

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

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

2017

INTERIM REPORT
中期報告



CONTENTS

目錄

Definitions	釋義	2
Corporate Information	公司資料	4
Financial Summary	財務摘要	7
Chairman's Statement	董事長報告書	8
Management Discussion and Analysis	管理層討論與分析	11
Corporate Governance and Other Information	企業管治及其他資料	31
Interim Condensed Consolidated Balance Sheet	中期簡明綜合資產負債表	41
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收入表	43
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	45
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	46
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	47

Definitions

釋義

“Audit Committee”	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
“Board”	the board of Directors of the Company	「董事會」	指	本公司董事會
“China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this annual report to the PRC or China exclude Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，且除非文義另有所指，否則本年報對中國的提述不包括香港、澳門及台灣
“Company”	YIHAI INTERNATIONAL HOLDING LTD. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」	指	頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限公司
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄十四所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Haidilao Group”	Sichuan Haidilao Catering Corporation Limited and its subsidiaries and Hai Di Lao Holdings Pte. Ltd. and its subsidiaries	「海底撈集團」	指	四川海底撈餐飲股份有限公司及其附屬公司及 Hai Di Lao Holdings Pte. Ltd. 及其附屬公司
“HK\$”, “HKD” or “HK dollars” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Date”	13 July 2016, the date on which the Shares were listed on the main board of the Stock Exchange	「上市日期」	指	2016年7月13日，股份於聯交所主板上市日期
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指	香港聯合交易所有限公司證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	指	上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

Definitions 釋義

“Prospectus”	the prospectus being issued by the Company on 30 June 2016	「招股章程」	指	本公司於2016年6月30日刊發的招股章程
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
“RSU”	the restricted share units granted to RSU participants pursuant to the RSU Scheme	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“RSU Scheme”	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, a summary of the principal terms of which is set forth in the section headed “Appendix IV — Statutory and General Information — D. RSU Scheme” of the Prospectus	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，其主要條款概要載於招股章程「附錄四—法定及一般資料—D. 受限制股份單位計劃」一節
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“US dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
“Yihai Shanghai”	Yihai (Shanghai) Food Co., Ltd. (頤海(上海)食品有限公司), a foreign investment enterprise incorporated in the PRC on 1 December 2014 and an indirectly wholly-owned subsidiary of the Company	「頤海上海」	指	頤海(上海)食品有限公司，一家於2014年12月1日在中國註冊成立的外資企業，為本公司的間接全資附屬公司
“ZYSP YIHAI Ltd”	a business company with limited liability incorporated in the British Virgin Islands on 10 October 2013, one of the controlling shareholders of the Company	「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，為本公司控股股東之一
%	percentage	「%」	指	百分比

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Dang Chunxiang
Mr. Sun Shengfeng

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Ms. Ye Shujun (*Chairman*)
Mr. Gou Yiqun
Mr. Qian Mingxing

NOMINATION COMMITTEE

Mr. Gou Yiqun (*Chairman*)
Mr. Qian Mingxing
Ms. Ye Shujun

JOINT COMPANY SECRETARIES

Mr. Sun Shengfeng
Mr. Wong Yat Tung

AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng
Mr. Gou Yiqun

董事會

執行董事

黨春香女士
孫勝峰先生

非執行董事

苟軼群先生(*主席*)
張勇先生
施永宏先生
潘迪先生

獨立非執行董事

邱家賜先生
錢明星先生
葉蜀君女士

審計委員會

邱家賜先生(*主席*)
施永宏先生
葉蜀君女士

薪酬委員會

葉蜀君女士(*主席*)
苟軼群先生
錢明星先生

提名委員會

苟軼群先生(*主席*)
錢明星先生
葉蜀君女士

聯席公司秘書

孫勝峰先生
黃日東先生

授權代表

孫勝峰先生
苟軼群先生

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISER

Davis Polk & Wardwell

COMPLIANCE ADVISER

Somerley Capital Limited

REGISTERED OFFICE

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

CORPORATE HEADQUARTERS

No. 13
Liu Jia Yao Nan Li
Nan San Huan Zhong Road
Feng Tai District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

HONG KONG SHARE REGISTRAR

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

核數師

羅兵咸永道會計師事務所

法律顧問

達維香港律師事務所

合規顧問

新百利融資有限公司

註冊辦事處

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

公司總部

中國
北京市
豐台區南三環中路
劉家窪南里
13號院

香港主要營業地點

香港灣仔
皇后大道東28號
金鐘匯中心18樓

香港證券登記處

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

Corporate Information 公司資料

INVESTOR RELATIONS

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STOCK CODE

The Stock Exchange of Hong Kong Limited: 1579

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 2017 二零一七年 RMB' 000 人民幣千元	Unaudited 未經審核 2016 二零一六年 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	630,875	402,897	56.6%
Cost of sales	銷售成本	(417,609)	(267,579)	56.1%
Gross profit	毛利	213,266	135,318	57.6%
Operating profit	經營利潤	127,244	51,477	147.0%
Profit before income tax	除所得稅前溢利	104,971	53,644	95.9%
Profit for the period	期內溢利	70,193	35,282	98.9%
Basic and diluted earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)	本公司權益持有人 應佔基本及攤薄 每股盈利 (每股人民幣分)	7.24	5.41	33.8%
		Unaudited 未經審核 30 June 2017 2017年6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2016 2016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	164,972	165,874	(0.54)%
Current assets	流動資產	1,257,501	1,257,792	(0.02)%
Total assets	資產總額	1,422,473	1,423,666	(0.08)%
Equity	所有者權益			
Total equity	所有者權益總額	1,303,281	1,266,205	2.93%
Liabilities	負債			
Non-current liabilities	非流動負債	—	—	—
Current liabilities	流動負債	119,192	157,461	(24.3)%
Total liabilities	負債總額	119,192	157,461	(24.3)%

Chairman's Statement 董事長報告書



GOU YIQUN 苟軼群

Chairman
董事長

In the first half of 2017, the national economy maintained a steady development trend in general with a strengthening concept of consumption upgrade. With stable development of the catering industry, the condiment industry displayed a favorable trend in general. The trend towards high-end, healthy and branded products will be inevitable for the upgrade of condiments in the future. Benefiting from the consumption upgrade and the recovery of the catering industry, and relying on its competitive strength of serving the Haidilao Group, the Group continued to maintain a leading position in the Chinese-style mid/high end compound condiment market.

BUSINESS REVIEW

In the first half of 2017, the Group conducted a brand upgrade, together with the introduction of a variety of new products to expand its existing product mix, thereby optimizing existing sales channels, strengthening the efficiency of terminal sales points and enhancing

2017年上半年，國民經濟總體保持平穩發展態勢，消費升級觀念不斷增強。餐飲業企穩，調味品行業總體趨勢向好。高端化、健康化、品牌化將是未來調味品升級的必然趨勢。受益於消費升級及餐飲行業的復蘇，依託服務於海底撈集團的優勢，本集團在中式中高端複合調味料市場繼續保持領先地位。

業務回顧

2017年上半年，本集團進行了品牌的升級，推出了多種新品以擴充現有產品組合，優化了現有銷售渠道的建設，加強了終端售點的銷售效率及擴大了生產能

production capacity. Meanwhile, the Group continued to maintain a good relationship with related parties.

In the first half of 2017, the Group's product strategy remained focused on the Chinese-style mid/high end compound condiment market. Through market investigation as well as research and development, the Group improved the formulation of part of the existing products on one hand, and on the other hand introduced a series of new products that meets consumer demands. Currently, our major products remain to be the three product categories: hot pot soup flavoring products, hot pot dipping sauce products and Chinese-style compound condiments. Hot pot soup flavoring products remained the core product category of the Group, accounting for 85.0% of the total sales.

In the first half of 2017, the sales and marketing system of Group was also further optimized and improved. As of 30 June 2017, we had a sales force of 413 people. In the past six months, we had further enhanced optimization of distributor channels, strengthened the means and efforts of marketing, boosted the sales capability of terminal sales points, increased the activities of e-commerce channels, and vigorously developed third-party catering channels. Benefiting from our years of experience in serving the Haidilao Group, we have accumulated extensive experience in the catering service industry in China. Through strengthened provision of diversified and customized products and services to third party catering companies, the number of our customers from third party catering enterprises reached 69 that were involved in various types of catering businesses as of 30 June 2017.

As of 30 June 2017, apart from the two existing production bases in Zhengzhou of Henan and Chengdu of Sichuan, the production in Bazhou of Hebei was under construction. To meet the increasing market demand, the Group has constructed additional production lines in the production base in Chengdu of Sichuan according to our business development strategy. Meanwhile, in order to alleviate the increasing pressure on production capacity utilization, in April 2017, we entered into certain agreements with the government of Ma An Shan Economic and Technology Development Zone, pursuant to which the Group would lease a manufacturing plant and related land use right for five years for free rental that would commence upon the manufacturing plant becoming available for operations. The Group has established a wholly owned subsidiary in Ma An Shan in An Hui Province in May 2017 with a registered capital of RMB30 million for this transaction. In addition, according to those agreements, during the above-mentioned five years period, the Group will be entitled to certain government grants together with a commitment to pay certain minimum amounts of taxes (including value added tax and enterprise income taxes). After the five years period, the Group will have an option to lease for another 5 years or acquire, by reference to the then market value, the manufacturing plant and related land use right.

力。與此同時，本集團持續保持與關聯方的良好合作關係。

2017年上半年，本集團的產品戰略仍是聚焦中式中高端複合調味品市場。通過市場調研與研發，一方面改良了部分原有產品的配方，另一方面推出了一系列符合消費需求的新產品。目前，我們的主要產品仍為三大產品品類：火鍋底料、火鍋蘸料和中式複合調味品。火鍋底料產品仍是本集團的核心產品品類，佔整體銷售額的85.0%。

2017年上半年，本集團的營銷體系也進一步優化及完善。截止2017年6月30日，我們擁有413人的銷售隊伍。在過去的6個月裡，我們進一步完善了經銷商渠道精耕深化工作，加強了市場營銷的手段及力度，提振了終端售點的銷售能力，增加了電商渠道的活躍度，並大力開發了第三方餐飲渠道。受益於多年服務海底撈集團的經驗，我們積累了對中國餐飲服務行業的豐富經驗；通過繼續加強向第三方餐飲企業提供多元化及定制化產品與服務，我們的第三方餐飲企業定制客戶在2017年6月30日達到了69家，涉及多類型的餐飲業態。

截止2017年6月30日，在現有河南鄭州與四川成都的兩處生產基地的基礎上，位處河北霸州的生產基地正在建設中。為滿足不斷增長的市場需求，根據本集團的業務發展戰略，我們在四川成都工廠擴建了新的生產線；與此同時，為了舒緩日益增加的生產產能利用率需求帶來的壓力，於2017年4月，我們與馬鞍山經濟技術開發區政府訂立若干協議，據此本集團會租賃製造廠房及相關土地，為期五年，免租。自製造廠房可供營運起開始。本集團已於2017年5月在安徽省馬鞍山就該宗交易成立一家全資附屬公司，註冊資本為人民幣30百萬元。此外，根據該等協議，於上述五年期間，本集團將會享有若干政府補貼及承諾支付若干最低稅項金額(包括增值稅及企業所得稅)。於五年期後，本集團將會有選擇權租賃額外5年或按當時市值收購製造廠房及相關土地使用權。

Chairman's Statement

董事長報告書

FINANCIAL REVIEW

In the first half of 2017, the Group achieved rapid and solid growth in performance. In the first six months of 2017, the Group recorded a revenue of RMB630.9 million, representing a year-on-year increase of 56.6%; and a net profit of RMB70.2 million, representing a year-on-year increase of 98.9%. The Group's gross profit also increased from RMB135.3 million in the first half of 2016 to RMB213.3 million in the first half of 2017, and the gross profit margin increased from 33.6% in the first half of 2016 to 33.8% in the first half of 2017.

OUTLOOK

The Group will continue to focus on the production and research and development of mid/high end products to further consolidate our leading position in the mid/high end hot pot condiment market. In terms of product research and development, we will continue to focus on the mid/high end market to optimize and improve existing products, expand and increase the product mix, actively explore new products and new markets by pooling wisdom, and enhance the overall competitiveness of products. In terms of sales business, the Group will continue to enhance the construction of sales force and optimize the cooperation with distributors to continuously strengthen the sales capacity and efficiency of terminal sales points. Meanwhile, we will continue to fully leverage on the increasingly expanding e-commerce channels, develop more high-quality third-party customers in the catering channels and actively explore overseas market. In terms of team building, while improving the internal mechanism for training and promotion of talents, we opened the channel for employing and attracting outstanding external talents, which laid a solid foundation for the Group's long-term steady development. In the second half of the year, all our colleagues in the Group will continue to make further progress despite various difficulties so as to introduce more satisfactory product experiences to consumers and provide shareholders with more valuable investment return.

財務回顧

2017年上半年，本集團業績高速並穩健增長。在2017年首6個月，本集團的銷售收入為人民幣630.9百萬元，同比增長56.6%；淨利潤為人民幣70.2百萬元，同比增長98.9%。本集團的毛利潤亦由2016年上半年的人民幣135.3百萬元增長至2017年上半年的人民幣213.3百萬元，毛利率則由2016年上半年的33.6%提升至2017年上半年的33.8%。

未來展望

本集團將繼續致力於生產及研發中高端產品，進一步鞏固在中高端火鍋調味料行業的市場領導者地位。於產品研發方面，我們將繼續專注中高端市場，優化並改良現有產品，擴充並壯大產品組合，集思廣益、積極開拓新產品新市場，提升產品整體競爭力。於銷售業務方面，我們將繼續強化銷售隊伍建設，優化與經銷商的合作，繼續加強終端售點的銷售能力及效率；同時，我們會繼續充分利用日漸壯大的電商渠道，並拓展更多優質的第三方餐飲渠道客戶，積極開拓海外市場。於團隊建設方面，我們在優化內部培養人才晉級機制的同時，開通了招賢納士、汲取行業同優秀人才的通道，為本集團的長期穩定發展打下夯實基礎。本集團全體同仁將在下半年繼續砥礪前進，向消費者推出更滿意的產品體驗，為股東提供更有價值的投資回報。

2017 FIRST HALF PERFORMANCE REVIEW

In the first half of 2017, as the national economy maintained steady development in general, consumption upgrade concepts kept strengthening, the catering industry remained stable and the general environment of the PRC condiment industry showed trends of improvement, the results of the Group have also achieved rapid and stable growth. In the first six months of 2017, the Group recorded a revenue of RMB630.9 million, representing a year-on-year increase of 56.6%; and a net profit of RMB70.2 million, representing a year-on-year increase of 98.9%.

In the first half of 2017, the Group's business mainly focused on continuing to optimize sales channels, enhancing the efficiency of terminal sales, broadening the product portfolio and expanding the production capacity.

In terms of sales to third parties, benefiting from the adjustment and optimization of sales channels in 2016, extensive and stable sales channels had not only brought the Group a wider sales terminal network, but also strengthened the sales capacity and sales efficiency of the terminal sales points. The existing distributors covered 31 provincial territories in China (including all first-tier cities, 32 second-tier cities, 303 third-and fourth-tier and lower tier cities) and 14 overseas countries and regions. During the past six months, the Group further improved the intensive development of the distributor network, strengthened the means and efforts in connection with marketing, enhanced shelf display management and strengthened the sales capability of terminal sales points.

In terms of sales through e-commerce, as in the past, the Group put a lot of efforts in developing e-commerce channels. Both the strengthening of online marketing and promotion and the management and regulation of e-commerce channels were improved comprehensively in various aspects. As of 30 June 2017, the Group owned five flagship stores on such e-commerce platforms such as Tmall and Suning E-commerce. In the first six months of 2017, the Group's sales revenue derived from e-commerce channels amounted to RMB17.0 million, representing a year-on-year increase of 215.7%.

