



Haidilao International Holding Ltd.

海底捞国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 6862

Interim Report 中期報告

2019



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Definitions

釋義

“Apple Trust”	a discretionary trust set up by Mr. Zhang with UBS Trustees (B.V.I.) Limited acting as trustee, the beneficiaries of which are Mr. Zhang and Ms. Shu	「Apple Trust」	指	由張先生與UBS Trustees (B.V.I.) Limited (作為受託人) 設立的全權信託，受益人為張先生及舒女士
“Articles of Association”	the articles of association of the Company, as amended from time to time	「組織章程細則」	指	本公司的組織章程細則(經不時修訂)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指	具有上市規則所賦予的涵義
“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
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Cheerful Trust”	a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan with UBS Trustees (B.V.I.) Limited acting as trustee	「Cheerful Trust」	指	由施永宏先生及李海燕女士與UBS Trustees (B.V.I.) Limited (作為受託人) 成立的全權信託
“China”, “Mainland China” or “PRC”	the People’s Republic of China and, except where the context otherwise requires, references in this interim report to the PRC or Mainland China excluding Hong Kong, Macau and Taiwan	「中國」或 「中國大陸」	指	中華人民共和國，除非文義另有所指外，否則本中報對中國或中國大陸的提述不包括香港、澳門及台灣
“Companies Law” or “Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands	「公司法」或 「開曼公司法」	指	開曼群島第22章公司法(1961年第3號法例、經綜合及修訂)
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章公司條例(經不時修訂、補充或以其他方式修改)

Definitions

釋義

“Company” or “Haidilao”	Haidilao International Holding Ltd., a company incorporated under the laws of the Cayman Islands with limited liability on July 14, 2015 and, except where the context otherwise requires, all of its subsidiaries	「本公司」或「海底撈」	指	海底撈國際控股有限公司，一家於2015年7月14日在開曼群島註冊成立的有限責任公司及（除非文義另有所指）其所有附屬公司
“connected person”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指	具有上市規則賦予該詞的涵義
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and unless the context requires otherwise, refers to Mr. Zhang, Ms. Shu, NP United Holding Ltd, ZY NP Ltd and SP NP Ltd	「控股股東」	指	具有上市規則賦予該詞的涵義，除文義另有所指除外，指張先生、舒女士、NP United Holding Ltd、ZY NP Ltd及SP NP Ltd
“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
“Global Offering”	the Hong Kong Public Offering and the International Offering	「全球發售」	指	香港公開發售及國際發售
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$” 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
“Interim Financial Statements”	the condensed consolidated financial statements of the Group for the six months ended June 30, 2019 as unaudited by Deloitte Touche Tohmatsu	「中期財務報表」	指	本集團截至2019年6月30日止六個月的簡明綜合財務報表（未經德勤•關黃陳方會計師行審核）

Definitions

釋義

“Latest Practicable Date”	September 6, 2019, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining the information contained herein	「最後實際可行日期」	指	2019年9月6日，即本中期報告付印前確定其中所載若干資料的最後實際可行日期
“Listing Date”	September 26, 2018, the date on which dealings in our Shares first commence on the Main Board	「上市日期」	指	2018年9月26日，股份首次在本板開始買賣的日期
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange	「主板」	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所創業板，但與其並行運作。為免生疑問，主板不包括聯交所創業板
“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》
“Mr. Zhang”	Mr. Zhang Yong (張勇), the founder, chairman, executive Director and chief executive officer of our Company	「張先生」	指	張勇先生，本公司的創始人、主席、執行董事兼首席執行官
“Ms. Shu”	Ms. Shu Ping (舒萍), the founder and non-executive Director of our Company. Ms. Shu is the spouse of Mr. Zhang	「舒女士」	指	舒萍女士，本公司的創始人兼非執行董事。舒女士為張先生的配偶

Definitions

釋義

“New High Lao”	New High Lao International Investment Ltd., an exempted company with limited liability incorporated in the Cayman Islands on January 29, 2013, which is controlled by the Controlling Shareholders	「New High Lao」	指	New High Lao International Investment Ltd.，於2013年1月29日在開曼群島註冊成立的獲豁免有限責任公司，受控股股東控制
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指	董事會轄下的提名委員會
“Prospectus”	the prospectus issued by the Company on September 12, 2018	「招股章程」	指	本公司於2018年9月12日刊發的招股章程
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指	董事會轄下的薪酬委員會
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
“Rose Trust”	a discretionary trust set up by Ms. Shu with UBS Trustees (B.V.I.) Limited acting as trustee, the beneficiaries of which are Mr. Zhang and Ms. Shu	「Rose Trust」	指	由舒女士與UBS Trustees (B.V.I.) Limited (作為受託人) 成立的全權信託，受益人為張先生及舒女士
“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\$0.000005 each	「股份」	指	本公司股本中每股面值0.000005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
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指	美元，美國法定貨幣

Definitions

釋義

“Yihai”	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 October 18, 2013 and is listed on the Main Board of the Stock Exchange (stock code: 1579), which is our connected person	「頤海」	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責任公司，於聯交所主板上市（股份代號：1579），為關連人士
“%”	percentage	「%」	指 百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yong (*Chairman*)
Mr. Shi Yonghong
Mr. Shao Zhidong
Mr. Tong Xiaofeng

Non-executive Director

Ms. Shu Ping

Independent Non-executive Directors

Dr. Chua Sin Bin
Mr. Hee Theng Fong
Mr. Qi Daqing

AUDIT COMMITTEE

Mr. Qi Daqing (*Chairman*)
Ms. Shu Ping
Mr. Hee Theng Fong

REMUNERATION COMMITTEE

Mr. Hee Theng Fong (*Chairman*)
Mr. Zhang Yong
Dr. Chua Sin Bin

NOMINATION COMMITTEE

Mr. Zhang Yong (*Chairman*)
Mr. Hee Theng Fong
Mr. Qi Daqing

COMPANY SECRETARIES

Mr. Tong Xiaofeng
Ms. So Shuk Yi Betty

AUTHORIZED REPRESENTATIVES

Mr. Tong Xiaofeng
Ms. So Shuk Yi Betty

董事會

執行董事

張勇先生 (*主席*)
施永宏先生
邵志東先生
佟曉峰先生

非執行董事

舒萍女士

獨立非執行董事

蔡新民醫生
許廷芳先生
齊大慶先生

審計委員會

齊大慶先生 (*主席*)
舒萍女士
許廷芳先生

薪酬委員會

許廷芳先生 (*主席*)
張勇先生
蔡新民醫生

提名委員會

張勇先生 (*主席*)
許廷芳先生
齊大慶先生

公司秘書

佟曉峰先生
蘇淑儀女士

授權代表

佟曉峰先生
蘇淑儀女士

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Deloitte Touche Tohmatsu

LEGAL ADVISER

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Corporate Information

公司資料

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股份代號

聯交所：6862

Financial Highlights

財務摘要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RMB' 000)

簡明綜合全面收益表

(人民幣千元)

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年	2018 2018年
Revenue	收入	11,694,626	7,342,644
Profit before income tax	除所得稅前溢利	1,251,008	900,918
Profit for the period	期內溢利	912,165	647,411
Profit attributable to:	以下人士應佔溢利：		
– Owners of the Company	– 本公司擁有人	911,035	646,488

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RMB' 000)

簡明綜合財務狀況表

(人民幣千元)

		As at June 30, 2019 截至2019年 6月30日	As at December 31, 2018 截至2018年 12月31日
Non-current assets	非流動資產	10,036,045	6,208,657
Current assets	流動資產	6,887,957	5,735,986
Total Asset	資產總額	16,924,002	11,944,643
Equity attributable to owners of the company	本公司擁有人應佔權益	9,190,960	8,624,972
Total Equity	權益總額	9,196,676	8,629,558
Non-current liabilities	非流動負債	3,803,862	9,097
Current liabilities	流動負債	3,923,464	3,305,988
Total liabilities	負債總額	7,727,326	3,315,085
Total equity and liabilities	權益及負債總額	16,924,002	11,944,643

In the first half of 2019, we opened 130 new restaurants, expanding the global restaurant network from 466 restaurants as of December 31, 2018 to 593 restaurants as of June 30, 2019, among which 550 restaurants were located in 116 cities in mainland China, and 43 restaurants were located in Taiwan (China), Hong Kong (China) and overseas, including Singapore, South Korea, Japan, the United States, Canada, the United Kingdom, Vietnam, Malaysia and Australia.

