計平均年度稅率約為26.3%（截至2021年6月30日止六個月：25.2%）。

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 2022 and 2021 is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue, less the shares as held for the Group's RSU Scheme during the reporting period.

		2022 2022年	2021 2021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)	263,144	348,836
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)	980,332	980,952
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	26.84	35.56

(b) Diluted earnings per share

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

No diluted earnings per share has been presented since there was no potential dilutive ordinary share in issue during the six months ended 30 June 2022 and 2021.

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

21. 每股盈利

(a) 每股基本盈利

截至2022年及2021年6月30日止六個月的每股基本盈利乃按本公司擁有人應佔本集團溢利除以已發行普通股加權平均數與報告期內根據本集團受限制股份單位計劃持有的股份數目的差額計算。

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

		2022 2022年	2021 2021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)	263,144	348,836
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)	980,332	980,952
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	26.84	35.56

(b) 每股攤薄盈利

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

由於截至2022年及2021年6月30日止六個月並無已發行潛在攤薄普通股，因而並無呈列每股攤薄盈利。

因此，每股攤薄盈利與每股基本盈利相同。

22. DIVIDENDS

During the six months ended 30 June 2022, the total dividends as paid by the Company amounted to RMB224,563,000 or RMB21.9563 cents per share (six months ended 30 June 2021: RMB243,529,000 or RMB25.003 cents per share) which are net of the dividend of RMB15,374,000 (six months ended 30 June 2021: RMB16,643,000) attributable to the shares held for the RSU Scheme.

23. SHARE-BASED COMPENSATION

Restricted Share Unit Scheme (“RSU” Scheme)

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

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

22. 股息

截至2022年6月30日止六個月，本公司支付的股息總額為人民幣224,563,000元或每股人民幣21.9563分（截至2021年6月30日止六個月：人民幣243,529,000元或每股人民幣25.003分），款項已扣除就受限制股份單位計劃持有的股份應佔股息人民幣15,374,000元（截至2021年6月30日止六個月：人民幣16,643,000元）。

23. 股份為基礎的報酬

受限制股份單位計劃（「受限制股份單位」計劃）

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

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

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

23. SHARE-BASED COMPENSATION (Continued)

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

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

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

The Group has granted an aggregate of 10,652,000 shares under the Share Award Scheme and all awarded shares were vested before the year of 2019. There were no new granted shares under the Share Award Scheme during the six months ended 30 June 2022 and 2021 and hence the impact on profit or loss was nil for the respective periods.

24. CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any contingent liabilities (As at 31 December 2021: Nil).

23. 股份為基礎的報酬(續)

受限制股份單位計劃(「受限制股份單位」計劃)(續)

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

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

本集團根據股份獎勵計劃授出合共10,652,000股股份，所有獎勵股份已於2019年前歸屬。截至2022年及2021年6月30日止六個月，並無根據股份獎勵計劃授出新股份，因此於相關期間對損益的影響為零。

24. 或然負債

於2022年6月30日，本集團並無任何或然負債(於2021年12月31日：零)。

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

25. COMMITMENTS

Capital commitments

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

	Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	468,968	722,114

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 2022 and 31 December 2021, the remaining balance of the investment commitment was US\$3 million (equivalent to approximately RMB20 million).

25. 承擔

資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

	Unaudited 未經審核 30 June 2022 2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 2021年 12月31日 RMB'000 人民幣千元
物業、廠房及設備	468,968	722,114

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2022年6月30日及2021年12月31日，投資承擔的餘額為3百萬美元（相當於約人民幣20百萬元）。

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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

26. 重大關聯方交易

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

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

所有與關聯方的交易乃根據本集團及關聯方訂立的合約條款進行。

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

26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

26. 重大關聯方交易 (續)

- (a) 與本公司最終控股股東 (「最終控股股東」) 實益擁有的公司的交易如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sales of goods	銷售商品	659,481	893,274
Purchase of goods	購買貨品	2,455	8,578
Warehouse expenses	倉庫開支	-	840
Rental expenses	租賃開支	1,070	1,509

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)

(b) Key management compensation

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	7,946	9,598

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

		Unaudited 未經審核	Audited 經審核
		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Trade receivables	貿易應收款項	128,329	216,229
Liabilities	負債		
Trade payables	貿易應付款項	1,473	843
Other payables and accruals	其他應付款項及應計費用	1	210
		1,474	1,053

26. 重大關聯方交易 (續)

(b) 主要管理層薪酬

(c) 與最終控股股東實益擁有的公司的結餘如下：

26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

26. 重大關聯方交易 (續)

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