2017年上半年業績回顧

2017年上半年，秉承國民經濟總體保持平穩發展態勢、消費升級觀念不斷增強、餐飲業企穩、中國調味品行業總體趨勢向好的大環境，本集團的業績亦實現高速且穩健的增長。2017年首6個月，本集團的收入達到人民幣630.9百萬元，同比增長56.6%；淨利潤達到人民幣70.2百萬元，同比增長98.9%。

2017年上半年，本集團的業務重點主要為繼續優化銷售渠道、加強終端銷售效率、擴充產品組合及擴大生產能力。

第三方銷售方面，得益於2016年對銷售渠道的調整及優化，龐大且穩定的銷售渠道不僅為本集團帶來較為廣泛的銷售終端網絡，更為本集團帶來提振終端售點銷售能力及銷售效率的空間。現有的經銷商共覆蓋了中國31個省級地區（其中包括所有的一線城市，32個二線城市及303個三四線以及向下的城市）以及海外14個國家與地區。而在過去的6個月裡，本集團進一步完善了經銷商渠道精耕深化工作，加強了市場營銷的手段及力度，提升了貨架的陳列管理，提升了終端售點的銷售能力。

電商銷售方面，本集團一如以往的大力發展電商渠道。無論是在線上營銷推廣力度的增強，還是電商渠道的管理及規範，都得到了多角度全方位提升。截至2017年6月30日止，本集團在天貓、蘇寧易購等電商平台擁有5家旗艦店。本集團2017年首6個月電商渠道的銷售收入為人民幣17.0百萬元，同比增長215.7%。

Management Discussion and Analysis

管理層討論與分析

The Group attached great attention to sales to third-party catering companies, and provided comprehensive support to these as the direction of future strategic development. Benefiting from the experience in serving the Haidilao Group over the years, the Group had accumulated ample experience in the PRC catering service industry. By continuously enhancing efforts to provide diversified and customized products and services to third-party catering companies, the Group's third-party catering company customized customers involved various types of catering operation. The number of such customers reached 69 as of 30 June 2017, representing an increase of 360.0% as compared to the same period of 2016, and sales revenue amounted to RMB11.7 million, representing an increase of 2,113.6% as compared to the same period of 2016.

In terms of product portfolio, the Group continued to devote itself to the improvement and upgrade of existing products, as well as new product research, development and launch, including the optimization of packaging and formulas of certain core products, and successively introduced new products (such as spicy beef tallow hot pot soup flavoring and spicy fish flavoured compound condiment) to the market during this six months' period. By way of renewing existing products and introducing new products, there is no doubt that the Group's products can better meet the market demand, and effectively ease the problem of inadequate products during low seasons. As of 30 June 2017, the Group had a total of 43 hot-pot soup flavoring products, 7 dipping sauce products and 16 Chinese-style compound condiment products, representing an addition of 3 hot pot soup flavoring products and 2 Chinese-style compound condiment products as compared to those as at the end of 2016.

BUSINESS REVIEW

In the first half of 2017, against a general backdrop of the national economy maintaining steady development in general and an overall positive trend of the PRC condiment industry, the Group recorded a revenue of RMB630.9 million, representing a year-on-year increase of 56.6%; and a net profit of RMB70.2 million, representing a year-on-year increase of 98.9%.

Sales Channels

In the PRC, the Group is the exclusive supplier of hot pot soup flavoring products to the Haidilao Group, supplying hot pot soup flavoring and condiment products to the Haidilao Group. The Group is also a cooking condiment solution provider to family cooking customers, catering service suppliers and food companies in the PRC.

第三方餐飲企業銷售方面，本集團予以了高度的重視，並作為未來戰略發展的方向給予全方位的支持。受益於多年服務海底撈集團的經驗，本集團積累了對中國餐飲服務行業的豐富經驗；通過繼續加強向第三方餐飲企業提供多元化及定制化產品與服務，本集團的第三方餐飲企業定制客戶涉及多類型的餐飲業態，在2017年6月30日達到了69家，較2016年同比增長360.0%，銷售收入人民幣11.7百萬元，較2016年同比增長2,113.6%。

產品組合方面，本集團繼續致力於原有產品的改良及升級，以及新品的研發及推出。其中包括對部分核心產品包裝及配方的優化，以及在此6個月間陸續推向市場的麻辣牛油火鍋底料、麻辣魚味複合調味料等新品。此等產品的更新換代以及新品的推出，無疑使得本集團產品更契合市場需求，且有效的舒緩了淡季產品不足問題。截止2017年6月30日，本集團共擁有43款底料產品、7款蘸料產品及16款中式複合調味料產品。較2016年底同期分別增加了3款底料產品及2款中式複合調味料產品。

業務回顧

2017年上半年，在國民經濟總體保持平穩發展態勢、中國調味品行業總體趨勢向好的大背景下，本集團的收入達到人民幣630.9百萬元，同比增長56.6%；淨利潤達到人民幣70.2百萬元，同比增長98.9%。

銷售渠道

本集團不僅是海底撈集團在中國的火鍋底料產品獨家供貨商，向海底撈集團提供火鍋底料及調味料產品；亦是中國家庭烹飪客戶、餐飲服務供應商以及食品行業公司的烹飪調味料解決方案供應商。

In the first half of 2017, in relation to the establishment of third-party channels, the Group's operation focused on optimizing sales channels and enhancing the efficiency of terminal sales. Benefiting from the adjustment and optimization of sales channels in 2016, the Group's distributors covered 31 provincial territories in the PRC (including all first-tier cities, 32 second-tier cities, 303 third-and fourth-tier and lower tier cities) and 14 overseas countries and markets. Meanwhile, through cherry-picking and screening existing distributors, achieving marketing and promotion with various means in different scenarios and expanding the product laying capacity and efficiency of sales terminals, the Group further improved the intensive development of distributor channels, strengthened the means and efforts of marketing, enhanced shelf display management and strengthened the sales capability of terminal sales points.

In terms of sales to related parties (referring to the Haidilao Group and associated companies), the Haidilao Group achieved stable growth in same store revenue and the rapid expansion of the number of restaurants, benefiting from the growth in the PRC catering industry and the hot pot catering consumption market. In the first half of 2017, the Group's revenue from sales to related parties amounted to RMB434.7 million, representing an increase of 52.9% as compared to the corresponding period of 2016.

The Group further enhanced the management of e-commerce channels. Both in relation to the strengthening of efforts on online marketing and promotion activities or the further enhancement of the management and regulation of e-commerce channels, the Group spared no efforts in putting in a lot of work, which mainly consisted of expanding the multiple consumption scenarios which can drive consumer stickiness, increasing promotion campaigns, broadening online new product portfolios, improving the rationalization of procurement channels and managing the online selling price system. As of 30 June 2017, the Group owned five flagship stores on such e-commerce platforms as Tmall and Suning E-commerce. Sales revenue of the Group from e-commerce channels in the first half of 2017 was RMB17.0 million, representing a year-on-year increase of 215.7%.

2017年上半年，在第三方渠道建設方面，本集團的經營重點為優化銷售渠道、加強終端銷售效率。得益於2016年的經銷渠道調整及優化，本集團的經銷商覆蓋中國31個省級地區(其中包括所有一線城市、32個二線城市、303個三四線及以下城市)及14個海外國家及地區。與此同時，通過對現有經銷商的擇優及篩選、於不同情況實現多種方式的市場推廣及營銷、拓展對終端售點的產品鋪設能力及效率，本集團進一步完善了經銷商渠道精耕深化工作，加強了市場營銷的手段及力度，提升了貨架的陳列管理，提振了終端售點的銷售能力。

在關聯方銷售方面(指向海底撈集團及關聯公司)，得益於中國餐飲行業及火鍋餐飲消費市場的增長，海底撈集團不僅同店收入增速穩定，更在門店數量擴張上取得了迅速拓展，2017年上半年，本集團向關聯方的銷售收入為人民幣434.7百萬元，較2016年同比增長52.9%。

本集團進一步加強了電商渠道的管理，無論是加大線上營銷推廣活動的力度，還是進一步加強了電商渠道的管理及規範，本集團都不遺餘力的作出的大量工作。其中主要包括拓展可帶動消費者黏性的多重消費情景、增加促銷活動、擴充線上新產品組合、完善進貨渠道的梳理及網絡銷售價格體系的管理等。截至2017年6月30日止，本集團在天貓、蘇寧易購等電商平台擁有5家旗艦店。本集團2017年上半年電商渠道的銷售收入為人民幣17.0百萬元，同比增長215.7%。

Management Discussion and Analysis

管理層討論與分析

To actively expand the business of third-party catering companies is one of the Group's strategic development focuses where the Group put in a lot of efforts and energy in providing comprehensive support in the first half of 2017. Benefiting from the experience in serving the Haidilao Group over the years, the Group has accumulated ample experience in the PRC catering service industry. Through continuing to enhance its efforts in providing diversified and customized products and services to third-party catering companies, the Group's third-party catering company customized customers involved diversified types of catering operation. The number of such customers reached 69 as at 30 June 2017, representing an increase of 360.0% as compared to the corresponding period of 2016, and sales revenue amounted to RMB 11.7 million, representing an increase of 2,113.6% as compared to the corresponding period of 2016.

Products

In the first half of 2017, the Group successively launched new products such as spicy beef tallow hot pot soup flavoring and spicy fish flavoured compound condiment, and launched improved and upgraded new products of certain existing core products. This not only helped our products better meet the market demand, but also effectively eased the problem of inadequate products during low seasons. Through tasting events and themed promotion events, terminal sales were effectively boosted. The Group also communicated with consumers and promoted its promotional materials by using new social media (such as WeChat).

積極拓展第三方餐飲企業業務是本集團的戰略發展重點之一，亦在2017年上半年付諸大量心血和力量予以全方位支持。受益於多年服務海底撈集團的經驗，本集團積累了對中國餐飲服務行業的豐富經驗；通過繼續加強向第三方餐飲企業提供多元化及定制化產品與服務，本集團的第三方餐飲企業定制客戶涉及多類型的餐飲業態，在2017年6月30日達到了69家，較2016年同比增長360.0%，銷售收入人民幣11.7百萬元，較2016年同比增長2,113.6%。

產品

2017年上半年，本集團陸續推出麻辣牛油火鍋底料、麻辣魚味複合調味料等新產品，並推出了原有部分核心產品的改良升級新品。不僅使得產品更契合市場需求，更且有效的舒緩了淡季產品不足問題。通過舉辦的試吃活動、打造主題推廣活動等方式，有效拉動了終端銷售。本集團亦利用新社交媒體(例如微信)與消費者溝通並宣傳其推廣信息。

Management Discussion and Analysis 管理層討論與分析

The table below sets forth information on the revenue, sales volume and average selling price (“ASP”) of the Group, by product type and distribution channels for the periods 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(「平均售價」)數據：

Six months ended 30 June
截至6月30日止六個月

		2017			2016		
		Revenue	Sales Volume	ASP	Revenue	Sales Volume	ASP
		收入	銷量	平均售價	收入	銷量	平均售價
		(RMB'000)	(Tons)	(RMB per kg)	(RMB'000)	(Tons)	(RMB per kg)
		(人民幣千元)	(噸)	(人民幣元/公斤)	(人民幣千元)	(噸)	(人民幣元/公斤)
Hot pot soup flavoring	火鍋底料						
Related parties	關聯方	421,995	15,693	26.9	275,124	9,752	28.2
Third parties	第三方	114,183	4,028	28.3	64,556	2,043	31.6
Sub total	小計	536,178	19,721	27.2	339,680	11,795	28.8
Hot pot dipping sauce	火鍋蘸料						
Related parties	關聯方	216	9	24.8	55	3	18.3
Third parties	第三方	24,333	1,400	17.4	15,079	846	17.8
Sub total	小計	24,549	1,409	17.4	15,134	849	17.8
Chinese-style compound condiment	中式複合調味品						
Related parties	關聯方	12,157	499	24.4	5,510	242	22.8
Third parties	第三方	54,138	2,353	23.0	36,271	1,601	22.6
Sub total	小計	66,295	2,852	23.2	41,781	1,843	22.7
Others⁽¹⁾	其他 ⁽¹⁾	3,853	174	22.1	6,302	383	16.5
Total	總計	630,875	24,156	26.1	402,897	14,870	27.1

Note:

(1) Mainly including sales of certain products during the first six months of 2017 (such as golden popcorn and snail rice noodle).

附註：

(1) 主要包括2017年首六個月銷售的若干產品，如黃金玉米豆及螺螄粉等。

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the revenue of the Group by product type in absolute amount and as percentages of the total revenue of the Group for the periods indicated:

下表載列所示期間本集團按產品類別劃分的收入的絕對值及佔本集團收入的百分比：

		Six months ended 30 June 截至6月30日止六個月			
		2017		2016	
		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 soup flavoring products	火鍋底料產品收入	536,178	85.0%	339,680	84.3%
Revenue from hot pot dipping sauce	火鍋蘸料收入	24,549	3.9%	15,134	3.8%
Revenue from Chinese-style compound condiment	中式複合調味品收入	66,295	10.5%	41,781	10.4%
Other revenues	其他收入	3,853	0.6%	6,302	1.5%
Total revenue	總收入	630,875	100.0%	402,897	100.0%

In 2017, all three major products of the Group, namely hot pot soup flavoring, hot pot dipping sauce and Chinese-style compound condiment, achieved rapid and stable growth in terms of revenue as compared with the corresponding period of 2016. The Group further increased its investment in new product research and development, and continued to optimize its product mix. In 2017, the Group introduced 3 new hot pot soup flavoring products and 2 new Chinese-style compound condiment products. As of 30 June 2017, the Group had a total of 43 soup flavoring products, 7 dipping sauce products and 16 Chinese-style compound condiment products.

2017年，本集團的三類主要產品：火鍋底料、火鍋蘸料及中式複合調味料較2016年同期就收入而言實現高速穩定增長。本集團進一步加大了新產品研發投入並繼續優化產品結構。2017年，本集團共新增了3款火鍋底料產品及2款中式複合調味料產品。截至2017年6月30日，本集團共擁有43款底料產品，7款蘸料產品及16款中式複合調味料產品。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2017, the revenue of the Group increased by 56.6% from RMB402.9 million for the six months ended 30 June 2016 to RMB630.9 million for the corresponding period of 2017.

Revenue by Product

		2017		2016	
		RMB' 000	% of Revenue from hot pot soup flavoring products	RMB' 000	% of Revenue from hot pot soup flavoring products
		人民幣千元	佔火鍋底料收入百分比	人民幣千元	佔火鍋底料收入百分比
Revenue from hot pot soup flavoring products	火鍋底料產品收入				
Revenue from related parties	來自關聯方收入	421,995	78.7%	275,124	81.0%
Revenue from third parties	來自第三方收入	114,183	21.3%	64,556	19.0%
Total revenue from hot pot soup flavoring products	火鍋底料產品總收入	536,178	100.0%	339,680	100.0%

Revenue from hot pot soup flavoring products increased by 57.8% from RMB339.7 million for the six months ended 30 June 2016 to RMB536.2 million for the corresponding period of 2017, accounting for 85.0% of the revenue for the six months ended 30 June 2017, of which, revenue from sales of hot pot soup flavoring products to related parties increased by 53.4%, while revenue from sales of hot pot soup flavoring products to third parties increased by 76.9%. The increase in revenue from sales of hot pot soup flavoring products to related parties was mainly due to stable growth in the same store results of Haidilao Group and an increased number of restaurants. As the Group further improved the intensive development of third-party sales channels in 2017, enhanced shelf display management and strengthened the sales capacity of terminal sales points, sales revenue from third parties increased significantly.