We continued to optimize the operation management and comprehensively enhanced the dining experience of our guests from the perspectives of “customer satisfaction” and “employee efforts”. As of June 30, 2019, we served more than 109 million customers with an average table turnover rate of 4.8 times per day. As of June 30, 2019, we had 43.8 million members.

In the first half of 2019, we deployed different intelligent elements to our restaurants. As of June 30, 2019, we implemented intelligent robotic arms in 3 restaurants, intelligent soup bases preparation machines in 3 restaurants and intelligent robot waiters in 179 restaurants.

In the first half of 2019, in order to provide our guests with a richer selection of products, we continued to introduce a variety of new dishes in the whole market and different regional markets in mainland China, and started to sell milk tea and other soft drinks under the Haidilao brand. We introduced 187 new dishes in the first half of 2019.

2019年上半年我們新開業130家餐廳，全球門店網絡從2018年12月31日的466家增至2019年6月30日的593家，其中550家位於中國大陸的116個城市，以及43家位於中國台灣、中國香港及海外，包括新加坡、韓國、日本、美國、加拿大、英國、越南、馬來西亞及澳大利亞等地。

我們從「顧客滿意度」和「員工努力程度」出發，繼續優化運營管理，全面提升顧客的就餐體驗。截止到2019年6月30日，我們服務了超過109百萬人次顧客，平均翻檯率為4.8次／天。截止到2019年6月30日，我們已擁有43.8百萬會員。

2019年上半年，我們將不同的智慧化元素體現在不同的門店。截止到2019年6月30日，我們已經實現3家門店的智慧機械臂推廣應用，3家門店的智慧配鍋機推廣應用，179家門店智慧傳菜機器人的推廣應用。

2019年上半年，我們在中國大陸全市場及不同區域市場持續推出多種新菜品，並開始銷售海底撈品牌的奶茶及其他飲品，為顧客提供了更加豐富的產品選擇。2019年上半年我們推出了187種新菜品。

Management Discussion and Analysis

管理層討論與分析

Revenue

The revenue of the Group increased by 59.3% from RMB7,342.6 million for the six months ended June 30, 2018 to RMB11,694.6 million for the corresponding period in 2019.

Revenue by Segment

We generate revenue from (i) our restaurant operation, (ii) our delivery business, and (iii) sales of condiment products and food ingredients. The following table sets forth the components of our revenue for the period indicated:

收入

本集團收入從截至2018年6月30日止六個月的人民幣7,342.6百萬元，上升到2019年同期的人民幣11,694.6百萬元，增長了59.3%。

根據分部劃分的收入

我們從(i)餐廳經營、(ii)外賣業務和(iii)調味品及食材銷售獲取收入。下表載列收入於所示期間的組成部分：

		For the six months ended June 30, 截至6月30日止六個月			
		2019 2019年 (RMB' 000 except percentages) (人民幣千元， 百分比除外)		2018 2018年 (RMB' 000 except percentages) (人民幣千元， 百分比除外)	
Restaurant operation	餐廳經營	11,331,412	96.9%	7,152,037	97.4%
Delivery business	外賣業務	187,917	1.6%	133,357	1.8%
Sales of condiment products and food ingredients	調味品及食材銷售	175,297	1.5%	57,250	0.8%
Total revenue	總收入	11,694,626	100%	7,342,644	100%

Revenue from restaurant operation, the major part of our revenue which accounted for 96.9% of our total revenue for the six months ended June 30, 2019, increased significantly by 58.4% from RMB7,152.0 million for the six months ended June 30, 2018 to RMB11,331.4 million for the corresponding period in 2019, mainly due to the 259 new restaurants we opened in the second half of 2018 and the first half of 2019. Our same store sales increased by 4.7% from RMB6,042.7 million for the six months ended June 30, 2018 to RMB6,328.0 million for the corresponding period in 2019. Our average spending per guest increased from RMB100.3 for the six months ended June 30, 2018 to RMB104.4 for the corresponding period in 2019.

餐廳經營收入是我們的主要收入來源，截至2019年6月30日止六個月貢獻總收入的比例為96.9%，金額從截至2018年6月30日止六個月的人民幣7,152.0百萬元顯著上升到2019年同期的人民幣11,331.4百萬元，增長了58.4%，主要由於2018年下半年及2019年上半年新開259間餐廳。我們的同店銷售從截至2018年6月30日止六個月的人民幣6,042.7百萬元上升到2019年同期的人民幣6,328.0百萬元，增長了4.7%。顧客人均消費從截至2018年6月30日止六個月的人民幣100.3元上升到2019年同期的人民幣104.4元。

Management Discussion and Analysis

管理層討論與分析

Revenue from our delivery business increased by 40.9% from RMB133.4 million for the six months ended June 30, 2018 to RMB187.9 million for the corresponding period in 2019, mainly due to an increase in number of delivery orders.

外賣業務收入從截至2018年6月30日止六個月的人民幣133.4百萬元上升到2019年同期的人民幣187.9百萬元，增長了40.9%，主要由於外賣訂單數量增加。

The following table sets forth certain key performance indicators of our restaurants for the period indicated.

下表載列於所示期間我們餐廳的若干關鍵表現指標。

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年	2018 2018年
Overall	整體		
Average spending per guest⁽¹⁾ (RMB)	顧客人均消費⁽¹⁾ (人民幣元)		
Tier 1 cities	一線城市	110.0	106.0
Tier 2 cities	二線城市	98.4	94.2
Tier 3 cities and below	三線及以下城市	94.8	91.8
<i>Mainland China restaurants</i>	<i>中國大陸餐廳</i>	100.4	96.6
Outside mainland China	中國大陸以外	185.5	196.1
Overall	整體	104.4	100.3
Table turnover rate⁽²⁾ (times/day)	翻檯率⁽²⁾ (次/天)		
Tier 1 cities	一線城市	4.8	4.9
Tier 2 cities	二線城市	5.0	5.1
Tier 3 cities and below	三線及以下城市	4.7	4.6
<i>Mainland China restaurants</i>	<i>中國大陸餐廳</i>	4.8	5.0
Outside mainland China	中國大陸以外	3.9	3.7
Overall	整體	4.8	4.9
New and existing restaurants⁽³⁾	新餐廳及現有餐廳⁽³⁾		
Newly-opened restaurants	新開餐廳	3.9	4.2
Existing restaurants	現有餐廳	4.9	5.0
Overall	整體	4.8	4.9

Notes:

- (1) Calculated by dividing gross revenue generated from restaurant operation for the period by total guests served for the period.
- (2) Calculated by dividing the total tables served for the period by the product of total restaurant operation days for the period and average table count during the period.
- (3) We define our existing restaurants as those that had commenced operations prior to the beginning of the respective period, and remained open at the end of the same period.

附註：

- (1) 按期內餐廳經營所得總收入除以期內服務顧客總數計算。
- (2) 按期內服務總桌數除以期內餐廳營業總天數及平均餐桌數計算。
- (3) 我們對現有餐廳的定義為，於各期間開始之前已開始運營且於同一期間結束時仍在營業中的餐廳。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth details of our same store sales for the period indicated.