財務回顧

收入

於截至2017年6月30日止六個月內，本集團的收入由截至2016年6月30日止六個月的人民幣402.9百萬元增加56.6%至2017年同期的人民幣630.9百萬元。

按產品劃分的收入

Six months ended 30 June 截至6月30日止六個月

火鍋底料產品所得收入由截至2016年6月30日止六個月的人民幣339.7百萬元增加57.8%至2017年同期的人民幣536.2百萬元，佔截至2017年6月30日止六個月收入的85.0%。其中，向關聯方銷售火鍋底料產品收入增長53.4%，向第三方銷售火鍋底料產品收入增長76.9%。向關聯方銷售火鍋底料產品收入增長主要受到海底撈集團同店業績穩定增長、餐廳門店數量增長等方面影響。隨著本集團在2017年對第三方銷售渠道精耕深化工作的進一步完善，貨架陳列管理得以提升，終端售點的銷售能力得以提振，第三方銷售收入得以顯著增長。

Management Discussion and Analysis

管理層討論與分析

Six months ended 30 June 截至6月30日止六個月

		2017		2016	
		% of Revenue from hot pot dipping sauce		% of Revenue from hot pot dipping sauce	
		RMB' 000 人民幣千元	佔火鍋蘸料收入百分比	RMB' 000 人民幣千元	佔火鍋蘸料收入百分比
Revenue from hot pot dipping sauce	火鍋蘸料收入				
Revenue from related parties	來自關聯方收入	216	0.9%	55	0.4%
Revenue from third parties	來自第三方收入	24,333	99.1%	15,079	99.6%
Total revenue from hot pot dipping sauce products	火鍋蘸料產品總收入	24,549	100.0%	15,134	100.0%

Revenue from hot pot dipping sauce products increased by 62.2% from RMB15.1 million for the six months ended 30 June 2016 to RMB24.5 million for the corresponding period of 2017, accounting for 3.9% of the revenue for the six months ended 30 June 2017, of which, revenue from sales of hot pot dipping sauce products to related parties increased by 292.7%, while revenue from sales of hot pot dipping sauce products to third parties increased by 61.4%. Revenue from sales of hot pot dipping sauce products of the Group was primarily derived from sales to third parties, the rapid growth of which was mainly attributable to the market recognition of the four dipping sauce products on which the Group has focused its promotional efforts, which had driven the sales of hot pot dipping sauce products in the first half of 2017.

火鍋蘸料產品所得收入由截至2016年6月30日止六個月的人民幣15.1百萬元增加62.2%至2017年同期的人民幣24.5百萬元，佔截至2017年6月30日止六個月收入的3.9%。其中，向關聯方銷售火鍋蘸料產品收入增長292.7%，向第三方銷售火鍋蘸料產品收入增長61.4%。本集團火鍋蘸料產品的銷售收入主要來自第三方銷售，其快速增長主要得益於集團重點營銷推廣的四款蘸產品取得了市場的認可，推動了2017年上半年火鍋蘸料產品的銷售。

Management Discussion and Analysis 管理層討論與分析

Six months ended 30 June
截至6月30日止六個月

		2017		2016	
		% of Revenue from Chinese-style compound condiment products 佔中式複合調味品收入百分比		% of Revenue from Chinese-style compound condiment products 佔中式複合調味品收入百分比	
		RMB' 000 人民幣千元		RMB' 000 人民幣千元	
Revenue from Chinese-style compound condiment products	中式複合調味品收入				
Revenue from related parties	來自關聯方收入	12,157	18.3%	5,510	13.2%
Revenue from third parties	來自第三方收入	54,138	81.7%	36,271	86.8%
Total revenue from Chinese-style compound condiment products	中式複合調味品總收入	66,295	100.0%	41,781	100.0%

Revenue from Chinese-style compound condiment products increased by 58.7% from RMB41.8 million for the six months ended 30 June 2016 to RMB66.3 million for the corresponding period of 2017, accounting for 10.5% of the revenue for the six months ended 30 June 2017, of which revenue from sales of Chinese-style compound condiment products to related parties increased by 120.6%, while revenue from sales of Chinese-style compound condiment products to third parties increased by 49.3%. Revenue from Chinese-style compound condiment products to related-party customers has increased significantly (such as tailor-made chicken essence). Revenue from Chinese-style compound condiment products to third-party customers mainly came from third-party catering customers, and at the same time, the Group introduced certain new Chinese-style compound condiment products (such as spicy fish flavoured compound condiment) in the first half of 2017 to complement the sales of improved products of existing Chinese-style compound condiment, which has driven an increase in revenue from sales of Chinese-style compound condiment products to third parties.

中式複合調味品所得收入由截至2016年6月30日止六個月的人民幣41.8百萬元增加58.7%至2017年同期的人民幣66.3百萬元，佔截至2017年6月30日止六個月收入的10.5%。其中，向關聯方銷售中式複合調味品收入增長120.6%，向第三方銷售中式複合調味品收入增長49.3%。本集團向關聯方銷售的中式複合調味品收入有明顯增加(例如自製雞精等)。本集團和第三方餐飲客戶的業務增加是第三方中式複合調味品收入增長的主要來源，同時，本集團2017年上半年推出了若干款中式複合調味料新品(例如麻辣魚味複合調味料等)和已有中式複合調味料的改良產品進行配套銷售，帶動了中式複合調味品收入的上升。

Management Discussion and Analysis

管理層討論與分析

Revenue by Distribution Network

按經銷網絡劃分的收入

Six months ended 30 June

截至6月30日止六個月

		2017		2016	
		% of total revenue		% of total revenue	
		RMB' 000	佔總收入百分比	RMB' 000	佔總收入百分比
		人民幣千元	百分比	人民幣千元	百分比
Related-party customers:	關聯方客戶：				
Haidilao Group and its affiliates	海底撈集團及其聯屬公司	434,692	68.9%	284,312	70.6%
Third-party customers:	第三方客戶：				
Distributors	經銷商	167,187	26.5%	112,291	27.9%
E-commerce	電商	16,982	2.7%	5,379	1.3%
Others	其他	12,014	1.9%	915	0.2%
Third-party catering companies	第三方餐飲企業	11,710	1.8%	529	0.1%
One-off sales events	一次性銷售活動	304	0.1%	386	0.1%
Total	總計	630,875	100.0%	402,897	100.0%

Benefiting from the upgrade and growth in consumption of hot pot catering in the PRC, a rapid increase in the number of Haidilao Group stores, the same-store results of Haidilao Group maintaining stable growth, coupled with the fact that the Group further increased the prices of certain related-party customized products and retail products in March 2017 due to the reason of increased costs, sales revenue from sales to related parties, which mainly represent sales to Haidilao Group, in the first half of 2017 amounted to RMB434.7 million, representing an increase of 52.9% as compared with the corresponding period of last year.

As the Group further improved the intensive development of third-party sales channels in 2017, enhanced shelf display management, strengthened the sales capacity of terminal sales points. Sales revenue from third parties of the Group increased significantly in the first half of 2017, of which, sales revenue from sales to distributors amounted to RMB167.2 million, representing a year-on-year increase of 48.9%.

得益於中國火鍋餐飲消費的升級與增長，海底撈集團門店數量的高速增長、海底撈集團同店業績保持穩定增長，以及2017年3月，本集團鑒於成本提升原因，進一步調高若干關聯方定制產品及零售產品的價格，本集團2017年上半年向關聯方（主要指向海底撈集團銷售）銷售的銷售收入為人民幣434.7百萬元，同比增長52.9%。

隨著本集團在2017年上半年對第三方銷售渠道精耕深化工作的進一步完善，貨架陳列管理得以提升，終端售點的銷售能力得以提振，本集團2017年上半年第三方銷售收入得以顯著高速增長，其中向經銷商銷售的銷售收入為人民幣167.2百萬元，同比增長48.9%。

In the first half of 2017, the Group further enhanced the management of e-commerce channels. No matter in terms of increased efforts on online marketing and promotion activities or in terms of the further enhancement of the management and regulation of e-commerce channels, the Group also spared no efforts to do a lot of work and achieved certain results. Sales revenue of the Group from e-commerce channels in the first half of 2017 was RMB17.0 million, representing a year-on-year increase of 215.7%.

In the first half of 2017, the Group actively expanded the business with third-party catering companies. Benefiting from the experience in serving Haidilao Group over years, the Group had accumulated ample experience in the PRC catering service industry. The Group continuously enhanced efforts to provide diversified and customized products and services to third-party catering companies that involved various types of catering operation. Sales revenue amounted to RMB11.7 million, representing an increase of 2,113.6% as compared to the corresponding period of 2016.

Revenue by Geographic Region

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

2017年上半年，本集團進一步加強了電商渠道的管理，無論是加大線上營銷推廣活動的力度，還是進一步加強了電商渠道的管理及規範，本集團都不遺餘力的作出的大量工作，並取得了一定的成績。本集團2017年上半年電商渠道的銷售收入為人民幣17.0百萬元，同比增長215.7%。

2017年上半年，本集團積極拓展第三方餐飲企業業務。受益於多年服務海底撈集團的經驗，本集團積累了對中國餐飲服務行業的豐富經驗；通過繼續加強向第三方餐飲企業提供多元化及定制化產品與服務，本集團的第三方餐飲企業定制客戶涉及多類型的餐飲業態，銷售收入人民幣11.7百萬元，較2016年同比增長2,113.6%。

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：

Six months ended 30 June 截至6月30日止六個月

		2017		2016	
		RMB' 000	% of revenue	RMB' 000	% of revenue
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比
Northern China ⁽²⁾	華北 ⁽²⁾	327,155	51.9%	219,208	54.4%
Southern China ⁽³⁾	華南 ⁽³⁾	285,995	45.3%	177,842	44.1%
Overseas markets	海外市場	17,725	2.8%	5,847	1.5%
Total	合共	630,875	100.0%	402,897	100.0%

Note:

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

附註：

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

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, increased by 56.1% from RMB267.6 million for the six months ended 30 June 2016 to RMB417.6 million for the corresponding period of 2017. Such increase in the first half of 2017 was mainly because of the increase in the sales of products, which led to an increase in the corresponding cost of sales.

Gross Profit and Gross Profit Margin

		2017		2016	
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		毛利	毛利率	毛利	毛利率
		RMB' 000	%	RMB' 000	%
		(人民幣千元)	%	(人民幣千元)	%
Hot pot soup flavoring products	火鍋底料產品	175,951	32.8%	111,815	32.9%
Related parties	關聯方	117,670	27.9%	77,049	28.0%
Third parties	第三方	58,281	51.0%	34,766	53.9%
Hot pot dipping sauce products	火鍋蘸料產品	9,232	37.6%	5,159	34.1%
Related parties	關聯方	107	49.5%	22	40.2%
Third parties	第三方	9,125	37.5%	5,137	34.1%
Chinese-style compound condiment products	中式複合調味品	26,675	40.2%	17,782	42.6%
Related parties	關聯方	3,775	31.1%	1,847	33.5%
Third parties	第三方	22,900	42.3%	15,935	43.9%
Others	其他	1,408	36.5%	562	8.9%
Total	總計	213,266	33.8%	135,318	33.6%

The Group's gross profit increased by 57.6% from RMB135.3 million for the six months ended 30 June 2016 to RMB213.3 million for the corresponding period of 2017, and the gross profit margin increased slightly from 33.6% in the six months ended 30 June 2016 to 33.8% for the corresponding period of 2017. The gross profit margin has basically remained stable, which was mainly because the adjustment of prices of products in the first half of 2017 was basically in line with the increase in cost.

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2016年6月30日止六個月的人民幣267.6百萬元增加56.1%至2017年同期的人民幣417.6百萬元。2017年上半年出現該增加的主要原因是產品的銷售量增加，使得與之對應的銷售成本增加。

毛利及毛利率

Six months ended 30 June
截至6月30日止六個月

本集團的毛利潤由截至2016年6月30日止六個月的人民幣135.3百萬元增加57.6%至2017年同期的人民幣213.3百萬元，而毛利率由截至2016年6月30日止六個月的33.6%稍微增加至2017年同期的33.8%。毛利率的基本保持穩定的主要原因是2017年上半年產品價格的調整與成本漲幅基本保持一致。

Distribution Expenses

The Group's distribution expenses increased by 21.0% from RMB57.2 million for the six months ended 30 June 2016 to RMB69.2 million for the corresponding period of 2017. The Group's distribution expenses as a percentage of the Group's revenue decreased from 14.2% for the six months ended 30 June 2016 to 11.0% for the corresponding period of 2017. The increase in distribution expenses was mainly due to an increase in channel establishment expenses for enhancing terminal sales capacity as compared to the corresponding period of last year as the Group expanded its business.

Administrative Expenses

The Group's administrative expenses increased by 32.0% from RMB22.8 million for the six months ended 30 June 2016 to RMB30.0 million for the corresponding period of 2017. The Group's administrative expenses as a percentage of the Group's revenue decreased from 5.6% for the six months ended 30 June 2016 to 4.8% for the corresponding period of 2017, mainly due to a decrease in listing fees arising from global offering of the shares of the Company in the first half of 2017 as compared to the corresponding period of last year.

Other Incomes and Gains – net

The Group's other incomes and gains-net increased by 102.4% from RMB6.5 million for the six months ended 30 June 2016 to RMB13.2 million for the corresponding period of 2017, mainly due to government grants received by the Group.

Fair Value Loss of Redeemable Convertible Preferred Shares

For the six months ended 30 June 2017, the Group's did not record any fair value loss of redeemable convertible preferred shares ("RCPSs"). As the RCPSs the Group issued in December 2015 were initially and subsequently measured at fair value and the fair value of such RCPSs as at 30 June 2016 had changed from that as at 31 December 2015, this resulted in a fair value loss of RCPSs in 2016. Such loss was a one-off fee and was fully deducted in 2016.

經銷開支

本集團的經銷開支由截至2016年6月30日止六個月的人民幣57.2百萬元增加21.0%至2017年同期的人民幣69.2百萬元。本集團的經銷開支佔本集團收入的百分比由截至2016年6月30日止六個月的14.2%降低至2017年同期的11.0%。經銷開支增加的主要原因是隨著本集團業務的擴張，加強終端銷售能力之渠道建設的費用較去年同期有所上升所致。

行政開支

本集團的行政開支由截至2016年6月30日止六個月的人民幣22.8百萬元增加32.0%至2017年同期的人民幣30.0百萬元。本集團行政開支佔本集團收入的百分比由截至2016年6月30日止六個月的5.6%減少至2017年同期的4.8%，主要是由於2017年上半年相較於去年同期減少因本公司全球發售股份所形成的上市費用。

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2016年6月30日止六個月的人民幣6.5百萬元增加102.4%至2017年同期的人民幣13.2百萬元，主要是由於主要是由於本集團收到的政府補貼所致。

可贖回可換股優先股的公平值虧損

本集團截至2017年6月30日止六個月沒有可贖回可換股優先股（「可贖回可轉換優先股」）的公平值虧損。由於本集團2015年12月發行的可贖回可轉換優先股初始及後續乃按公平值計量，其2016年6月30日的公平值較其2015年12月31日的公平值有所變動，而導致2016年存在可贖回可換股優先股的公平值虧損。此項虧損為一次性費用，已於2016年全部扣除。

Management Discussion and Analysis

管理層討論與分析

Finance (expense)/Income - net

The Group's finance income-net decreased by 1,113.6% from RMB2.2 million for the six months ended 30 June 2016 to a finance expense-net of the RMB22.3 million for the corresponding period of 2017, mainly arising from the fluctuations of the exchange rates of HK\$ and US\$ to RMB.

Profit before Tax

As a result of the foregoing, the Group's profit before tax increased by 95.9% from RMB53.6 million for the six months ended 30 June 2016 to RMB105.0 million for the corresponding period of 2017.

Income Tax Expense

The Group's income tax expense increased by 89.1% from RMB18.4 million for the six months ended 30 June 2016 to RMB34.8 million for the corresponding period of 2017. The effective tax rate decreased from 34.2% for the six months ended 30 June 2016 to 33.1% for the corresponding period of 2017, mainly due to the loss from a change in the fair value of preferred shares could not be deducted for tax purpose in the corresponding period of last year and the exchange loss during the first half of 2017 could not be deducted for tax purpose.

Profit for the Period attributable to Owners of the Group

As a result of the foregoing, profit attributable to owners of the Group increased by 98.9% from RMB35.3 million for the six months ended 30 June 2016 to RMB70.2 million for the corresponding period of 2017. Basic earnings per share increased 33.8% from RMB5.41 cents for the six months ended 30 June 2016 to RMB7.24 cents for the six months ended 30 June 2017 and net profit margin increased from 8.8% for the six months ended 30 June 2016 to 11.1% for the corresponding period of 2017.

Capital Liquidity and Financial Resources

For the six months ended 30 June 2017, the Group's business was mainly funded by the cash generated from its operation. The Group intended to apply internal resources, income derived from organic and sustainable development for the purpose of funding its expansion and business operation.

融資(開支)/收入－淨額

本集團的融資收入淨額由截至2016年6月30日止六個月的人民幣2.2百萬元減少1,113.6%至2017年同期的人民幣22.3百萬元的融資開支淨額，主要是由於港幣及美元兌換人民幣匯率波動所致。

除稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2016年6月30日止六個月的人民幣53.6百萬元增加95.9%至2017年同期的人民幣105.0百萬元。

所得稅開支

本集團的所得稅開支由截至2016年6月30日止六個月的人民幣18.4百萬元增加89.1%至2017年同期的人民幣34.8百萬元。有效稅率由截至2016年6月30日止六個月的34.2%減少至2017年同期的33.1%，主要是由於去年同期優先股公允價值變動損失及2017年上半年的外匯匯兌損失均無法在所得前列支所致。

本集團持有人應佔期內利潤

由於上文所述內容，本集團持有人應佔利潤由截至2016年6月30日止六個月的人民幣35.3百萬元增加98.9%至2017年同期的人民幣70.2百萬元。每股基本盈利由截至2016年6月30日止六個月的人民幣5.41分增加33.8%至截至2017年6月30日止六個月的人民幣7.24分，而淨利率由截至2016年6月30日止六個月的8.8%增加至2017年同期的11.1%。

資金流動性及財政資源

截至2017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。

Cash and Cash Equivalents

As at 30 June 2017, the Group's cash and cash equivalents were primarily denominated in RMB and HK dollars and, to a less extent, in US dollars. Its cash and cash equivalents amounted to approximately RMB975.3 million (31 December 2016: RMB1,022.0 million), mainly due to dividends payments and exchange losses.

Asset-liability Ratio

As at 30 June 2017, the Group's asset-liability ratio⁽⁴⁾ was 8.4% (31 December 2016: 11.1%). Such decrease was mainly due to a decrease in the balance of trade payables and current income tax liabilities. The Group did not have any bank borrowings.

Note:

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

Inventories

The Group's inventories consist of primarily raw materials, work-in-progress and finished goods. As at 30 June 2017, the Group had inventories of approximately RMB129.7 million (31 December 2016: RMB130.5 million). The turnover days of inventories decreased from 63.4 days for the year ended 31 December 2016 to 56.8 days for the six months ended 30 June 2017. As the peak season for the Group's production and sales falls in the end of the year, the inventories as at the end of the year would generally be greater than that in the middle of the year. The decrease in the turnover days of inventories was mainly due to the fact that the Group increased its control over the efficiency of inventories in 2017.

Trade Receivables

Trade receivables represent amounts due from customers in respect of sales of goods in the ordinary course of business. As at 30 June 2017, we had trade receivables of approximately RMB95.9 million (31 December 2016: RMB67.1 million). The change was mainly due to an increase in sales by the Group to related parties and certain third parties (such as customized catering products) as of 30 June 2017 as compared to the corresponding period of 2016. The turnover days of trade receivables increased slightly from 22.0 days for the year ended 31 December 2016 to 23.6 days for the six months ended 30 June 2017.

現金及現金等價物

於2017年6月30日，本集團的現金及現金等價物主要是由人民幣、港元和少量美金組成，現金及現金等價物約為人民幣975.3百萬元(2016年12月31日：人民幣1,022.0百萬元)，主要原因是支付股利以及匯兌損失導致。

資產負債比率

於2017年6月30日，本集團的資產負債比率⁽⁴⁾為8.4%(2016年12月31日：11.1%)，下降的主要因是貿易應付款項及即期所得稅負債的餘額下降所致。本集團並無任何銀行借款。

備註：

- (4) 資產負債比率按財政期末的總負債除以總資產計算。

存貨

本集團存貨主要包括原材料、在製品與製成品。於2017年6月30日本集團存貨約為人民幣129.7百萬元(2016年12月31日：人民幣130.5百萬元)，存貨周轉天數從截至2016年12月31日止年度的63.4天下降到截至2017年6月30日止六個月的56.8天，由於年末處於本集團生產銷售的高峰期，年末的存貨規模通常高於年中水平。存貨周轉天數得以減少的主要原因是本集團在2017年對庫存效率的把控得以提升。

貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。於2017年6月30日貿易應收賬款約為人民幣95.9百萬元(2016年12月31日：人民幣67.1百萬元)，變動的主要原因是截至2017年6月30日較2016年末，本集團與關聯方及部分第三方(如餐飲定制客戶)銷售量增加所致。貿易應收賬款周轉天數從截至2016年12月31日止年度的22.0天略微上升到截至2017年6月30日止六個月的23.6天。

Management Discussion and Analysis

管理層討論與分析

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. As at 30 June 2017, we had trade payables of approximately RMB44.4 million (31 December 2016: RMB71.3 million), which was due to the effects of low and peak seasons for production and sales and the seasonal procurement cycle. The turnover days of trade payables decreased from 31.2 days for the year ended 31 December 2016 to 25.3 days for the six months ended 30 June 2017.

Contingent Liabilities

As at 30 June 2017, the Group did not have any contingent liabilities.

Charge of Assets

As at 30 June 2017, the Group did not charge any fixed assets as securities for borrowings.

Borrowings

As at 30 June 2017, the Group did not have any bank borrowings.

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 denominated in HKD and USD, which is exposed to foreign currency conversion risk. The Group has not hedged its foreign exchange risk, but will closely monitor our exposure and will take measures when necessary to make sure the foreign exchange risk are manageable.

Other Hedging

Soybean oil is one of the major raw materials used in the Group's production. The Group has entered into exchange-traded hedging activities in relation to the commodity prices of soybean oil. The Group's hedging policy is to hedge the Group's exposure to price increases of soybean oil.

貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購週期的影響，於2017年6月30日貿易應付賬款約為人民幣44.4百萬元(2016年12月31日：人民幣71.3百萬元)。貿易應付賬款周轉天數從截至2016年12月31日止年度的31.2天下降到截至2017年6月30日止六個月的25.3天。

或然負債

於2017年6月30日，本集團並無任何或然負債。

資產押記

於2017年6月30日，本集團並無抵押任何固定資產作為借款擔保。

借貸

於2017年6月30日，本集團並無任何銀行借款。

匯率波動風險及相關對沖

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

其他對沖

大豆油是本集團生產中所用的主要原材料之一，本集團已就大豆油的大宗商品價格進行交易所交易對沖活動。本集團的對沖政策旨在對沖本集團面對的大豆油價格上漲風險。

Employees and Remuneration Policy

As at 30 June 2017, the Group had a total of 1,436 employees, comprising 806, 413 and 217 employees in production, marketing and administration and management functions respectively.

As at 30 June 2017, the Group had no temporary contract workers.

For the six months ended 30 June 2017, the Group incurred total staff costs (including salaries, wages, allowance, benefits and equity incentive plan cost) of RMB76.3 million.

The remuneration of the employees includes salaries and allowances. The Group provides training to its staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

In February 2016, the Company adopted the RSU Scheme that permits the granting of RSUs to (i) the Directors, officers, senior management and certain employees of the Company; and (ii) any person who, in the sole opinion of the Board, has contributed or will contribute to any member of the Company. As at 28 December 2016, 9,140,000 RSUs were granted or agreed to be granted by the Company to 81 of the Group's employees and/or senior officers and the Company's business partners (not related parties of the Company, except for two directors Ms. Dang Chunxiang and Mr. Sun Shengfeng) under the RSU Scheme, equivalent to 9,140,000 shares. As at 30 June 2017, underlying shares involved accounted for approximately 0.87% of the Company's outstanding shares. As measured by the closing price on the date of grant was HKD3.18, the value of 9,140,000 RSUs was HKD29,065,200. The grantees of such RSUs shall pay US\$0.0082 (approximately HKD0.06) for the grant of each RSU under the RSU Scheme.

僱員及薪酬政策

於2017年6月30日，本集團員工總人數為1,436人，其中包括了生產體系員工806人，營銷體系員工413人，行政和管理相關職能體系員工217人。

於2017年6月30日，本集團並無臨時合約員工。

截至2017年6月30日止六個月，本集團的總員工成本為人民幣76.3百萬元，包括薪金、工資、津貼、福利以及股票激勵計劃成本。

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

於2016年2月，本公司採納受限制股份單位計劃，計劃准予向(i)本公司的董事、高級職員、高級管理層成員及若干僱員；及(ii)董事會全權酌情認為曾為或將為本公司任何成員公司作出貢獻的任何人士授出受限制股份單位。於2016年12月28日，根據本公司的受限制股份單位計劃向合共81名身為本集團員工及／或高級職員以及本公司業務夥伴(彼等並非本公司關連人士，除黨春香女士及孫勝峰先生兩名董事)的承授人批准及授出9,140,000份受限制股份單位，相當於合共9,140,000股股份。於2017年6月30日，所涉及的相關股份佔本公司已發行股份約0.87%。經計及於授出日期的每股收市價3.18港元，9,140,000份受限制股份單位的價值為29,065,200港元。受限制股份單位的承授人須就根據受限制股份單位計劃授出的每一個受限制股份單位支付0.0082美元(約0.06港元)。

Management Discussion and Analysis

管理層討論與分析

FUTURE PROSPECT

Industry and Business Outlook

In the first half of 2017, the national economy maintained steady development in general. The concept of consumption upgrade was constantly strengthened and the catering industry remained stable. The overall trend of the PRC condiment industry was positive. Through organic growth and external development, the Group will continue to explore sales channels actively, enhance terminal sales capacity, improve the product structure, develop new commercial models and product models, so as to constantly enhance the market share and industry position of the Group.

In the second half year, the Group will continue to enhance its research and development efforts, increase the penetration of channels, extend the coverage of its products, improve terminal sales capacity, and continue to enhance its market share and position.

In terms of product research and development, the Group will not only continue to upgrade and improve existing products, constantly try and put efforts in supplementing and broadening existing product types, but also introduce diversified business models, enrich the range of products, expand the existing business, supplement diversified dining scenarios, stimulate and attract more consumption groups by following changes in the preference of consumers and the market trend.

In terms of the establishment of channels, through the tidying and cherry-picking of channels in the first half of 2017, in the second half of 2017, the Group will put efforts in the establishment of channels, expand the penetration rate of channels, to “overwhelmingly” displays third-party retail in front of the eyes of consumers.

In terms of terminal sales, the Group will continue its activities in the first half of 2017 to further enhance shelf management, improve the display of basic shelves, strengthen the flexibility and effectiveness of tasting events and promotion, and intensively explore the means and methods of improving terminal sales capacity and efficiency.

Material Investments and Prospect

In order to ease the increasing pressure from the demand for production capacity, the Group mainly adopted three measures in the first half of 2017.

未來前景

行業及業務展望

2017年上半年，國民經濟總體保持平穩發展態勢、消費升級觀念不斷增強、餐飲業企穩、中國調味品行業總體趨勢向好。本集團將繼續通過內生增長和外延發展的方式積極開拓銷售渠道、加強終端銷售能力、完善產品結構、開拓新的商業模式及產品模式，不斷提高本集團的市場佔有率和行業地位。

本集團下半年將繼續加大產品研發力度，增加渠道滲透力，擴大產品覆蓋率，提振終端銷售能力，繼續擴大市場份額及地位。

產品研發方面上，本集團不僅將繼續在現有產品升級改良、現有品類補充擴大的方面給予不斷的嘗試和努力，還將緊隨消費者喜好遷移及市場趨勢變化，加入多元化的業務模式、豐富產品範疇、擴大現有業務、補充多樣化的就餐場景，刺激並吸引更多的消費群體。

渠道建設方面，經過2017年上半年的渠道梳理及擇優，2017年下半年，本集團將進一步深耕渠道建設，拓展渠道滲透率，將第三方零售「鋪天蓋地」的展現在廣大消費者視野裡。

終端銷售方面，本集團將繼續2017年上半年的行動，進一步提升貨架管理，改良基礎貨架陳列，增強試吃、促銷等靈活度及有效性，深度挖掘提振終端銷售能力及效率的方式方法。

重大投資的情況與前景

為舒緩日益增長的產能需求壓力，本集團在2017年上半年主要採取了三項措施。

Firstly, continuing the construction of the Bazhou Project in Hebei. The total investment amount of the Group's Bazhou Project is expected to be RMB300 million. Phase I is expected to be completed at the end of 2018 and to commence operation at the beginning of 2019. Phase II is expected to be completed and put into use in 2020. It is expected that Phase I will provide a production capacity of 35,000 tons. The Bazhou Production Base not only effectively increases the Group's existing production capacity, but also optimizes the Group's product portfolio by effectively expanding the production lines for new products, and it can maximise the upgrade to the Group's storage facilities. The project is located in the middle of Northern China, which enables the Group to better control and manage logistics costs. During the six months ended 30 June 2017, the construction of the Bazhou Production Base commenced and was steadily carried out as scheduled.

Secondly, a new production line in the existing factory in Chengdu, Sichuan was installed. The new production line in the factory in Chengdu was put into production in the first half of 2017, and provided additional production capacity of approximately 3,000 tons to the Group, which effectively eased the existing production pressure.

Thirdly, the Group entered into certain agreements with the government of Ma An Shan Economic and Technology Development Zone. The Group can install new production lines in the factory to be leased in order to release new production capacity, so as to ease the pressure from a sharp increase in the demand for production capacity during peak seasons. As Ma An Shan is in Eastern China, it also helps the Group better control and manage logistics costs. During the six months ended 30 June 2017, the construction of the Ma An Shan Production Base was steadily carried out as scheduled.

Material Acquisitions and Disposals

During the six months ended 30 June 2017, the Group did not have material acquisitions and disposals in relation to its subsidiaries, associated companies and joint ventures.