下表載列於所示期間我們的同店銷售詳情。

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年	2018 2018年
Number of same stores⁽¹⁾	同店數量⁽¹⁾		
Tier 1 cities	一線城市		53
Tier 2 cities	二線城市		117
Tier 3 cities and below	三線及以下城市		58
Outside mainland China	中國大陸以外		17
Overall	整體		245
Same store sales⁽²⁾ (in thousands of RMB)	同店銷售⁽²⁾ (人民幣千元)		
Tier 1 cities	一線城市	1,532,672	1,483,389
Tier 2 cities	二線城市	3,085,558	3,028,290
Tier 3 cities and below	三線及以下城市	1,233,437	1,096,682
Outside mainland China	中國大陸以外	476,379	434,340
Overall	整體	6,328,046	6,042,701
Same store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	一線城市		3.3%
Tier 2 cities	二線城市		1.9%
Tier 3 cities and below	三線及以下城市		12.5%
Outside mainland China	中國大陸以外		9.7%
Overall	整體		4.7%
Average same store sales per day⁽³⁾ (in thousands of RMB)	同店平均日銷售額⁽³⁾ (人民幣千元)		
Tier 1 cities	一線城市	161.5	155.4
Tier 2 cities	二線城市	146.7	143.6
Tier 3 cities and below	三線及以下城市	117.9	104.9
Outside mainland China	中國大陸以外	156.0	142.7
Overall	整體	143.7	136.9
Average same store table turnover rate (times/day)⁽⁴⁾	同店平均翻檯率(次/天)⁽⁴⁾		
Tier 1 cities	一線城市	5.1	5.1
Tier 2 cities	二線城市	5.3	5.2
Tier 3 cities and below	三線及以下城市	5.1	4.7
Outside mainland China	中國大陸以外	4.3	3.9
Overall	整體	5.2	5.0

Notes:

- (1) Includes restaurants that had commenced operations prior to the beginning of the periods under comparison and opened for more than 150 days in both the six-month periods ended June 30, 2018 and 2019.
- (2) Refers to the aggregate gross revenue from restaurant operation at our same stores for the period indicated.
- (3) Calculated by dividing the gross revenue from restaurant operation at our same stores for the period by the total restaurant operation days at our same stores for the period.
- (4) Calculated by dividing the total tables served at our same stores for the period by the product of total restaurant operation days of our same stores for the period and average table count at our same stores during the period.

附註：

- (1) 包括比較期間開始前已開始運營且於截至2018年6月30日止六個月及截至2019年6月30日止六個月營業超過150天的餐廳。
- (2) 於所示期間我們同店餐廳業務的收入總額。
- (3) 按期間同店餐廳業務的總收入除以期間同店總營業日數計算。
- (4) 按期間同店服務總桌數除以期間同店總營業日數及同店平均餐桌數計算。

Management Discussion and Analysis

管理層討論與分析

Revenue from Restaurant Operation by Geographic Region

Our business is conducted in China and overseas. The following table sets forth our breakdown of gross revenue from restaurant operation by location for the period indicated:

根據地理區域劃分的餐廳經營收入

我們的業務於中國和海外開展。下表載列於所示期間根據位置區分的餐廳經營總收入明細：

		As of and for the six months ended June 30, 截至6月30日及截至該日止六個月					
		2019 2019年			2018 2018年		
		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入/ 收入 (RMB' 000) (人民幣千元)		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入/ 收入 (RMB' 000) (人民幣千元)	
Mainland China	中國大陸						
Tier 1 cities ⁽¹⁾	一線城市 ⁽¹⁾	146	2,864,838	25.2%	78	1,800,232	25.0%
Tier 2 cities ⁽²⁾	二線城市 ⁽²⁾	257	5,024,381	44.1%	153	3,467,689	48.2%
Tier 3 cities and below ⁽³⁾	三線及以下城市 ⁽³⁾	147	2,532,050	22.2%	85	1,401,431	19.4%
Subtotal	小計	550	10,421,269	91.5%	316	6,669,352	92.6%
Outside mainland China	中國大陸以外						
Asia	亞洲	36	830,980	7.3%	21	471,149	6.6%
North America	北美洲	5	93,919	0.9%	4	61,167	0.8%
Europe	歐洲	1	14,095	0.1%	-	-	-
Oceania	大洋洲	1	21,051	0.2%	-	-	-
Subtotal	小計	43	960,045	8.5%	25	532,316	7.4%
Total restaurants/gross revenue generated from restaurant operation	餐廳總數/餐廳經營所得總收入	593	11,381,314	100%	341	7,201,668	100%
Net of: Customer loyalty program	扣除：會員積分計劃		(49,902)			(49,631)	
Total restaurants/revenue generated from restaurant operation	餐廳總數/餐廳經營所得收入	593	11,331,412		341	7,152,037	

Notes:

- (1) Beijing, Shanghai, Guangzhou and Shenzhen.
- (2) All municipalities and provincial capitals excluding tier 1 cities, plus Qingdao, Xiamen, Ningbo, Dalian, Zhuhai, Suzhou and Wuxi.
- (3) All the cities and regions excluding tier 1 cities and tier 2 cities.

附註：

- (1) 北京、上海、廣州和深圳。
- (2) 除一線城市外，所有直轄市和省會城市，外加青島、廈門、寧波、大連、珠海、蘇州和無錫。
- (3) 所有除去一、二線外的城市及地區。

Raw Materials and Consumables Used

Our raw materials and consumables used increased by 59.9% from RMB3,066.3 million for the six months ended June 30, 2018 to RMB4,902.6 million for the corresponding period in 2019, primarily due to our business expansion. As a percentage of revenue, our raw materials and consumables used remained relatively stable at 41.8% for the six months ended June 30, 2018 and 41.9% for the six months ended June 30, 2019.

Staff Costs

Our staff costs increased by 65.8% from RMB2,202.7 million for the six months ended June 30, 2018 to RMB3,651.9 million for the corresponding period in 2019, and as a percentage of revenue, increased from 30.0% for the six months ended June 30, 2018 to 31.2% for the corresponding period in 2019, mainly because of our business expansion and the increase in compensation level of our staffs.

Property Rentals and Related Expenses

Our property rentals and related expenses decreased by 64.7% from RMB272.3 million for the six months ended June 30, 2018 to RMB96.1 million for the corresponding period in 2019, and as a percentage of revenue, decreased from 3.7% for the six months ended June 30, 2018 to 0.8% for the corresponding period in 2019, primarily due to the application of IFRS 16 for the first time. For rental contracts under IFRS 16, the related rental expenses were recorded under depreciation and amortization.

Depreciation and Amortization

Our depreciation and amortization increased by 182.8% from RMB293.6 million for the six months ended June 30, 2018 to RMB830.1 million for the corresponding period in 2019, and as a percentage of revenue, depreciation and amortization increased from 4.0% for the six months ended June 30, 2018 to 7.1% for the corresponding period in 2019, mainly due to the application of IFRS 16 for the first time, which resulted in the increase of the depreciation of our right-of-use assets and the decrease of property rentals and related expenses, and the effect of our business expansion.

原材料及易耗品成本

原材料及易耗品成本從截至2018年6月30日止六個月的人民幣3,066.3百萬元上升到2019年同期的人民幣4,902.6百萬元，增長了59.9%，主要由於我們業務的擴張。就所佔收入百分比，原材料及易耗品成本保持相對穩定，截至2018年6月30日止六個月和截至2019年6月30日止六個月分別為41.8%和41.9%。

員工成本

員工成本從截至2018年6月30日止六個月的人民幣2,202.7百萬元上升到2019年同期的人民幣3,651.9百萬元，增長了65.8%，就所佔收入百分比，從截至2018年6月30日止六個月的30.0%增長到2019年同期的31.2%，主要由於我們業務的擴張和員工薪資水平的提高。

物業租金及相關開支

物業租金及相關開支從截至2018年6月30日止六個月的人民幣272.3百萬元下降到2019年同期的人民幣96.1百萬元，下降了64.7%，就所佔收入百分比，從截至2018年6月30日止六個月的3.7%下降到2019年同期的0.8%，主要由於首次應用國際財務報告準則第16號，適用國際財務報告準則第16號的租賃合同相關的租金開支錄於折舊及攤銷項下。

折舊及攤銷

折舊及攤銷從截至2018年6月30日止六個月的人民幣293.6百萬元上升到2019年同期的人民幣830.1百萬元，增長了182.8%，就所佔收入百分比，折舊及攤銷從截至2018年6月30日止六個月的4.0%上升到2019年同期的7.1%，主要由於首次應用國際財務報告準則第16號會計準則導致我們的使用權資產折舊增加，物業租金及相關開支減少；以及我們業務擴張的影響。

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Utilities Expenses

Our utilities expenses increased by 72.5% from RMB254.6 million for the six months ended June 30, 2018 to RMB439.1 million for the corresponding period in 2019, primarily because of our business expansion, and as a percentage of revenue, the utilities expenses remained relatively stable at 3.5% for the six months ended June 30, 2018 and 3.8% for the six months ended June 30, 2019.