其一，繼續河北霸州項目的建設。本集團的霸州項目總投資預計人民幣3億元，預計一期工程將於2018年底竣工、2019年初投產，二期工程在2020年竣工並使用。預期一期工程將帶來3.5萬噸的產能。霸州生產基地不僅能夠充分增加本集團現有產能；還能夠有效的擴充新產品的生產線，從而優化本集團的產品組合；更能夠最大化的升級本集團的倉儲設備。該項目位於華北中心地區，有助於本集團更好地把控和管理物流成本。截至2017年6月30日止六個月，霸州生產基地已開始動工並按計劃穩步推進。

其二，在現有四川成都工廠內增設新生產線。成都工廠新設的生產線已經在2017年上半年投產，及時為本集團帶來約3,000噸的新產能，有效的舒緩了現時的生產壓力。

其三，與馬鞍山經濟技術開發區政府訂立若干協議，本集團可通過在租賃的廠房內增設新生產線來實現新產能的釋放，從而舒緩旺季對產能急劇增加的需求。由於馬鞍山位於華東地區，亦同時有助於本集團更好地把控和管理物流成本。截至2017年6月30日止六個月，馬鞍山生產基地正在按計劃穩步推進。

重大收購及出售事項

截至2017年6月30日止六個月，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

Management Discussion and Analysis

管理層討論與分析

Future Plans for Material Investments

During the six months ended 30 June 2017, a subsidiary of the Group intended to enter into an investment cooperation agreement with a subsidiary of Haidilao Group to establish a joint venture in the PRC for jointly engaging in the production and sales of self-serving small hotpot products. Upon the formation of the joint venture, the subsidiary of the Group and the subsidiary of Haidilao Group will be interested in 60% and 40% of the registered capital of the joint venture, respectively. For details, please refer to the announcement of the Company dated 11 July 2017.

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

NO MATERIAL CHANGES

Saved as disclosed in this interim report, from 1 January 2017 to 30 June 2017, there are no material changes affecting the Group's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

未來重大投資計劃

截至2017年6月30日止六個月，本集團之附屬公司擬與海底撈集團之附屬公司訂立投資合作協議，於中國成立合資公司，共同從事自加熱小火鍋的生產及銷售。成立合資公司後，本集團之附屬公司與海底撈集團之附屬公司將於合資公司的註冊股本中分別擁有60%及40%的權益。詳情見本公司日期為2017年7月11日之公告。

同時，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，帶來協同效應的的潛在優質標的企業。

無重大變化

除本中期報告披露外，由2017年1月1日至2017年6月30日期間，並無任何影響本集團表現的重大變動須按照上市規則附錄十六第32及40(2)段作出披露。

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

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於2017年6月30日，董事及本公司最高行政人員及其各自的聯繫人於本公司或本公司任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被假設或視為擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉;或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下:

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 於已發行股本總額中的概約 持股百分比 (%)
董事姓名	身份／權益性質	普通股數目	持股百分比 (%)
Mr. Gou Yiqun ⁽¹⁾ 苟軼群先生 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	25,974,000 (L)	2.48% (L)
Mr. Zhang Yong ⁽²⁾ 張勇先生 ⁽²⁾	Founder of a discretionary trust and interest of controlled corporation 全權信託的創立人及受控制法團權益	372,547,021 (L)	35.59% (L)
Mr. Shi Yonghong ⁽³⁾ 施永宏先生 ⁽³⁾	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託的創立人、受控制法團權益及配偶的權益	177,243,492 (L)	16.93% (L)
Ms. Dang Chunxiang ⁽⁴⁾ 黨春香女士 ⁽⁴⁾	Beneficiary of a trust 信託的受益人	1,010,000 (L)	0.10% (L)
Mr. Sun Shengfeng ⁽⁵⁾ 孫勝峰先生 ⁽⁵⁾	Beneficiary of a trust 信託的受益人	500,000 (L)	0.05% (L)

(L) denotes a long position
(L)代表好倉

Corporate Governance and Other Information

企業管治及其他資料

Note:

(1) Mr. Gou Yiqun directly holds 100% interest in GYQ YIHAI Ltd and is deemed to be interested in the Shares held by GYQ YIHAI Ltd for the purpose of the SFO.

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

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

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

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

(4) 1,010,000 RSUs were granted to Ms. Dang Chunxiang pursuant to the RSU Scheme on 28 December 2016.

(5) 500,000 RSUs were granted to Mr. Sun Shengfeng pursuant to the RSU Scheme on 28 December 2016.

附註：

(1) 苟軼群先生直接持有GYQ YIHAI Ltd的100%權益，及就證券及期貨條例而言被視為於GYQ YIHAI Ltd持有的股份中擁有權益。

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

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

(3) 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。

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

(5) 於2016年12月28日，500,000份受限制股份單位已根據受限制股份單位計劃授予孫勝峰先生。

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2017, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

除上文所披露者外，截至2017年6月30日，本公司董事或最高行政人員及其各自聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中所擁有的權益及淡倉

截至2017年6月30日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of substantial Shareholder	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額的概約持股百分比
主要股東姓名	身份／權益性質	普通股數目	
Shu Ping ⁽¹⁾	Founder of a discretionary trust and interest of controlled corporation	372,547,021 (L)	35.59% (L)
舒萍 ⁽¹⁾	全權信託創立人及受控制法團權益		
UBS Trustees (B.V.I.) Limited ⁽¹⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	372,547,021 (L)	35.59% (L)
ZYSP YIHAI Ltd ⁽¹⁾	Beneficial owner 實益擁有人	372,547,021 (L)	35.59% (L)

Corporate Governance and Other Information

企業管治及其他資料

Name of Substantial Shareholder	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital
主要股東姓名	身份／權益性質	普通股數目	於已發行股本總額的概約持股百分比
Cititrust Private Trust (Cayman) Limited ⁽²⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	177,243,492 (L)	16.93% (L)
Li Haiyan ⁽²⁾	Founder of a discretionary trust, interest of controlled corporation and interest of spouse	177,243,492 (L)	16.93% (L)
李海燕女士 ⁽²⁾	全權信託創立人，受控制法團權益及配偶的權益		
Twice Happiness Limited ⁽²⁾	Interest of controlled corporation 受控制法團權益	177,243,492 (L)	16.93% (L)
LHY YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
SYH YIHAI Ltd ⁽²⁾	Beneficial owner 實益擁有人	88,621,746 (L)	8.47% (L)
JLJH YIHAI Ltd ⁽³⁾	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	77,220,000 (L)	7.38% (L)
Vistra Fiduciary (HK) Limited ⁽³⁾	Trustee (other than a bare trustee) 受託人(非無條件受託人)	77,220,000 (L)	7.38% (L)
FIL Limited ⁽⁴⁾	Investment manager 投資經理	63,266,000 (L)	6.04% (L)
FIL Asia Holdings Pte Limited ⁽⁴⁾	Investment manager 投資經理	63,266,000 (L)	6.04% (L)
FIL Investment Management (Hong Kong) Limited ⁽⁴⁾	Investment manager 投資經理	63,266,000 (L)	6.04% (L)

(L) denotes a long position; (S) denotes a short position
(L)代表好倉；(S)代表淡倉

Note:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and protectors on 1 June 2016 for their own benefit. The entire share capital of ZYSP YIHAI Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares held by ZYSP YIHAI Ltd for the purpose of the SFO.
- (2) SL Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Shi Yonghong and Ms. Li Haiyan (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are deemed to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.
- (3) Vistra Fiduciary (HK) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.
- (4) FIL Limited owns 100% of FIL Asia Holdings Pte Limited, which owns 100% of FIL Investment Management (Hong Kong) Limited. Each of FIL Limited and FIL Asia Holdings Pte Limited is therefore deemed to be interested in 63,266,000 Shares (long position) held by FIL Investment Management (Hong Kong) Limited.

附註：

- (1) ZYSP 信託為張勇先生及舒萍女士以財產授予人及保護人的身份為其自身利益於2016年6月1日成立的全權信託。ZYSP YIHAI Ltd 的全部股本由UBS Trustees (B.V.I.) Limited 以 ZYSP 信託的受託人身份全資擁有。張勇先生及舒萍女士(作為 ZYSP 信託的創立人)及 UBS Trustees (B.V.I.) Limited 就證券期貨條例而言被視為於 ZYSP YIHAI Ltd 持有的股份擁有權益。
- (2) SL 信託為施永宏先生及李海燕女士以財產授予人及保護人的身份為其自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd 及 LHY YIHAI Ltd 的全部股本由 Twice Happiness Limited 全資擁有及由 Cititrust Private Trust (Cayman) Limited 以 SL 信託的受託人身份最終擁有。施永宏先生及李海燕女士(作為 SL 信託的創立人)、Twice Happiness Limited 及 Cititrust Private Trust (Cayman) Limited 就證券及期貨條例而言被視為於 SYH YIHAI Ltd 及 LHY YIHAI Ltd 持有的股份擁有權益。施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) Vistra Fiduciary (HK) Limited 為受託人及 JLJH YIHAI Ltd 為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd 根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。
- (4) FIL Limited 持有 FIL Asia Holdings Pte Limited 的 100% 權益。FIL Asia Holdings Pte Limited 持有 FIL Investment Management (Hong Kong) Limited 的 100% 權益。因此 FIL Limited 及 FIL Asia Holdings Pte Limited 各被視為於 FIL Investment Management (Hong Kong) Limited 擁有的 63,266,000 股股份(好倉)中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2017, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares And Debentures" above, at no time during the six months ended 30 June 2017 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

THE RSU SCHEME

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

除上文所披露者外，截至2017年6月30日，本公司並不知悉任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份及相關股份的權益或淡倉，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉。

董事收購股份或債券證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉」一節所披露者外，於截至2017年6月30日止六個月，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

受限制股份單位計劃

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

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

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

Save as disclosed above, as at 30 June 2017, 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 2017.

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 2017.

受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非及直至該等與受限制股份單位獎勵(「獎勵」)相關的股份於受限制股份單位歸屬時實際轉讓予受限制股份單位受託人，否則並無受限制股份單位受託人因根據受限制股份單位計劃授出獎勵而享有任何股東權利。除非董事會全權酌情決定別行指明，否則受限制股份單位受託人並無任何權利分享與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及/或出售非現金及非實物分派的所得款項。有關受限制股份單位計劃的詳情，請參閱招股章程「附錄四－法定與一般資料」章節。

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

除上文所披露者外，截至2017年6月30日，並無其他受限制股份單位已獲本公司根據受限制股份單位計劃授出或同意授出。

收購、出售或贖回本公司上市證券

截至2017年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

證券交易的標準守則

本公司已採納上市規則附錄十所載列的標準守則。已向所有董事作出特別查詢，而董事亦已確認彼等於截至2017年6月30日止六個月內一直遵守標準守則。

Corporate Governance and Other Information

企業管治及其他資料

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 2017.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2017, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE 2016 ANNUAL REPORT

Since 26 April 2017 (the date publication of the 2016 Annual Report of the Company), save for Mr. Pan Di, 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.

Mr. Pan Di ceased to be the non-executive director of Ernest Borel Holdings Limited (Stock Code: 1856) since 24 July 2017.

AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2017. The Audit Committee considers that the interim financial results for the six months ended 30 June 2017 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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2017年6月30日止六個月內，本公司並無注意到出現僱員不遵守標準守則的事件。

遵守企業管治守則

本公司已採納並採用上市規則附錄十四《企業管治守則》所載的原則及守則條文。於截至2017年6月30日止六個月內，本公司一直遵守《企業管治守則》的強制性守則條文。

自2016年度報告日期起的董事資料變動

自2017年4月26日(即刊發本公司2016年度報告的日期)起，除了潘迪先生之外，並無董事資料變動須根據上市規則第13.51B條予以披露。

潘迪先生自2017年7月24日起不再擔任依波路控股有限公司(股份代號：1856)非執行董事。

審計委員會

本公司審計委員會由三名委員組成，包括一名非執行董事(即施永宏先生)及兩名獨立非執行董事(即邱家賜先生(主席)及葉蜀君女士)，其職權範圍乃符合上市規則。

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2017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2017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 2017 to the Shareholders.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the main board of the Stock Exchange on 13 July 2016. The total gross proceeds from the Global Offering were approximately HK\$880.8 million (equivalent to approximately RMB759.3 million), whilst the share issuance costs relating to the Global Offering amounted to RMB39.1 million. Thus, the Company raised net proceeds of approximately HK\$720.2 million in aggregate from the Global Offering, which will be mainly used for the following purposes: (1) constructing Phase I of the Company's Bazhou Production Base located in Bazhou, Hebei Province; (2) potential strategic acquisition opportunities in the future; (3) promoting the Company's products and brand; (4) enhancing our research and development capabilities; and (5) working capital and general corporate purposes. Such net proceeds were calculated after the deduction of relevant underwriting commission, estimated expenses payable by the Company, transaction levy and trading fee.

The total investment amount of the Group's Bazhou Project is expected to be RMB300 million. Phase I is expected to complete construction at the end of 2018 and enter into operation at the beginning of 2019. Phase II is expected to complete construction and enter into operation in 2020. The completion and operation of Phase I are later than expected, mainly because of the slight delay in its commencement as a result of complying with the circular of the Langfang Municipal Government regarding the Ten Strict Measures on Preventing Air Pollution in Langfang. And at the same time, the Group will continue to extensively identify potential strategic investment opportunities, continuously seek to acquire potential highquality synergetic target businesses that can complement its product research and development, product portfolio, channel expansion or cost control.

As at 30 June 2017, the Company cumulatively used 10.24% of the proceeds from the global offering for the abovementioned purposes.

中期股息

董事會不建議就截至2017年6月30日止六個月向股東派付中期股息。

全球發售所得款項用途

股份於2016年7月13日在聯交所主板上市。全球發售所得款項總額約為880.8百萬港元(相當於約人民幣759.3百萬元)，全球發售有關的股份發行成本為人民幣39.1百萬元。故本公司自全球發售所得款項淨額約為人民幣720.2百萬元，其主要用作以下目的：(1)建設本公司位於河北省霸州的霸州生產基地一期；(2)未來潛在的策略性收購機會；(3)推廣本公司的產品和品牌；(4)提高我們的研發實力；及(5)營運資金及一般企業用途。該等所得款項淨額的計算扣除相關的承銷佣金、本公司應付的估計開支、交易徵費及交易費。

本集團的霸州項目總投資預計人民幣3億元，預計一期工程將於2018年底竣工、2019年初投產，二期工程在2020年竣工並使用。霸州項目一期工程的竣工及投產時間略晚於預期，主要因為遵照廊坊市政府關於《廊坊市大氣污染防治十條嚴控措施》的通知，一期工程的開工時間略有延誤而致。同時，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目標的企業。

截至2017年6月30日，本公司就上述目的累計使用全球發售所得款項的10.24%。

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

EVENT AFTER THE END OF THE REPORTING PERIOD

Yihai Shanghai, an indirectly wholly-owned subsidiary of the Company, entered into an investment cooperation agreement on 11 July 2017 with Xinpai (Shanghai) Catering Management Co., Ltd., a connected person of the Company, in relation to the formation of a joint venture to engage in the manufacture and sales of self-serving small hotpot products. Please refer to the announcement of the Company dated 11 July 2017 for details.

By Order of the Board

Gou Yiqun

Chairman

Yihai International Holding Ltd.

Hong Kong, 28 August 2017

報告期末後事件

頤海上海(本公司的間接全資附屬公司)與新派(上海)餐飲管理有限公司(本公司的關連人士)於2017年7月11日就成立合資公司從事自加熱小火鍋產品的生產及銷售訂立投資合作協議。有關詳情請參閱本公司日期為2017年7月11日的公告。

奉董事會命

主席

苟軼群

頤海國際控股有限公司

香港，2017年8月28日

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

		Note	Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016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	120,091	116,141
Land use rights	土地使用權	9	35,550	31,738
Intangible assets	無形資產	10	3,119	2,803
Deferred income tax assets	遞延所得稅資產		5,284	6,584
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	13	928	8,608
Total non-current assets	非流動資產總值		164,972	165,874
Current assets	流動資產			
Inventories	存貨	11	129,674	130,496
Trade receivables	貿易應收款項	12, 29(d)	95,946	67,080
Prepayments and other receivables	預付款項及其他應收款項	13	56,596	38,217
Cash and cash equivalents	現金及現金等價物	14	975,285	1,021,999
Total current assets	流動資產總值		1,257,501	1,257,792
Total assets	資產總值		1,422,473	1,423,666

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Note	Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	15	68	68
Reserves	儲備	16	1,303,213	1,266,137
Total equity	權益總額		1,303,281	1,266,205
Liabilities	負債			
Current liabilities	流動負債			
Trade payables	貿易應付款項	18	44,445	71,276
Other payables and accruals	其他應付款項及應計費用	19, 29(d)	59,004	56,748
Derivative financial instruments	衍生金融工具	20	—	—
Current income tax liabilities	即期所得稅負債		15,743	29,437
Total current liabilities	流動負債總額		119,192	157,461
Total liabilities	負債總額		119,192	157,461
Total equity and liabilities	權益及負債總額		1,422,473	1,423,666

The notes on pages 47 to 84 form an integral part of this condensed consolidated interim financial information.

第47頁至第84頁的附註構成本簡明綜合中期財務資料的組成部份。

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB' 000 人民幣千元	2016 2016年 RMB' 000 人民幣千元
		Note 附註	
Revenue	收入	7	402,897
Cost of sales	銷售成本	21	(267,579)
Gross profit	毛利		135,318
Distribution expenses	經銷開支	21	(57,216)
Administrative expenses	行政開支	21	(22,750)
Other incomes and gains - net	其他收入及收益淨額	22	6,507
Fair value loss of redeemable convertible preferred shares	可贖回可換股優先股的公平值虧損	5	(10,382)
Operating profit	經營溢利		51,477
Finance (expenses)/income - net	融資(開支)/收入淨額	23	2,167
Profit before income tax	除所得稅前溢利		53,644
Income tax expense	所得稅開支	24	(18,362)
Profit for the period	期內溢利		35,282
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人		35,282
			70,193

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收入表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedges	16	(1,144)	(252)
Other comprehensive income for the period, net of tax		(1,144)	(252)
Total comprehensive income		69,049	35,030
Total comprehensive income attributable to:			
– Owners of the Company		69,049	35,030
Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)			
– Basic	25	7.24	5.41
– Diluted	25	7.22	5.41

The notes on pages 47 to 84 form an integral part of this condensed consolidated interim financial information.

第47頁至第84頁的附註構成本簡明綜合中期財務資料的組成部份。

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

			Share capital (Note 15) 股本 (附註15) RMB' 000 人民幣千元	Reserves (Note 16) 儲備 (附註16) RMB' 000 人民幣千元	Total Equity 權益總額 RMB' 000 人民幣千元
		Note 附註			
Balance at 1 January 2017 (Audited)	於2017年1月1日 結餘(經審核)		68	1,266,137	1,266,205
Comprehensive income	全面收入				
Profit for the period	期內溢利	16	—	70,193	70,193
Cash flow hedges	現金流對沖	16	—	(1,144)	(1,144)
Total comprehensive income	全面收入總額		—	69,049	69,049
Transactions with owners	與擁有人交易				
Share-based payment expense	以股份為基礎的 付款開支		—	4,669	4,669
Dividends paid by the Company	本公司派付股息		—	(36,642)	(36,642)
Total transactions with owners	與擁有人交易總額		—	(31,973)	(31,973)
Balance at 30 June 2017 (Unaudited)	於2017年6月30日 結餘(未經審核)		68	1,303,213	1,303,281
Balance at 1 January 2016 (Audited)	於2016年1月1日 結餘(經審核)		31	141,893	141,924
Comprehensive income	全面收入				
Profit for the period	期內溢利	16	—	35,282	35,282
Cash flow hedges	現金流對沖	16	—	(252)	(252)
Total comprehensive income	全面收入總額		—	35,030	35,030
Transactions with owners	與擁有人交易				
Shares repurchased	購回股份		—	(4,166)	(4,166)
Balance at 30 June 2016 (Unaudited)	於2016年6月30日 結餘(未經審核)		31	172,757	172,788

The notes on pages 47 to 84 form an integral part of this condensed consolidated interim financial information.

第47頁至第84頁的附註構成本簡明綜合中期財務資料的組成部份。

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	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	73,294	96,685
Interest received	已收利息	1,515	27
Income tax paid	已付所得稅	(47,173)	(34,129)
Net cash generated from operating activities	經營活動所得現金淨額	27,636	62,583
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	(3,591)	(7,021)
Purchases of land use rights	購買土地使用權	(4,188)	(24,912)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	339	161
Purchases of intangible assets	購買無形資產	(706)	(31)
Interest received from financial assets	從金融資產收取利息	1,891	—
Net cash used in investing activities	投資活動所用現金淨額	(6,255)	(31,803)
Cash flows from financing activities	融資活動所得現金流量		
Decrease in amounts due to related parties	應付關聯方款項減少	—	(141,459)
Repurchase of shares	購回股份	—	(4,166)
Dividends paid by the Company	本公司支付股息	(36,642)	—
Net cash used in from financing activities	融資活動所用現金淨額	(36,642)	(145,625)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,261)	(114,845)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,021,999	235,216
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收入	(31,453)	2,140
Cash and cash equivalents at end of period	期末現金及現金等價物	975,285	122,511

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第47頁至第84頁的附註構成本簡明綜合中期財務資料的組成部份。

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

1. GENERAL INFORMATION

Yihai International Holding Ltd. (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the production and sale of hot pot soup flavoring products, hot pot dipping sauce products and Chinese-style compound condiment products in the People’s Republic of China (the “PRC”).

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

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

As at 30 June 2017, the ultimate holding company of the Company is ZYSP Yihai Ltd. which is wholly owned by Mr. Zhang Yong and Ms. Shu Ping collectively. Ms. Shu Ping is the wife of Mr. Zhang Yong and they are collectively referred to as the “Ultimate Shareholders”.

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

This condensed consolidated interim financial information has not been audited.

1. 一般資料

頤海國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在中華人民共和國(「中國」)主要從事火鍋底料、火鍋蘸料及中式複合調味料的生產及銷售。

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

本公司股份於香港聯合交易所有限公司主板上市。

於2017年6月30日，本公司的最終控股公司為ZYSP Yihai Ltd. ZYSP Yihai Ltd由張勇先生及舒萍女士共同全資擁有。舒萍女士為張勇先生的妻子，彼等合稱為「最終股東」。

除非另有指明，否則本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。

本簡明綜合中期財務資料未經審核。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to IFRSs effective for the financial year ending 31 December 2017.

- (a) Amendments to IFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

2. 編製基準

截至2017年6月30日止六個月的本簡明綜合中期財務資料乃根據國際會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2016年12月31日止年度的年度財務報表一併閱覽，而該報表乃根據國際財務報告準則（「國際財務報告準則」）編製。

3. 會計政策

除利用適用於預期年度盈利總額的稅率估計所得稅及採納截至2017年12月31日止財政年度生效的國際財務報告準則修訂本外，所採用的會計政策與年度財務報表所述截至2016年12月31日止年度的年度財務報表一致。

- (a) 截至2017年12月31日止財政年度生效的國際財務報告準則修訂本對本集團並無重大影響。

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

3. ACCOUNTING POLICIES (Cont'd)

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

(i) IFRS 9 'Financial Instruments'

IFRS 9 Financial Instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt IFRS 9 until it becomes mandatory on 1 January 2018.

The Group continues to assess the impact that IFRS 9 will have on its classification and measurement of its financial assets, up to now management has identified the following area is likely to be affected:

- The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income (FVOCI), contract assets under IFRS 15 'Revenue from Contracts with Customers', lease receivables, loan commitments and certain financial guarantee contracts.

3. 會計政策(續)

(b) 已頒佈但本集團尚未應用準則的影響

(i) 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和終止確認，為對沖會計及金融資產提供新規則及新減值模型。本集團已決定於2018年1月1日強制實行日前不會採納國際財務報告準則第9號。

本集團繼續評估國際財務報告準則第9號將會對其金融資產分類及計量的影響，迄今，管理層已識別下列範疇很可能將會受影響：

- 新減值模型要求按預期信貸損失（「ECL」）確認減值撥備，而非僅發生之信貸損失（根據國際會計準則第39號）。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入（FVOCI）計量的債務工具、國際財務報告準則第15號「客戶合同收入」下的合同資產、租賃應收款項、貸款承擔和若干財務擔保合同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (Cont'd)

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

(i) IFRS 9 'Financial Instruments' (Cont'd)

The new requirements will affect the accounting for financial liabilities that are designated at fair value through profit or loss and as at 30 June 2017, all the Group's derivative financial liability instruments have been settled. The derecognition rules have been transferred from IAS 39 'Financial Instruments: Recognition and Measurement' and have not been changed.

Under the new hedge accounting rules in IFRS 9, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

IFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed IFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt IFRS 9 before its mandatory date, and a more detailed assessment of the impact will be performed in the next six months.

3. 會計政策(續)

(b) 已頒佈但本集團尚未應用準則的影響(續)

(i) 國際財務報告準則第9號「金融工具」(續)

新規定將會影響指定按公平值計入損益的金融負債的會計處理，而於2017年6月30日，本集團的全部衍生金融負債工具已結算。終止確認規則引自國際會計準則第39號「金融工具：確認及計量」，並無任何變動。

根據國際財務報告準則第9號的新對沖會計規則，由於該準則引進更多原則為本的方針，更多對沖關係可能符合對沖會計法的條件。

新訂準則亦引進範圍擴大的披露規定及呈列變動。預期該等規定及變動將改變本集團有關金融工具的披露性質及範圍(尤其是採納新訂準則的年度)。

國際財務報告準則第9號須在2018年1月1日或之後開始的財政年度應用。根據完整版國際財務報告準則第9號的過渡性條款，僅可就2015年2月1日前開始的年度報告期分階段提早採納。於該日後，新規則須全數採納。本集團不計劃在強制性日期前採納國際財務報告準則第9號，而對影響的詳盡評估將於未來六個月內進行。

3. ACCOUNTING POLICIES (Cont'd)

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

(ii) IFRS 15 'Revenue from contracts with customers'

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers revenue arising from the sale of goods and the rendering of services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim period within annual reporting period beginning on or after 1 January 2018. The Group will adopt the new standards from 1 January 2018.

Management is currently assessing the effects of applying the new standard on the Group's financial statements, and the following areas, if applicable, may be affected:

- bundle sales – the application of IFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue

3. 會計政策(續)

(b) 已頒佈但本集團尚未應用準則的影響(續)

(ii) 國際財務報告準則第15號「客戶合同收入」

國際會計準則理事會已為確認收入頒佈一項新準則。該準則將取代國際會計準則第18號所涵蓋有關銷售貨品及提供服務所得收入及國際會計準則第11號所涵蓋有關建造合同的規定。

新準則的原則乃基於收入於貨品或服務的控制權轉移予客戶時確認。

該準則允許採納完整追溯調整法或經修訂追溯調整法。該新準則在2018年1月1日或之後開始的年度報告期間的第一個中期生效。本集團將於2018年1月1日起採納新準則。

管理層目前正評估採納新準則對本集團財務報表的影響，下列方面(如適用)可能會受影響：

- 網綁銷售 – 採用國際財務報告準則第15號或會導致確認獨立履約責任，這可能會影響收益的確認時間。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (Cont'd)

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

(ii) IFRS 15 'Revenue from contracts with customers' (Cont'd)

- accounting for the customer loyalty programme – IFRS 15 requires that the total consideration received must be allocated to the points and goods based on relative stand-alone selling prices rather than based on the residual value method; this could result in higher amounts being allocated to the loyalty points and delay the recognition of a portion of the revenue;
- accounting for certain costs incurred in fulfilling a contract - certain costs which are currently expensed may need to be recognised as an asset under IFRS 15, and
- rights of return IFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

The Group will make detailed assessments of the impact of the new rules on the Group's financial statements over the next six months.

IFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

3. 會計政策(續)

(b) 已頒佈但本集團尚未應用準則的影響(續)

(ii) 國際財務報告準則第15號「客戶合同收入」(續)

- 顧客忠誠計劃的會計處理 – 國際財務報告準則第15號要求，將已收代價根據積分與商品的相對單獨銷售價格進行分配，而非根據剩餘價值的方法。這有可能導致分配到計劃積分的金額較高，並可能延遲部分收益的確認時間；
- 履行合約產生的若干成本的會計處理 – 根據國際財務報告準則第15號，現時支銷的若干成本可能需確認為資產；及
- 退貨權 – 國際財務報告準則第15號規定，在資產負債表內獨立呈列從客戶收回貨品的權利及退款責任。

本集團將在未來六個月對本集團財務報表的影響作出更詳細的評估。

國際財務報告準則第15號須在2018年1月1日或之後開始的財政年度採納。目前，本集團不擬在生效日期前採納有關準則。

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

3. ACCOUNTING POLICIES (Cont'd)

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

(iii) IFRS 16 'Leases'

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB 4,543,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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

3. 會計政策(續)

(b) 已頒佈但本集團尚未應用準則的影響(續)

(iii) 國際財務報告準則第16號「租賃」

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

對承租人的會計處理不會重大變動。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為人民幣4,543,000元。然而，本集團仍未釐定該等承擔將導致資產及負債就未來付款確認的程度，以及將如何影響本集團的溢利及現金流量分類。

部分承擔或會由短期及低價值租賃所涵蓋，而部分承擔可能涉及不符合國際財務報告準則第16號項下租賃的安排。

該準則於2019年1月1日或之後開始的年度報告期間的第一個中期生效。目前，本集團不擬於生效日期前採納該準則。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since 31 December 2016.

4. 估計

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

於編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源與應用於編製截至2016年12月31日止年度綜合財務報表者相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動面臨各類財務風險：市場風險(包括貨幣風險及價格風險)、信用風險及流動資金風險。

中期簡明綜合財務資料並無載列年度財務報表內規定的所有財務風險管理資料及披露事項，並應與本集團2016年12月31日的年度財務報表一併閱讀。

自2016年12月31日起，風險管理政策並無任何改變。

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

5.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

During the six months ended 30 June 2017, the Group held the derivative financial instruments as cash flow hedges, the fair value of the cash flow hedges were determined based on the quoted prices in active markets, the instrument was included in level 1. As at 31 December 2016, the Group did not hold any financial assets or liabilities that are carried at fair value.

5. 財務風險管理及金融工具(續)

5.2 公平值估計

本集團根據估值方法對按照公平值計量的金融工具進行了分析。不同級次的定義如下：

- 相同資產或負債在活躍市場的未經調整報價(第一層)。
- 有關資產或負債的可觀察輸入項目而不論是可直接觀察者(即價格)或可間接觀察者(即源自價格)，惟第一層次的報價除外(第二層)。
- 並非基於可觀察市場數據(即不可觀察輸入項目)的資產或負債輸入項目(第三層)。

截至2017年6月30日止六個月，本集團持有衍生金融工具作為現金流對沖，現金流對沖的公平值乃根據活躍市場的報價而釐定，工具乃計入第一層。於2016年12月31日，本集團並無持有任何按公平值計量的金融資產或負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

5.3 Fair value measurements using significant unobservable inputs (Level 3)

Redeemable convertible preferred shares ("RCPS")

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	—	186,667
Change in fair value	公平值變動	—	10,382
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	—	197,049

The fair value of the RCPS as at 30 June 2016 was determined based on valuation performed by an independent professionally qualified valuer. On 13 July 2016, the listing date of the Company, all RCPS were automatically converted into ordinary shares.