Travelling and Related Expenses

Our travelling and related expenses increased by 30.3% from RMB72.4 million for the six months ended June 30, 2018 to RMB94.3 million for the corresponding period in 2019, primarily because of our business expansion.

Other Expenses

Our other expenses increased by 53.2% from RMB301.4 million for the six months ended June 30, 2018 to RMB461.6 million for the corresponding period in 2019 as a result of our business expansion. As a percentage of revenue, our other expenses decreased slightly from 4.1% for the six months ended June 30, 2018 to 3.9% for the corresponding period in 2019.

Share of Profit or Loss of Associates and a Joint Venture

Our share of profit or loss in relation to our associates (1) Fuhai (Shanghai) Food Technology Co., Ltd. (“Fuhai”), in which we held a 40% equity interest; (2) other associates invested by Beijing Youdingyou Catering Co., Ltd., a company acquired during the current interim period; and (3) our joint venture Ying Hai Holdings Pte. Ltd., in which we held a 51% equity interest, increased significantly from RMB5.2 million for the six months ended June 30, 2018 to RMB18.3 million for the corresponding period in 2019, mainly due to the business expansion of Fuhai.

Other Gains and Losses

Our other gains and losses decreased by 114.8% from RMB18.8 million (gains) for the six months ended June 30, 2018 to RMB2.8 million (losses) for the corresponding period in 2019, primarily due to the decrease of net foreign exchange (loss) gain and the increase of the loss on disposal of property, plant and equipment.

水電開支

水電開支從截至2018年6月30日止六個月的人民幣254.6百萬元上升到2019年同期的人民幣439.1百萬元，增長了72.5%，主要由於我們業務的擴張。就所佔收入百分比，水電開支保持相對穩定，截至2018年6月30日止六個月和截至2019年6月30日止六個月分別為3.5%和3.8%。

差旅及相關開支

差旅及相關開支從截至2018年6月30日止六個月的人民幣72.4百萬元上升到2019年同期的人民幣94.3百萬元，增長了30.3%，主要由於我們業務的擴張。

其他開支

其他開支從截至2018年6月30日止六個月的人民幣301.4百萬元上升到2019年同期的人民幣461.6百萬元，增長了53.2%，是由於我們業務的擴張。就所佔收入百分比，我們的其他開支從截至2018年6月30日止六個月的4.1%略有下降至2019年同期的3.9%。

應佔聯營公司及合營企業損益

我們的損益涉及聯營公司(1)馥海(上海)食品科技有限公司(「馥海」)，我們持有40%的股東權益；(2)北京優鼎優餐飲管理有限公司(於本中期收購的公司)投資的其他聯營公司；及(3)Ying Hai Holdings Pte. Ltd.，我們持有51%股東權益的合營企業，從截至2018年6月30日止六個月的人民幣5.2百萬元顯著增長至2019年同期的18.3百萬元，主要由於馥海業務的擴張。

其他收益及虧損

其他收益及虧損從截至2018年6月30日止六個月的人民幣18.8百萬元(收益)減少到2019年同期的人民幣2.8百萬元(虧損)，下降了114.8%，主要由於匯兌(虧損)收益淨額的減少以及處置物業、廠房及設備的虧損增加。

Finance Costs

Our finance costs increased by 1064.1% from RMB8.8 million for the six months ended June 30, 2018 to RMB102.1 million for the corresponding period in 2019, primarily due to the increase of interest expenses resulting from the application of IFRS16 for the first time.

Income Tax Expense

Our income tax expense increased by 33.7% from RMB253.5 million for the six months ended June 30, 2018 to RMB338.8 million for the corresponding period in 2019. Our effective tax rate decreased from 28.1% for the six months ended June 30, 2018 to 27.1% for the corresponding period in 2019, primarily reflecting (i) a RMB4.7 million increase in the effect of income not taxable for tax purposes, and (ii) the effect of different tax rates of subsidiaries operating in other jurisdictions whose income tax rates were less than 25%.

Capital Liquidity and Financial Resources

For the six months ended June 30, 2019, we primarily funded our operations, expansion and capital expenditures through cash generated from our operations, bank borrowings and net proceeds from the initial public offering. We monitor our cash flows and cash balance on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs while supporting continuing business expansion.

Cash and Cash Equivalents

Our principal uses of cash are for working capital to procure food ingredients, consumables and equipment, and to refurbish and decorate our restaurants. Our cash and cash equivalents decreased from RMB4,118.6 million as of December 31, 2018 to RMB3,002.7 million as of June 30, 2019, mainly due to the capital expenditure on business expansion and the acquisition of a subsidiary.

Right-of-use Assets

Under IFRS 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter. As of June 30, 2019, we recognized right-of-use assets with an amount of RMB4,019.7 million.

財務成本

財務成本從截至2018年6月30日止六個月的人民幣8.8百萬元上升到2019年同期的人民幣102.1百萬元，增長了1064.1%，主要由於首次應用國際財務報告準則第16號導致利息費用增加。

所得稅開支

所得稅開支從截至2018年6月30日止六個月的人民幣253.5百萬元上升到2019年同期的人民幣338.8百萬元，增長了33.7%。實際稅率從截至2018年6月30日止六個月的28.1%下降到2019年同期的27.1%，主要反映(i)毋須納稅收入的影響增加人民幣4.7百萬元，及(ii)於其他所得稅率少於25%的司法權區經營的附屬公司稅率不同的影響。

資金流動性及財政資源

截至2019年6月30日止六個月，我們主要通過運營獲取的現金、銀行借款及首次公開發售所得款項淨額為我們的運營、擴張和資本支出提供資金。我們通過定期監控現金流量和現金結餘保持最適宜的流動性來滿足營運資本需求及支援持續的業務擴張。

現金及現金等價物

現金主要用於營運資本以獲取食材、消耗品和設備，以及翻新、裝修門店。現金及現金等價物從2018年12月31日的人民幣4,118.6百萬元減少到2019年6月30日的人民幣3,002.7百萬元，主要由於業務擴張及收購附屬公司的資本支出。

使用權資產

根據國際財務報告準則第16號，我們就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2019年6月30日，我們確認使用權資產為人民幣4,019.7百萬元。

Management Discussion and Analysis

管理層討論與分析

Inventories

Our inventories mainly represented our food ingredients used in our restaurant operation. Our inventories increased from RMB457.1 million as of December 31, 2018 to RMB458.1 million as of June 30, 2019, primarily due to our business expansion. Our inventory turnover days for the year ended December 31, 2018 and the six months ended June 30, 2019 equaled the average of the beginning and ending inventories for the year/period divided by raw materials and consumables used for the corresponding year/period and multiplied by 365 days/181 days, and increased from 14.5 days to 16.9 days, primarily because we maintained a low inventory level at the beginning of 2018 before the change of procurement arrangement in January 2018 under which we procure food ingredients that do not require processing directly from third party suppliers instead of from Shuhai (Beijing) Supply Chain Management Co., Ltd. (蜀海(北京)供應鏈管理有限責任公司) and its subsidiaries (“Shuhai Group”) and maintain the food ingredients that do not require processing as our inventories.

Trade Receivables

The majority of our trade receivables were in connection with bills settled through payment platforms such as Alipay or WeChat Pay. Receivables from these payment platforms were normally settled within a short period of time. Our trade receivables increased from RMB150.1 million as of December 31, 2018 to RMB154.1 million as of June 30, 2019, reflecting the trade receivables of the Group at the respective time. The turnover days of trade receivables decreased from 3.5 days for the year ended December 31, 2018 to 2.4 days for the six months ended June 30, 2019.