5. 財務風險管理及金融工具(續)

5.3 使用重大不可觀察輸入項目(第三層)的公平值計量

可贖回可轉換優先股(「可贖回可轉換優先股」)

可贖回可轉換優先股於2016年6月30日的公平值乃按獨立專業合資格估值師的估值而釐定。於2016年7月13日(本公司上市日期)，所有可贖回可轉換優先股已自動轉換成普通股。

6. SEASONALITY OF OPERATIONS

Sales of the Group's products are subject to seasonal fluctuations, with peak demand in the second half of the year. This is due to seasonal weather conditions and holiday periods. In the financial year ended 31 December 2016, 37.0% of revenues occurred in the first half of the year, with 63.0% accumulated in the second half.

7. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision-makers ("CODM") that are used to make strategic decisions. The Group's revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacture and sales of hot pot soup flavoring products, hot pot dipping sauce products and Chinese-style compound condiment products to external customers, which are considered as one segment. The Group's principal market is the PRC and its sales to overseas customers contributed to less than 5% of the total revenues. Accordingly, no geographical information is presented.

6. 營運季節性

銷售本集團產品受季節性波動所限，下半年為需求高峰。此乃由於季節性的天氣狀況和假期所致。於截至2016年12月31日止財政年度，上半年產生37.0%收益，而下半年則累積63.0%收益。

7. 收入及分部資料

管理層基於首席執行官黨春香女士（被視為主要經營決策者（「主要經營決策者」））審閱的報告（用來作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本支出主要來源於製造及向外部客戶銷售火鍋底料、火鍋蘸料及中式複合調味料（視作一個分部）。本集團的主要市場在中國，其向海外客戶的銷售額不到總收入的5%。因此，並無呈列地區資料。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Breakdown of revenue by product category is as follows:

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Hot pot soup flavouring products	火鍋底料產品		
– Related parties	– 關聯方	421,995	275,124
– Third parties	– 第三方	114,183	64,556
Subtotal	小計	536,178	339,680
Hot pot dipping sauce products	火鍋蘸料產品		
– Related parties	– 關聯方	216	55
– Third parties	– 第三方	24,333	15,079
Subtotal	小計	24,549	15,134
Chinese-style compound condiment products	中式複合調味品		
– Related parties	– 關聯方	12,157	5,510
– Third parties	– 第三方	54,138	36,271
Subtotal	小計	66,295	41,781
Others	其他		
– Related parties	– 關聯方	324	3,622
– Third parties	– 第三方	3,529	2,680
Subtotal	小計	3,853	6,302
Total	總計	630,875	402,897

Revenue from sales attributable to related parties accounted for 68.9% and 70.6% of the total revenue for the six months ended 30 June 2017 and 2016 respectively.

7. 收入及分部資料(續)

按產品系列劃分的收入明細如下：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Hot pot soup flavouring products	火鍋底料產品		
– Related parties	– 關聯方	421,995	275,124
– Third parties	– 第三方	114,183	64,556
Subtotal	小計	536,178	339,680
Hot pot dipping sauce products	火鍋蘸料產品		
– Related parties	– 關聯方	216	55
– Third parties	– 第三方	24,333	15,079
Subtotal	小計	24,549	15,134
Chinese-style compound condiment products	中式複合調味品		
– Related parties	– 關聯方	12,157	5,510
– Third parties	– 第三方	54,138	36,271
Subtotal	小計	66,295	41,781
Others	其他		
– Related parties	– 關聯方	324	3,622
– Third parties	– 第三方	3,529	2,680
Subtotal	小計	3,853	6,302
Total	總計	630,875	402,897

關聯方應佔銷售收入分別佔我們於截至2017年及2016年6月30日止六個月的總收入的68.9%及70.6%。

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

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Unaudited 未經審核	
		2017	2016
		2017年	2016年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Six months ended 30 June	截至6月30日止六個月		
Opening net book amount as at 1 January	於1月1日的期初賬面淨值	116,141	120,491
Additions	添置	11,271	4,298
Disposal	出售	(577)	(207)
Depreciation charge	折舊費用	(6,744)	(7,348)
Closing net book amount as at 30 June	於6月30日的期末賬面淨值	120,091	117,234

9. LAND USE RIGHTS

9. 土地使用權

		Unaudited 未經審核	
		2017	2016
		2017年	2016年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Six months ended 30 June	截至6月30日止六個月		
Opening net book amount as at 1 January	於1月1日的期初賬面淨值	31,738	7,330
Additions	添置	4,188	24,912
Amortisation charge	攤銷費用	(376)	(148)
Closing net book amount as at 30 June	於6月30日的期末賬面淨值	35,550	32,094

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. INTANGIBLE ASSETS

		Unaudited 未經審核	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Six months ended 30 June	截至6月30日止六個月		
Opening net book amount as at 1 January	於1月1日的期初賬面淨值	2,803	823
Additions	添置	706	31
Amortisation charge	攤銷費用	(390)	(85)
Closing net book amount as at 30 June	於6月30日的期末賬面淨值	3,119	769

10. 無形資產

11. INVENTORIES

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	40,435	35,633
Work in progress	在製品	2,076	3,247
Finished goods	製成品	87,163	91,616
Total inventories	存貨總額	129,674	130,496

11. 存貨

The cost of inventories recognised as expenses amounted to RMB 366,490,000 for the six months ended 30 June 2017 (2016: RMB 232,860,000) which included inventory write-down of RMB 67,000 (2016: RMB 111,000).

截至2017年6月30日止六個月，確認為開支的存貨成本為人民幣366,490,000元(2016年：人民幣232,860,000元)，其包括存貨撇減人民幣67,000元(2016年：人民幣111,000元)。

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

12. TRADE RECEIVABLES

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Third parties	第三方	3,508	12,866
Related parties (Note 29(d))	關聯方(附註29(d))	92,448	54,224
Subtotal	小計	95,956	67,090
Less: provision for impairment	減：減值撥備	(10)	(10)
Trade receivables – net	貿易應收款項 – 淨額	95,946	67,080

The carrying amounts of trade receivables above approximate their fair values.

- (a) The majority of the Group's third party sales are conducted through receiving advances from customers before delivering the goods to customers, with only few customers are granted with credit periods ranging from 30 to 60 days. The related party customers of the Group are granted with 30 days credit period. Ageing analysis based on recognition date of the gross trade receivables at the respective balance sheet dates is as follows:

上述貿易應收款項的賬面值與其公平值相若。

- (a) 本集團的第三方銷售大部分以向客戶交付貨物前收取客戶墊款的方式進行，當中僅有少數客戶獲授出介乎30至60天的信貸期。本集團的關聯方客戶獲授出30天的信貸期。根據總貿易應收款項的確認日期於各結算日的賬齡分析如下：

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	95,713	66,878
3 to 6 months	3至6個月	243	212
		95,956	67,090

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. TRADE RECEIVABLES (Cont'd)

- (b) As at 30 June 2017, trade receivables of RMB 243,000 (31 December 2016: RMB 212,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables is as follows:

12. 貿易應收款項(續)

- (b) 截至2017年6月30日，貿易應收款項人民幣243,000元(2016年12月31日：人民幣212,000元)已逾期但未減值。該等款項與並無重大財務困難的若干獨立客戶有關，及基於過往經驗，逾期金額可收回。該等貿易應收款項的賬齡分析如下：

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
3 to 6 months	3至6個月	243	212

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

13. PREPAYMENTS AND OTHER RECEIVABLES

13. 預付款項及其他應收款項

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Prepayments	預付款項		
Prepayments for purchase of raw materials	購買原材料的預付款項	41,724	24,276
Prepayments for 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的預付款項	3,345	1,933
Prepayments for rental	租金預付款項	2,865	2,032
Value added tax recoverable	可收回增值稅	2,376	4,150
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	928	8,608
Prepayments for utilities	公用設施預付款項	192	160
Others	其他	445	348
Subtotal	小計	51,875	41,507
Less: Non-current portion	減：非流動部分	(928)	(8,608)
Current portion	流動部分	50,947	32,899
Other receivables	其他應收款項		
Deposit for utilities	公用設施按金	3,323	3,271
Advance to employees	提供予僱員的墊款	1,335	1,595
Deposit for futures contracts	期貨合約按金	545	—
Related parties (Note 29(d))	關聯方(附註29(d))	340	390
Others	其他	367	323
Less: provision for impairment	減：減值撥備	(261)	(261)
Subtotal	小計	5,649	5,318
Total	總計	56,596	38,217

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. CASH AND CASH EQUIVALENTS

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	975,285	1,021,999

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB	人民幣	216,149	195,267
US\$	美元	71,577	80,786
HK\$	港元	687,559	745,946
Total	總計	975,285	1,021,999

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

將以人民幣列值的結餘換算為外幣及將該等外幣計值的銀行結餘及現金匯出中國，須遵守中國政府頒佈的有關外匯管制規則及法規。

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

15. SHARE CAPITAL

Authorised ordinary shares:

		法定普通股：	
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元
Ordinary shares of US\$0.00001 each at 31 December 2016	於2016年12月31日 每股面值 0.00001美元 的普通股	5,000,000,000	50,000
Ordinary shares of US\$0.00001 each at 30 June 2017	於2017年6月30日 每股面值 0.00001美元 的普通股	5,000,000,000	50,000

Issued and fully paid ordinary shares:

		普通股，已發行及繳足：		
		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 普通股的 等值面值 RMB' 000 人民幣千元
At 31 December 2016	於2016年12月31日	1,046,900,000	10,469	68
At 30 June 2017	於2017年6月30日	1,046,900,000	10,469	68

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

16. RESERVES

16. 儲備

		Share-based payment reserve							Total
		Share premium	Treasury shares	Merger reserve	Statutory reserve	以股份為基礎的付款儲備	Hedging reserve	Retained earnings	
		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 2017 (Audited)	於2017年1月1日 (經審核)	955,588	(3)	(445)	23,159	102	—	287,736	1,266,137
Profit for the period	期內溢利	—	—	—	—	—	—	70,193	70,193
Share-based payment expense (Note 17)	以股份為基礎的付款開支 (附註17)	—	—	—	—	4,669	—	—	4,669
Dividends paid	已付股息	—	—	—	—	—	—	(36,642)	(36,642)
Cash flow hedging (Note a)	現金流對沖(附註a)	—	—	—	—	—	(1,144)	—	(1,144)
As at 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	955,588	(3)	(445)	23,159	4,771	(1,144)	321,287	1,303,213
As at 1 January 2016 (Audited)	於2016年1月1日 (經審核)	17,649	—	(445)	8,843	—	514	115,332	141,893
Profit for the period	期內溢利	—	—	—	—	—	—	35,282	35,282
Shares repurchased (Note b)	購回股份(附註b)	(4,163)	(3)	—	—	—	—	—	(4,166)
Cash flow hedging	現金流對沖	—	—	—	—	—	(252)	—	(252)
As at 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	13,486	(3)	(445)	8,843	—	262	150,614	172,757

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

16. RESERVES (Cont'd)

- (a) The hedging reserve represented the effective portion of the accumulative change in the fair value of hedging instruments, net of tax, pending subsequent recognition in profit or loss (Note 20).
- (b) The Company adopted restricted share unit (“RSU”) scheme.

In February 2016, 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 RMB 4,166,000). These shares have been held by Vistra Fiduciary (HK) Limited (“RSU Trustee” or “the Trust”) in trust for the benefit of the participants to the scheme and will be released to participants upon granting and vesting of each RSU. The number of ordinary shares under the RSU Scheme have been increased to 77,220,000 after the capitalization issue on 13 July 2016.

16. 儲備(續)

- (a) 對沖儲備指對沖工具公平值累計變動的有效部分(扣除稅項，待其後於損益確認)(附註20)。
- (b) 本公司採納受限制股份單位(「受限制股份單位」)計劃。

於2016年2月，本公司自本公司一名股東JLJH YIHAI Ltd. 購回53,680,000股普通股，總代價為638,108美元(相當於人民幣4,166,000元)。該等庫存股份以信託方式由Vistra Fiduciary (HK) Limited(「受限制股份單位受託人」)或(「信託」)就計劃參與者的利益持有，並將於每個受限制股份單位授出及歸屬後發放予參與者。於2016年7月13日，資本化發行後受限制股份單位計劃的普通股數目增加至77,220,000股。

17. SHARE-BASED COMPENSATION

Restricted Share Unit Scheme

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

The RSU Trustee holds the Company's shares before they are vested and transferred to selected participants. As the financial and operational policies of the Trust are governed by the Group and the Group benefits from the Trust's activities, the Trust is consolidated in the Group's financial statements as a special purpose entity.

Upon vesting of shares by selected participants ("Restricted Shares"), the RSU Trustee will release these shares. Restricted Shares vest gradually after selected participants complete a period of service in the Group of 36 months from the date of grant. The vested shares are transferred to selected participants at US\$ 0.0082 per share.

The maximum number of Restricted Shares granted shall not exceed 77,220,000 as mentioned in Note 16(b). For each selected participant, the maximum number of Restricted Shares granted in aggregate shall not exceed 10,469,000 shares, being 1% of the Company's issued share capital as at the adoption date of 24 February 2016.

As at 28 December 2016, 9,140,000 Restricted Shares were granted to directors (as to 1,510,000 shares), employees (as to 7,340,000 shares) and distributors (as to 290,000 shares). During the six months ended 30 June 2017, there was no additional RSU granted.

The fair value of Restricted Shares awarded was based on the market value of the Company's shares at the grant date.

17. 以股份為基礎的補償

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，自採納日期起計為期10年。受限制股份單位計劃的目的為鼓勵及留住特定參與者(包括本集團董事、僱員、高級職員及經銷商)於本集團工作，並為彼等提供額外獎勵以實現業績目標。

受限制股份單位受託人於本公司股份歸屬及轉讓予特定參與者前持有該等股份。由於信託的財務及營運政策由本集團規管，且本集團受益於信託活動，信託於本集團財務報表作為特殊目的實體綜合入賬。

特定參與者的股份(「受限制股份」)歸屬後，受限制股份單位受託人將釋出該等股份。受限制股份於特定參與者自授出日期起計在本集團的36個月服務期屆滿後逐步歸屬。已歸屬股份按每股0.0082美元轉讓予特定參與者。

所授出受限制股份的最高數目不得超過如附註16(b)所述的77,220,000股。對於各特定參與者，已授出受限制股份的最高數目合共不得超過10,469,000股，即採納日期2016年2月24日本公司已發行股本的1%。

2016年12月28日，董事(就1,510,000股股份而言)、僱員(就7,340,000股股份而言)及經銷商(就290,000股股份而言)獲授9,140,000股受限制股份。截至2017年6月30日止六個月，概無授出額外受限制股份單位計劃。

已授出受限制股份的公平值乃基於本公司股份於授出日期的市值釐定。

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

17. SHARE-BASED COMPENSATION (Cont'd)

Restricted Share Unit Scheme (Cont'd)

Movements in the number of Restricted Shares granted and related fair value are as follows:

		2017 2017年		2016 2016年	
		Weighted average fair value (per share) 加權平均 公平值 (每股) HK\$ 港元	Number of Restricted Shares granted 已授出 受限制 股份數目 (Thousands) (千股)	Weighted average fair value (per share) 加權平均 公平值 (每股) HK\$ 港元	Number of Restricted Shares granted 已授出 受限制 股份數目 (Thousands) (千股)
As at 1 January	於1月1日	3.18	9,140	—	—
Granted	已授出	—	—	—	—
Vested	已歸屬	—	—	—	—
Lapsed	已失效	—	—	—	—
As at 30 June	於6月30日	3.18	9,140	—	—

For the six months ended 30 June 2017, the fair value of Restricted Shares recognised in the interim condensed consolidated statement of comprehensive income was RMB 4,669,000. (2016: Nil).