Trade Payables

Trade payables mainly represent the balances due to our independent third party suppliers of food ingredients and consumables. Our trade payables increased from RMB729.3 million as of December 31, 2018 to RMB909.8 million as of June 30, 2019, reflecting the increase of procurement resulting from the business expansion. The turnover days of trade payables increased from 23.6 days for the year ended December 31, 2018 to 30.3 days for the six months ended June 30, 2019.

存貨

存貨主要是指餐廳經營所用的食材。存貨從截至2018年12月31日止的人民幣457.1百萬元上升到截至2019年6月30日止的人民幣458.1百萬元，主要由於我們業務的擴張。截至2018年12月31日止年度和截至2019年6月30日止六個月的存貨週轉天數等於當年／當期期初和期末存貨的平均值除以同年／同期的原材料及易耗品成本再乘以365天／181天，從14.5天增加到16.9天，主要由於我們在2018年年初採購安排變化前維持低存貨水平，根據自2018年1月起的採購安排變化，我們直接自第三方供應商採購不需要加工的食材，而並非自蜀海(北京)供應鏈管理有限責任公司及其附屬公司(「蜀海集團」)採購且不需要加工的食材於我們的存貨入賬。

貿易應收款項

大部分的貿易應收款項與支付平臺上的賬單如支付寶或微信支付有關。這些支付平臺上的應收款項通常會在短期內收回。貿易應收款項從截至2018年12月31日止的人民幣150.1百萬元增長到截至2019年6月30日止的人民幣154.1百萬元，反映本集團於相對時間的貿易應收款項。貿易應收款項週轉天數從截至2018年12月31日止年度的3.5天下降到截至2019年6月30日止六個月的2.4天。

貿易應付款項

貿易應付款項主要是獨立第三方食材和消耗品供應商的結餘。貿易應付款項從截至2018年12月31日的人民幣729.3百萬元增長到截至2019年6月30日的人民幣909.8百萬元，這反映了業務擴張帶來的採購量增加。貿易應付款項週轉天數從截至2018年12月31日止年度的23.6天增加到截至2019年6月30日止六個月的30.3天。

Bank Borrowings

As of June 30, 2019, we had bank borrowings of RMB423.6 million. During the six months ended June 30, 2019, the Group obtained new bank loans amounting to RMB52.6 million and repaid bank loans amounting to RMB40.3 million.

Other Borrowing

As of June 30, 2019, we had other borrowing of RMB96.2 million, which were obtained during the six months ended June 30, 2019 and were secured by other non-current assets the Group purchased during this current interim period.

Charge of Assets

As of June 30, 2019, the Company did not charge any fixed assets as securities for borrowings excluding other non-current assets secured for other borrowing.

Contingent Liabilities

As of June 30, 2019, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Debt-to-equity Ratio

As of June 30, 2019, the Company's debt-to-equity ratio was 5.7%.

Note: Equals bank borrowings and other borrowing divided by total equity as of the same date and multiplied by 100%.

Foreign Exchange Risk and Hedging

The Group mainly operates in mainland China with most of the transactions denominated and settled in RMB. However, the Group has certain overseas operations and cash denominated in other currencies, which is exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

銀行借款

截止2019年6月30日，我們有銀行借款為人民幣423.6百萬元。截至2019年6月30日止六個月，本集團新增銀行借款人民幣52.6百萬元及償還銀行借款人民幣40.3百萬元。

其他借款

截至2019年6月30日，我們的其他借款為人民幣96.2百萬元，於截至2019年6月30日止六個月期間獲得並以本集團於本中期購買的其他非流動資產擔保。

資產押記

截止2019年6月30日，本公司除用作擔保其他借款的其他非流動資產外，沒有抵押任何固定資產作為借款擔保。

或有負債

截至2019年6月30日，我們並無任何可能對我們業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大的未決或針對本集團任何成員公司的訴訟或申索。

資本負債比率

於2019年6月30日，本公司的資本負債比率為5.7%。

*附註：*等於截至同日的銀行借款及其他借款除以權益總額再乘以100%。

外匯風險及對沖

本集團主要在中國大陸運營，大多數交易以人民幣列值及結算。然而，本集團有若干海外業務和用其他貨幣列值的現金，面臨外匯匯兌風險。本集團並沒有對沖外匯匯兌風險，但是會緊密地監控有關情況並在必要時採取措施以保證外匯風險在可控範圍內。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policy

As of June 30, 2019, the Group had a total of 88,378 employees, of which 84,074 employees were located in mainland China and 4,304 employees were located in Hong Kong (China), Taiwan (China) and overseas. For the six months ended June 30, 2019, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB3,651.9 million.

Material Acquisitions and Disposals

As disclosed in the announcement dated March 26, 2019 in relation to the acquisition of 100% equity interest in Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲管理有限公司) (“**Youdingyou**”), on March 26, 2019, Hai Di Lao Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, as the buyer, and the shareholders of Youdingyou, as the sellers, entered into the equity transfer agreements, pursuant to which, the sellers have agreed to sell and the buyer has agreed to purchase the 100% of the equity interest of Youdingyou at a total consideration of RMB204,081,633.

Save as disclosed above, the Company had no other material acquisitions and disposals as of June 30, 2019.

Future Plans for Material Investments

The Group will continue to extensively identify potential strategic investment opportunities and seek to acquire potential high-quality target businesses and assets that create synergies for the Group.

No Material Changes

Saved as disclosed in this interim report, during the period from January 1, 2019 to June 30, 2019, there were 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.

員工及薪酬政策

截至2019年6月30日，本集團共有88,378名員工，其中84,074名工作於中國大陸，4,304名工作於中國香港、中國台灣及海外。截至2019年6月30日止六個月，本集團共發生員工成本（包括薪金、工資、津貼和福利）人民幣3,651.9百萬元

重大收購及處置

誠如2019年3月26日有關收購北京優鼎優餐飲管理有限公司（「優鼎優」）100%股權的公告所披露，於2019年3月26日，本公司的全資附屬公司Hai Di Lao Holdings Pte. Ltd.（作為買方）與優鼎優的股東（作為賣方）訂立股權轉讓協議，據此，賣方同意出售，而買方同意購買優鼎優的100%股權，總代價為人民幣204,081,633元。

除上文所披露者外，截至2019年6月30日，本公司沒有任何重大的收購或處置。

重大投資的未來計劃

本集團即將繼續廣泛尋找潛在的策略性投資機會，並尋求可為本集團帶來協同效應的潛在優質目標業務及資產。

無重大變化

除本中期報告披露外，自2019年1月1日至2019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。

FUTURE PROSPECT

Going forward, our development initiatives mainly include:

- Continue to strategically expand our restaurant network by further increasing our restaurant density and further expanding geographical coverage;
- Continue to enhance the Haidilao dining experience by further improving our service and offering more value-added services to the guests with membership; and
- Strategically pursue acquisitions of high-quality businesses and assets.

未來前景

展望未來，我們的發展舉措主要包括：

- 繼續戰略性拓展我們的餐廳網絡，包括進一步提高我們的餐廳密度和進一步拓展餐廳覆蓋的地區；
- 持續提升海底撈就餐體驗，包括不斷精進我們的服務能力、為會員顧客進一步提供增值服務等；及
- 策略性地尋求收購優質業務及資產。

Corporate Governance and Other Information

企業管治和其他資料

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

As of June 30, 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in the Company

Name of Director/Chief Executive	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of shareholding in the total issued share capital (%) 已發行總股本中的概約持股百分比(%)
董事／最高行政人員姓名	身份／權益性質	普通股數目	百分比(%)
Mr. Zhang Yong <i>(Notes 1, 2, 3 and 6)</i> 張勇先生 <i>(附註1、2、3及6)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	3,636,001,243 (L)	68.60 (L)
Ms. Shu Ping <i>(Notes 1, 2 and 3)</i> 舒萍女士 <i>(附註1、2及3)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	3,636,001,243 (L)	68.60 (L)
Mr. Shi Yonghong <i>(Notes 4 and 5)</i> 施永宏先生 <i>(附註4及5)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	868,924,027 (L)	16.39 (L)

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

截至2019年6月30日，本公司董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

(L) denotes a long position

Notes:

- (1) *Ms. Shu Ping is the spouse of Mr. Zhang Yong. Therefore, Ms. Shu Ping is deemed to be interested in the Shares in which Mr. Zhang Yong is interested and Mr. Zhang Yong is deemed to be interested in the Shares in which Ms. Shu Ping is interested under the SFO.*
- (2) *ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself and Ms. Shu Ping. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.*
- (3) *SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself and Mr. Zhang Yong. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.*

(L) 代表好倉

附註：

- (1) 舒萍女士為張勇先生的配偶。因此，根據證券及期貨條例，舒萍女士被視為於張勇先生擁有權益的股份中擁有權益，及張勇先生被視為於舒萍女士擁有權益的股份中擁有權益。
- (2) ZY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以Apple Trust 的受託人身份全資擁有。Apple Trust 為張勇先生以財產授予人及保護人的身份為其本身及舒萍女士的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生（作為Apple Trust 的創立人）及UBS Trustees (B.V.I.) Limited 被視為於ZY NP Ltd. 所持的股份中擁有權益。
- (3) SP NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以Rose Trust 的受託人身份全資擁有。Rose Trust 為舒萍女士以財產授予人及保護人的身份為其本身及張勇先生的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士（作為Rose Trust 的創立人）及UBS Trustees (B.V.I.) Limited 被視為於SP NP Ltd. 所持的股份中擁有權益。

Corporate Governance and Other Information

企業管治和其他資料

- (4) *SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.*
- (4) SYH NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd. 的全部股本由 UBS Trustees (B.V.I.) Limited 以 Cheerful Trust 的受託人身份全資擁有。Cheerful Trust 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本身及家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士（作為 Cheerful Trust 的創立人）及 UBS Trustees (B.V.I.) Limited 被視為於 SYH NP Ltd. 所持的股份中擁有權益。
- (5) *LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.*
- (5) LHY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd. 的全部股本由 UBS Trustees (B.V.I.) Limited 以 Cheerful Trust 的受託人身份全資擁有。Cheerful Trust 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本身及家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士（作為 Cheerful Trust 的創立人）及 UBS Trustees (B.V.I.) Limited 被視為於 LHY NP Ltd. 所持的股份中擁有權益。
- (6) *NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang Yong, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.*
- (6) NP United Holding Ltd. 為一家於英屬處女群島註冊成立的投資控股公司，由 ZY NP Ltd. 擁有約 51.778% 以及由 SP NP Ltd.、SYH NP Ltd. 及 LHY NP Ltd. 各自分別擁有約 16.074%。因此，根據證券及期貨條例，張勇先生、ZY NP Ltd. 及 UBS Trustees (B.V.I.) Limited 被視為於 NP United Holding Ltd. 擁有權益的股份中擁有權益。

Corporate Governance and Other Information

企業管治和其他資料

(ii) Interest in associated corporations

(ii) 於相聯法團的權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity/Nature of interest	Percentage of shareholding in the associated corporation 於相聯法團 的持股百分比
董事／最高行政人員姓名	相聯法團名稱	身份／權益性質	
Mr. Zhang Yong ^(Note 2) 張勇先生 ^(附註2)	Fuhai (Shanghai) Food Technology Co., Ltd. ^(Note 1) 馥海(上海)食品科技有限公司 ^(附註1)	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	60%
Ms. Shu Ping ^(Note 2) 舒萍女士 ^(附註2)	Fuhai (Shanghai) Food Technology Co., Ltd. ^(Note 1) 馥海(上海)食品科技有限公司 ^(附註1)	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	60%

Notes:

- (1) Fuhai (Shanghai) Food Technology Co., Ltd. is held as to 40% by the Shanghai Xinpai and 60% by Yihai (Shanghai) Food Co., Ltd., a wholly-owned subsidiary of Yihai, and therefore is an associated corporation of the Company under the SFO.
- (2) Yihai is held as of approximately 35.59% by ZYSP YIHAI Ltd. 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, a discretionary trust set up by Mr. Zhang and Ms. Shu Ping as the settlors and protectors on June 1, 2016 for their own benefit. Mr. Zhang and Ms. Shu (as founders of the ZYSP Trust) are deemed to be interested in the shares of Fuhai (Shanghai) Food Technology Co., Ltd. held by Yihai (Shanghai) Food Co., Ltd. under the SFO.

附註：

- (1) 馥海(上海)食品科技有限公司由上海新派及頤海的全資附屬公司頤海(上海)食品有限公司分別持有40%及60%，因此，根據證券及期貨條例，為本公司的相聯法團。
- (2) 頤海由ZYSP YIHAI Ltd.持有約35.59%。ZYSP YIHAI Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP Trust的受託人身份全資擁有，ZYSP Trust為張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。根據證券及期貨條例，張先生及舒女士(作為ZYSP Trust的創立人)被視為於頤海(上海)食品有限公司所持的馥海(上海)食品科技有限公司股份中擁有權益。

Save as disclosed above, as of June 30, 2019, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，截至2019年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Other Information

企業管治和其他資料

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

As of June 30, 2019, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至2019年6月30日，除本公司董事或最高行政人員外，下列人士為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of shares 股份總數	Approximate percentage of shareholding (%) 概約持股百分比(%)
UBS Trustees (B.V.I.) Limited <small>(Notes 1, 2, 4, 5 and 6)</small>	Trustee	4,504,925,270 (L)	85.00% (L)
UBS Trustees (B.V.I.) Limited <small>(附註1、2、4、5及6)</small>	受託人		
Ms. Li Haiyan <small>(Notes 3, 4 and 5)</small>	Founder of a discretionary trust	868,924,027 (L)	16.39% (L)
李海燕女士 <small>(附註3、4及5)</small>	全權信託創立人		
	Interest in a controlled corporation		
	受控法團權益		
NP United Holding Ltd. <small>(Note 6)</small>	Beneficial owner	1,801,970,108 (L)	34.00% (L)
NP United Holding Ltd. <small>(附註6)</small>	實益擁有人		
ZY NP Ltd. <small>(Notes 1 and 6)</small>	Beneficial owner	3,201,539,229 (L)	60.41% (L)
ZY NP Ltd. <small>(附註1及6)</small>	實益擁有人		
	Interest in a controlled corporation		
	受控法團權益		
SP NP Ltd. <small>(Note 2)</small>	Beneficial owner	434,462,014 (L)	8.20% (L)
SP NP Ltd. <small>(附註2)</small>	實益擁有人		
SYH NP Ltd. <small>(Note 4)</small>	Beneficial owner	434,462,014 (L)	8.20% (L)
SYH NP Ltd. <small>(附註4)</small>	實益擁有人		
LHY NP Ltd. <small>(Note 5)</small>	Beneficial owner	434,462,014 (L)	8.20% (L)
LHY NP Ltd. <small>(附註5)</small>	實益擁有人		

(L) denotes a long position

(L) 代表好倉

Notes:

- (1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang as the settlor and protector on August 22, 2018 for the benefit of himself and Ms. Shu. Mr. Zhang (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.
- (2) SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu as the settlor and protector on August 22, 2018 for the benefit of herself and Mr. Zhang. Ms. Shu (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.
- (3) Ms. Li is the spouse of Mr. Shi. Therefore, Ms. Li is deemed to be interested in the Shares in which Mr. Shi is interested and Mr. Shi is deemed to be interested in the Shares in which Ms. Li is interested under the SFO.
- (4) SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.