17. 以股份為基礎的補償(續)

受限制股份單位計劃(續)

已授出受限制股份數目及相關公平值的變動如下：

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

截至2017年6月30日止六個月，於中期簡明綜合全面收入表確認的受限制股份公平值為人民幣4,669,000元(2016年：零)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. TRADE PAYABLES

Trade payables mainly arose from the purchase of materials. The credit terms of trade payables granted by the vendors are usually 30 to 90 days. At 30 June 2017 and 31 December 2016, the ageing analysis of the trade payables based on receipt date of the goods were are follows:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	43,532	68,155
3 to 6 months	3個月至6個月	501	2,576
6 months to 1 year	6個月至1年	412	545
Total	總計	44,445	71,276

18. 貿易應付款項

貿易應付款項主要源自購買原材料。賣方授出的貿易應付款項信貸期通常為30至90天。於2017年6月30日及2016年12月31日，基於收貨日期的貿易應付款項賬齡分析如下：

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

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Advances from customers	預收款項	12,454	9,922
Wages, salaries and other employee benefits	工資、薪金及 其他僱員福利	12,015	16,019
Other tax payables	其他應付稅項	7,976	8,933
Sales rebates	銷售返利	6,104	8,755
Suppliers' deposits	供應商按金	5,399	3,281
Transportation fees	運輸費用	5,132	2,001
Listing related expenses	上市有關開支	2,776	2,802
Payables for professional fees	應付專業服務費用	3,008	135
Marketing expenses payables	應付營銷開支	1,551	—
Related parties (Notes 29(d))	關聯方(附註29(d))	2,076	4,045
Others	其他	513	855
Total	總計	59,004	56,748

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments of the Group represent soybean oil futures contracts.

The Group settles its gains or losses on soybean oil position on a daily basis.

The contractual value and change of fair value of unmature futures contracts as at 30 June 2017 were as follows:

		Unaudited 未經審核	
		For the period ended 30 June 2017 截至2017年6月30日止期間	
		Contractual value 合約價值 RMB'000 人民幣千元	Change of fair value 公平值變動 RMB'000 人民幣千元
Soybean oil futures contracts	豆油期貨合約	6,053	1,525
Less: Cash paid as settlement	減：結算時支付的現金		(1,525)
Net position of futures contracts as at 30 June 2017	於截至2017年 6月30日的期貨 合約淨頭寸		—

There was no soybean oil futures contract as at 31 December 2016.

20. 衍生金融工具

本集團的衍生金融工具指豆油期貨合約。

本集團每日就豆油狀況結算其損益。

期貨合約於2017年6月30日的未平倉合約價值及公平值變動如下：

於2016年12月31日，並無大豆油期貨合約。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. EXPENSES BY NATURE

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

21. 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 Six months ended 30 June 未經審核 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost of inventories recognised as cost of goods sold	確認為已售貨物成本的存貨成本	366,423	232,749
Employee benefit expenses	僱員福利開支	76,254	49,641
Advertising and other marketing expenses	廣告及其他營銷開支	17,499	19,139
Transportation and related charges	運輸及相關支出	11,750	6,864
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	6,744	7,348
Taxes and surcharges	稅項及附加費	6,206	4,830
Rental expenses	租金開支	6,160	5,306
Utilities	水、電及燃氣費用	6,109	3,266
Warehouse expenses	倉儲費用	4,163	2,119
Travel and entertainment expenses	差旅及招待費	4,061	2,498
Maintenance	維護	3,150	909
Technical supporting fees, professional fees and other services fees	技術支援服務、專業費用及其他服務費用	3,093	656
Auditor's remuneration	核數師薪酬	600	600
Amortisation of intangible assets (Note 10)	無形資產攤銷(附註10)	390	85
Amortisation of land use rights (Note 9)	土地使用權攤銷(附註9)	376	148
Write down of inventories	存貨撇減	67	111
Listing related expenses	上市相關開支	—	9,375
Other expenses	其他開支	3,758	1,901
Total	總計	516,803	347,545

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

22. OTHER INCOMES AND GAINS-NET

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grant	政府補助	10,888	6,230
Investment income	投資收入	1,891	—
Sales of scrap materials	廢料銷售	454	183
Losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(238)	(46)
Others	其他	177	140
Total	總計	13,172	6,507

22. 其他收入及收入淨額

23. FINANCE (EXPENSE)/INCOME - NET

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	1,515	27
Exchange (losses)/gains (a)	匯兌(虧損)/收入(a)	(23,788)	2,140
Net finance (expense)/income	融資(開支)/收入淨額	(22,273)	2,167

23. 融資(開支)/收入淨額

(a) During the six months ended 30 June 2017 and 2016, the exchange (losses)/gains were mainly arising from the fluctuations of the exchange rates of HK\$ and US\$ to RMB.

(a) 截至2017年及2016年6月30日止六個月，匯兌(虧損)/收入主要產生自以港元及美元兌人民幣匯率波動。

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

24. INCOME TAX EXPENSE

24. 所得稅開支

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	33,097	18,496
Deferred income tax	遞延所得稅	1,681	(134)
Income tax expense	所得稅開支	34,778	18,362

(a) Cayman Islands income tax

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

(a) 開曼群島所得稅

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

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

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2017 and 2016, based on the existing legislation, interpretations and practices in respect thereof.

(b) 中國企業所得稅(「企業所得稅」)

本集團已根據現行法例、詮釋及有關慣例於截至2017年及2016年6月30日止六個月估計應課稅溢利按25%的稅率計算其中國業務的所得稅撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24. INCOME TAX EXPENSE (Cont'd)

(c) PRC withholding tax ("WHT")

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

According to a shareholder's resolution of the immediate holding company of the PRC subsidiaries of the Group dated 30 June 2017, the retained earnings of the Group's subsidiaries incorporated in the PRC as at 30 June 2017 will not be distributed in the foreseeable future. As a result, no deferred tax liability was recognised.

25. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2017.

24. 所得稅開支(續)

(c) 中國預扣稅(「預扣稅」)

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

根據本集團中國附屬公司的直接控股公司日期為2017年6月30日的股東決議案，於2017年6月30日本集團於中國註冊成立的附屬公司的保留盈利將不會於可見未來分派。因此，並無確認遞延稅項負債。

25. 每股盈利

(a) 基本

截至2017年6月30日止六個月，每股基本盈利按本公司擁有人應佔本集團溢利除以期內已發行普通股的加權平均數計算。

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

		2017 2017年	2016 2016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)	70,193	35,282
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	969,680	651,696
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	7.24	5.41

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

25. EARNINGS PER SHARE (Cont'd)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The restricted shares granted and assumed vested ("Restricted Shares") are the only dilutive potential ordinary shares as at 30 June 2017. During the six months ended 30 June 2016, the RCPS were the only dilutive potential ordinary shares and they were anti-dilutive and the diluted earnings per share was the same as basic earnings per share.

25. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過假設所有潛在攤薄普通股均已轉換，從而調整已發行普通股加權平均數計算得出。於2017年6月30日，已授出及假設歸屬的受限制股份單位(「受限制股份」)為唯一的潛在攤薄普通股。截至2016年6月30日止六個月，可贖回可轉換優先股為唯一的潛在攤薄普通股及可贖回可轉換優先股為反攤薄，每股攤薄盈利與每股基本盈利相同。

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
Earnings –	盈利 –		
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	70,193	35,282
Adjustment for fair value loss of RCPS (RMB' 000)	可贖回可轉換優先股公平值調整 (人民幣千元)	—	10,382
Profit used to determine diluted earnings per share (RMB' 000)	用以釐定每股攤薄盈利的溢利 (人民幣千元)	70,193	45,664
Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	用於計算每股基本盈利的已發行普通股加權平均數 (千股)	969,680	651,696
Adjustments for:	就以下各項作出調整：		
– Assumed conversion of RCPS (thousands)	– 假設可贖回可轉換優先股已轉換 (千股)	—	78,000
– Restricted Shares granted and assumed vested (thousands)	– 已授出及假設歸屬受限制股份 (千股)	2,838	—
Weighted average number of ordinary shares for diluted earnings per share (thousands)	用於計算每股攤薄盈利的普通股加權平均數 (千股)	972,518	729,696
Diluted earnings per share (RMB cents)	每股攤薄股份 (人民幣分)	7.22	5.41

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

26. DIVIDENDS

The Board of Directors does not recommend payment of a dividend for the six months ended 30 June 2017 (2016: Nil). A dividend of RMB 36,642,000 that relates to the year ended 31 December 2016 was paid in June 2017 (2016: Nil).

27. CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any contingent liabilities.

28. COMMITMENTS AND OTHER EVENTS AND TRANSACTIONS

(a) Capital commitments

The Group's material capital commitments as at 30 June 2017 and 31 December 2016 are as follow:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	98,865	100,002

26. 股息

董事會不建議就截至2017年6月30日止六個月派付中期股息(2016年：無)。截至2016年12月31日止年度的股息人民幣36,642,000元已於2017年6月派付(2016年：無)

27. 或然負債

於2017年6月30日，本集團並無或然負債。

28. 承擔及其他事件及交易

(a) 資本承擔

本集團於2017年6月30日及2016年12月31日的重大資本承擔如下：

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

28. COMMITMENTS AND OTHER EVENTS AND TRANSACTIONS

(Cont'd)

(b) Operating lease commitments

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

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	1,530	3,013
Between 1 to 5 years	一至五年間	3,013	3,013
		4,543	6,026

28. 承擔及其他事件及交易(續)

(b) 經營租賃承擔

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

28. COMMITMENTS AND OTHER EVENTS AND TRANSACTIONS

(Cont'd)

(c) Other events and transactions

In April 2017, the Group entered into certain agreements (“the Agreements”) with the government of Maanshan Economic and Technology Development Zone (“Local Government”) in which the Group will lease a manufacturing plant and the related land use right for five years rental free commencing when the manufacturing plant becomes available for operations. According to the Agreements, the indicative combined investments by the Local Government and the Group are not less than RMB1 billion, of which the fixed assets investments are not less than RMB 250 million. In this connection, the Group has established a wholly owned subsidiary in Maanshan, Anhui Province, in May 2017 with a registered capital of RMB 30 million for this transaction.

In addition, according to the Agreements, during the above mentioned five years period, the Group will entitle to certain government grants and has committed to pay certain minimum amounts of taxes (including value added tax and enterprise income taxes). If the actual amounts of taxes to be paid do not meet the minimum amounts requirement set forth in the Agreements, the Group is required to make compensation to the Local Government. After the five years period, the Group will have an option to lease for another 5 years or acquire, by reference to the then market value, the manufacturing plant and the related land use right.

28. 承擔及其他事件及交易(續)

(c) 其他事件及交易

於二零一七年四月，本集團與馬鞍山經濟技術開發區政府(「當地政府」)訂立若干協議(「該等協議」)，當中本集團將會租賃製造廠房及相關土地使用權，為期五年，免租，自製造廠房可供營運起開始。根據該等協議，當地政府與本集團的指示性合併投資不少於人民幣10億元，其中固定資產投資不少於人民幣250百萬元。就此而言，本集團已於2017年5月在安徽省馬鞍山就該宗交易成立一家全附屬公司，註冊資本為人民幣30百萬元。

此外，根據該等協議，於上述五年期間，本集團將會享有若干政府補貼及承諾支付若干最低稅項金額(包括增值稅及企業所得稅)。倘須予繳納的實際稅金未達到該等協議所載的最低金額要求，本集團須向當地政府支付賠償。於五年期後，本集團將會有選擇權租賃額外5年或按當時市值收購製造廠房及相關土地使用權。

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

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

Name and relationship with related parties:

Names of the related parties

關聯方名稱

Sichuan Haidilao and its subsidiaries
("Sichuan Haidilao Group")
四川海底撈及其附屬公司(「四川海底撈集團」)
HAI DI LAO HOLDINGS PTE. LTD.
and its subsidiaries ("Singapore Haidilao Group")
HAI DI LAO HOLDINGS PTE. LTD. 及其附屬公司
(「新加坡海底撈集團」)
Shuhai (Beijing) Supply Chain
Management Co., Ltd. ("Shuhai Supply Chain")
蜀海(北京)供應鏈管理有限責任公司(「蜀海供應鏈」)
Youdingyou (Beijing) Food Ltd. ("Youdingyou")
北京優鼎優餐飲管理有限公司(「優鼎優」)

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

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

29. 重大關聯方交易

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

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

名稱及與關聯方的關係：

Nature of relationship

關係性質

Companies beneficially owned
by the Ultimate Shareholders
由最終股東實益擁有的公司
Company beneficially owned
by the Ultimate Shareholders
由最終股東實益擁有的公司

Companies beneficially owned
by the Ultimate Shareholders
由最終股東實益擁有的公司
Companies beneficially owned
by the Ultimate Shareholders
由最終股東實益擁有的公司

四川海底撈集團及新加坡海底撈集團統稱為「海底撈集團」。

與關聯方的全部交易均根據本集團與關聯方所訂立合約的條款進行。

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

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

(a) Sales of goods

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Haidilao Group	海底撈集團	431,540	279,397
Shuhai Supply Chain	蜀海供應鏈	1,843	2,859
Youdingyou	優鼎優	1,309	2,055
Total	總計	434,692	284,311

(b) Warehouse and rental expenses

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Warehouse and rental expenses	倉庫及租金開支		
Haidilao Group	海底撈集團	2,797	2,225
Shuhai Supply Chain	蜀海供應鏈	1,033	598
Total	總計	3,830	2,823

29. 重大關聯方交易(續)

(a) 銷售貨品

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Haidilao Group	海底撈集團	431,540	279,397
Shuhai Supply Chain	蜀海供應鏈	1,843	2,859
Youdingyou	優鼎優	1,309	2,055
Total	總計	434,692	284,311

(b) 倉庫及租金開支

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Warehouse and rental expenses	倉庫及租金開支		
Haidilao Group	海底撈集團	2,797	2,225
Shuhai Supply Chain	蜀海供應鏈	1,033	598
Total	總計	3,830	2,823

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

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016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	3,388	1,617

29. 重大關聯方交易(續)

(c) 主要管理層薪酬

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2017	2016
		2017年	2016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	3,388	1,617

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

		Unaudited	
		30 June	
		未經審核	
		截至6月30日	
		2017	2016
		2017年	2016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		Audited
			經審核
Trade receivables	貿易應收款項		31 December
- Haidilao Group	- 海底撈集團	91,150	2016
- Shuhai Supply Chain	- 蜀海供應鏈	1,060	2016年
- Youdingyou	- 優鼎優	238	12月31日
			RMB'000
			人民幣千元
Subtotal	小計	92,448	54,224
Other receivables	其他應收款項		
- An officer of the Group	- 本集團的一名高級職員	340	390
Total	總計	92,788	54,614

(d) 與關聯方的期末/年末結餘如下：

		Unaudited	
		30 June	
		未經審核	
		截至6月30日	
		2017	2016
		2017年	2016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		Audited
			經審核
Trade receivables	貿易應收款項		31 December
- Haidilao Group	- 海底撈集團	91,150	2016
- Shuhai Supply Chain	- 蜀海供應鏈	1,060	2016年
- Youdingyou	- 優鼎優	238	12月31日
			RMB'000
			人民幣千元
Subtotal	小計	92,448	54,224
Other receivables	其他應收款項		
- An officer of the Group	- 本集團的一名高級職員	340	390
Total	總計	92,788	54,614

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

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

		Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Liabilities	負債		
Other payables	其他應付款項		
– Haidilao Group	– 海底撈集團	1,909	3,977
– Shuhai Supply Chain	– 蜀海供應鏈	166	64
– Yondingyou	– 優鼎優	1	4
Total	總計	2,076	4,045

All the balances with related parties are unsecured, bear no interest and short-term in nature.

與關聯方的所有結餘的性質均屬於無抵押、免息及短期。

(e) Free trademark license agreement

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

(e) 免費商標許可協議

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