附註：

- (1) ZY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Apple Trust的受託人身份全資擁有。Apple Trust為張先生以財產授予人及保護人的身份為其本身及舒女士的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張先生（作為Apple Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於ZY NP Ltd.所持的股份中擁有權益。
- (2) SP NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Rose Trust的受託人身份全資擁有。Rose Trust為舒女士以財產授予人及保護人的身份為其本身及張先生的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒女士（作為Rose Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於SP NP Ltd.所持的股份中擁有權益。
- (3) 李女士為施先生的配偶。因此，根據證券及期貨條例，李女士被視為於施先生擁有權益的股份中擁有權益，及施先生被視為於李女士擁有權益的股份中擁有權益。
- (4) SYH NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份全資擁有。Cheerful Trust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本身及家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士（作為Cheerful Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於SYH NP Ltd.所持的股份中擁有權益。

Corporate Governance and Other Information

企業管治和其他資料

- (5) LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.
- (6) NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.
- (5) LHY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份全資擁有。Cheerful Trust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本身及家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士（作為Cheerful Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於LHY NP Ltd.所持的股份中擁有權益。
- (6) NP United Holding Ltd. 為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP Ltd. 持有約51.778%權益，及分別由SP NP Ltd.、SYH NP Ltd.及LHY NP Ltd. 各持有16.074%權益。因此根據證券及期貨條例，張先生、ZY NP Ltd.及UBS Trustees (B.V.I.) Limited被視為於NP United Holding Ltd擁有權益的股份中擁有權益。

Save as disclosed above, as of June 30, 2019, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至2019年6月30日，本公司董事及最高行政人員並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 June 30, 2019 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.

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

Neither the Company nor any subsidiaries of the Group purchased, redeemed or sold any of the Company's listed securities for the six months ended June 30, 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 2019.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the six months ended June 30, 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had 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 June 30, 2019, the Company has complied with the mandatory code provisions in the Corporate Governance Code.

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，於截至2019年6月30日止六個月內，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。

收購、出售或贖回本公司上市證券

截至2019年6月30日止六個月內，本公司或本集團其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

證券交易的標準守則

本公司已採納標準守則。已向所有董事作出特別查詢，而董事已確認彼等於截至2019年6月30日止六個月內一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2019年6月30日止六個月內，本公司並無注意到出現本公司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2019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。

Corporate Governance and Other Information

企業管治和其他資料

CHANGES IN THE INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors since April 23, 2019, being the publication date of the Company's annual report for 2018, are set out below:

Mr. Tong Xiaofeng, our executive Director, was appointed as joint company secretary and the authorized representative of our Company on May 4, 2019.

Dr. Chua Sin Bin, our independent non-executive Director, ceased to be the principal consultant of Agrifood Technologies Pte Ltd.

Mr. Hee Theng Fong, our independent non-executive Director, was appointed as the ambassador for Singapore International Mediation Centre (SIMC) and an independent director of China Aviation Oil (Singapore) Corporation Ltd (Stock Code: G92), a company listed on the Singapore Stock Exchange.

AUDIT COMMITTEE

The Audit Committee of the Company consists of three Directors, namely, the independent non-executive Directors Mr. Qi Daqing and Mr. Hee Theng Fong, and the non-executive Director Ms. Shu Ping. The chairman of the Audit Committee is Mr. Qi Daqing, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The financial information for the six months ended June 30, 2019 set out in the interim results announcement and this report is unaudited but has been reviewed by the Company's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

董事資料變動

根據上市規則第13.51B條的要求，董事信息自2019年4月23日（本公司2018年年報刊發日期）起的變更載列如下：

執行董事佟曉峰先生於2019年5月4日獲委任為本公司的聯席公司秘書及授權代表。

獨立非執行董事蔡新民醫生不再為 Agrifood Technologies Pte Ltd. 的首席顧問。

獨立非執行董事許廷芳先生獲委任為 Singapore International Mediation Centre (SIMC) 的大使以及中國航油（新加坡）股份有限公司（一家在新加坡證券交易所上市的公司，股份代號：G92）的獨立董事。

審計委員會

本公司審計委員會由三名董事組成，即獨立非執行董事齊大慶先生及許廷芳先生以及非執行董事舒萍女士。審計委員會的主席為齊大慶先生，其持有上市規則第3.10(2)及3.21條項下規定的適當專業資格。

中期業績公告及本報告所列截至2019年6月30日止六個月之財務資料為未經審核但已由本公司外聘核數師德勤·關黃陳方會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」及審計委員會審閱。審計委員會已審閱本報告及已信納本報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed with the management matters concerning internal control and financial reporting, including the review of the Group's unaudited condensed consolidated interim financial results for the six months ended June 30, 2019. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2019 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

INTERIM DIVIDENDS

The Board of Directors does not recommend the payment of interim dividends for the six months ended June 30, 2019 to the shareholders.

SHARE OPTION SCHEME

As of June 30, 2019, the Company did not have any share option scheme which was required to be disclosed.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Stock Exchange on September 26, 2018. The net proceeds from the Global Offering amounted to approximately HK\$7,299.3 million. For the six months ended June 30, 2019, the net proceeds have been applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As of June 30, 2019, the Company cumulatively used HK\$3,430.7 million, accounting for approximately 47.0% of the proceeds from the Global Offering. The company expects to utilize the balance of net proceeds of approximately HK\$3,868.6 million by the end of 2021.

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2019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2019年6月30日止六個月的中期財務業績已遵守相關會計標準、規則及規例，並已正式進行適當披露。

中期股息

董事會不建議就截至2019年6月30日止六個月向股東派付中期股息。

購股權計劃

截至2019年6月30日，本公司並無任何須予披露的購股權計劃。

全球發售所得款項用途

本公司股份於2018年9月26日在聯交所上市，全球發售所得款項淨額約7,299.3百萬港元。截至2019年6月30日止六個月，所得款項淨額已按招股章程（「未來計劃及所得款項用途」）一節所載方式應用。截至2019年6月30日，本公司已累計使用3,430.7百萬港元，佔全球發售所得款項的約47.0%。本公司預期於2021年底前動用所得款項淨額結餘約3,868.6百萬港元。

Corporate Governance and Other Information

企業管治和其他資料

The following sets forth a summary of the utilization of the net proceeds from Company's Global Offering:

動用公司全球發售所得款項淨額的概要載列如下：

Function	用於	Percentage 百分比 %	Net Proceeds 所得款項淨額 HK\$ million 百萬港元	As of June 30, 2019 於2019年6月30日	
				Utilized amount 動用金額 HK\$ million 百萬港元	Unutilized amount 未動用金額 HK\$ million 百萬港元
For expansion plan	擴張計劃	60.0	4,379.5	2,087.6	2,291.9
For development and implementation of new technology	開發及使用新技術	20.0	1,459.9	29.2	1,430.7
For the repayment of loan facility and credit facility	償還貸款融資及信貸融資	15.0	1,094.9	1,094.9	-
For working capital and general corporate purposes	營運資金及一般企業用途	5.0	365.0	219.0	146.0
Total	總計	100.0	7,299.3	3,430.7	3,868.6

EVENT AFTER THE END OF REPORTING PERIOD

Our Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2019 and up to the date of this interim report.

By order of the Board
Zhang Yong
Chairman of the Board
Hong Kong, August 20, 2019

報告期末後事件

繼2019年6月30日後及至本中期報告日期，董事並不知悉已發生需要披露的任何重大事項。

承董事會命
張勇
董事會主席
香港，2019年8月20日



TO THE BOARD OF DIRECTORS OF HAIDILAO INTERNATIONAL HOLDING LTD.

(Incorporated in the Cayman Islands with limited liability)

致海底撈國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Haidilao International Holding Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 37 to 92, which comprise the condensed consolidated statement of financial position as of June 30, 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

吾等已審閱第37至92頁所載列的海底撈國際控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的簡明綜合財務報表，包括截至2019年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋性附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定及國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」編製中期財務報告。貴公司董事負責根據《國際會計準則》第34號編製及呈列該等簡明綜合財務報表。吾等負責根據審閱結果對該等簡明綜合財務報表發表結論，並按照雙方協定的委聘條款，僅向閣下（作為一個團體）匯報吾等的結論，而不作任何其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事宜的人員作出詢問，以及應用分析及其他審閱程序。由於審閱的範圍遠小於按照《香港核數準則》進行審計的範圍，故吾等不能保證將注意到在審計中可能會被發現的所有重大事項。因此，吾等不會發表審計意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 20, 2019

結論

根據吾等的審閱工作，吾等並無發現有任何事項致使吾等相信該等簡明綜合財務報表在各重大方面未有按照《國際會計準則》第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2019年8月20日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2019

截至2019年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月		
		Notes	2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
		附註		
Revenue	收入	4	11,694,626	7,342,644
Other income	其他收入	5	118,828	26,986
Raw materials and consumables used	原材料及易耗品成本		(4,902,583)	(3,066,327)
Staff costs	員工成本		(3,651,919)	(2,202,717)
Property rentals and related expenses	物業租金及相關開支		(96,110)	(272,301)
Utilities expenses	水電開支		(439,146)	(254,635)
Depreciation and amortization	折舊及攤銷		(830,144)	(293,570)
Travelling and related expenses	差旅及相關開支		(94,343)	(72,387)
Listing expenses	上市開支		-	(20,659)
Other expenses	其他開支		(461,570)	(301,373)
Share of profit of associates	應佔聯營公司溢利		21,828	5,205
Share of loss of a joint venture	應佔合資企業虧損		(3,539)	-
Other gains and losses	其他收益及虧損	6	(2,786)	18,826
Finance costs	財務成本		(102,134)	(8,774)
Profit before tax	除稅前溢利		1,251,008	900,918
Income tax expense	所得稅開支	7	(338,843)	(253,507)
Profit for the period	期內溢利	8	912,165	647,411
Other comprehensive (expense) income Item that may be reclassified subsequently to profit or loss:	其他全面(開支)收益 其後可能重新分類 至損益的項目:			
Exchange difference arising on translation of foreign operations	換算海外業務產生 匯兌差額		(47)	6,156
Total comprehensive income for the period	期內全面收益總額		912,118	653,567
Profit for the period attributable to:	以下人士應佔期內溢利:			
Owners of the Company	本公司擁有人		911,035	646,488
Non-controlling interests	非控股權益		1,130	923
			912,165	647,411

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2019

截至2019年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Total comprehensive income attributable to:	以下人士應佔 全面收益總額：		
Owners of the Company	本公司擁有人	910,988	651,602
Non-controlling interests	非控股權益	1,130	1,965
		912,118	653,567
EARNINGS PER SHARE	每股盈利		
Basic (RMB)	基本(人民幣元)	10	0.17
Diluted (RMB)	攤薄(人民幣元)	10	0.13

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2019

於2019年6月30日

			As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,037,212	3,999,803
Right-of-use assets	使用權資產	12	4,019,706	-
Goodwill	商譽	13	92,602	-
Other intangible assets	其他無形資產		144,659	51,816
Investments in associates	於聯營公司的投資		115,984	34,531
Investment in a joint venture	於一間合營企業的投資		61,792	65,331
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產 (「按公允值計入損益」)	17	33,178	12,585
Deferred tax assets	遞延稅項資產	14	155,588	91,626
Deposits placed in a financial institution	存放於金融機構的存款		-	1,720,216
Rental deposits	租賃按金		229,729	232,749
Other non-current assets	其他非流動資產	15	145,595	-
			10,036,045	6,208,657
Current Assets	流動資產			
Inventories	存貨		458,138	457,124
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	16	1,353,253	845,118
Amounts due from related parties	應收關聯方款項	26	250,925	201,261
Financial assets at FVTPL	按公允值計入損益的金融資產	17	22,023	1,653
Deposits placed in a financial institution	存放於金融機構的存款		1,752,073	103,381
Other financial assets	其他金融資產		-	807
Pledged bank deposits	已抵押銀行存款		48,841	8,019
Bank balances and cash	銀行結餘及現金		3,002,704	4,118,623
			6,887,957	5,735,986
Current Liabilities	流動負債			
Trade payables	貿易應付款項	18	909,822	729,328
Other payables	其他應付款項	19	1,208,489	906,464
Amounts due to related parties	應付關聯方款項	26	370,484	592,663
Dividend payable	應付股息	9	-	128,416
Tax payable	應付稅項		114,532	160,724
Lease liabilities	租賃負債		449,598	-
Bank borrowings	銀行借款	20	423,599	410,354
Other borrowing	其他借款	22	10,131	-
Contract liabilities	合約負債	21	436,809	378,039
			3,923,464	3,305,988

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2019

於2019年6月30日

		Notes 附註	As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Net Current Assets	流動資產淨額		2,964,493	2,429,998
Total Assets less Current Liabilities	總資產減流動負債		13,000,538	8,638,655
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	14	6,409	1,618
Lease liabilities	租賃負債		3,703,145	–
Other borrowing	其他借款	22	86,115	–
Provisions	撥備		8,193	7,479
			3,803,862	9,097
Net Assets	資產淨額		9,196,676	8,629,558
Capital and Reserves	資本及儲備			
Share capital	股本		175	175
Reserves	儲備		9,190,785	8,624,797
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,190,960	8,624,972
Non-controlling interests	非控股權益		5,716	4,586
Total Equity	權益總額		9,196,676	8,629,558

The condensed consolidated financial statements on pages 37 to 92 were approved and authorized by the Board of Directors on August 20, 2019 and are signed on its behalf by:

董事會已於2019年8月20日批准及授權載於第37至92頁的簡明綜合財務報表，並由下列人士代為簽署：

Zhang, Yong
張勇
DIRECTOR
董事

Tong, Xiaofeng
佟曉峰
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2019

截至2019年6月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Attributable to owners of the Company						Non-controlling		Total
		Share capital	Share premium	Merger reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal	interests	
		RMB' 000	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	人民幣千元
As at December 31, 2018	於2018年12月31日									
(audited)	(經審核)	175	6,492,166	(6,645)	(47,392)	161,368	2,025,300	8,624,972	4,586	8,629,558
Profit for the period	期內溢利	-	-	-	-	-	911,035	911,035	1,130	912,165
Other comprehensive expense	其他全面開支	-	-	-	(47)	-	-	(47)	-	(47)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(47)	-	911,035	910,988	1,130	912,118
Dividends recognized as distribution (Note 9)	確認為分派的股息(附註9)	-	(345,000)	-	-	-	-	(345,000)	-	(345,000)
As at June 30, 2019	於2019年6月30日									
(unaudited)	(未經審核)	175	6,147,166	(6,645)	(47,439)	161,368	2,936,335	9,190,960	5,716	9,196,676
As at January 1, 2018	於2018年1月1日									
(audited)	(經審核)	107	-	(6,645)	(28,891)	87,826	1,036,688	1,089,085	1,896	1,090,981
Profit for the period	期內溢利	-	-	-	-	-	646,488	646,488	923	647,411
Other comprehensive income	其他全面收益	-	-	-	5,114	-	-	5,114	1,042	6,156
Total comprehensive income for the period	期內全面收益總額	-	-	-	5,114	-	646,488	651,602	1,965	653,567
Contribution from a non-controlling shareholder	非控股股東出資	-	-	-	-	-	-	-	31,380	31,380
Dividends recognized as distribution (Note 9)	確認為分派的股息(附註9)	-	-	-	-	-	(584,002)	(584,002)	-	(584,002)
As at June 30, 2018	於2018年6月30日									
(audited)	(經審核)	107	-	(6,645)	(23,777)	87,826	1,099,174	1,156,685	35,241	1,191,926

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2019

截至2019年6月30日止六個月

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Operating activities	經營活動		
Profit before tax	除稅前溢利	1,251,008	900,918
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	102,134	8,774
Interest income	利息收入	(81,197)	(773)
Share of profit of associates	分佔聯營公司的溢利	(21,828)	(5,205)
Share of loss of a joint venture	分佔一間合營企業的虧損	3,539	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	534,127	289,686
Depreciation of right-of-use assets	使用權資產折舊	287,777	-
Amortization of other intangible assets	其他無形資產攤銷	8,240	3,884
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的 虧損淨額	11,276	3,007
Net gain on fair value changes of financial assets at FVTPL	按公允價值計入損益的 金融資產公允價值 變動收益淨值	(2,338)	(7,062)
Net foreign exchange loss (gain)	外匯虧損(收益)淨值	1,290	(11,298)
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	2,094,028	1,181,931
Increase in inventories	存貨增加	(492)	(230,321)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及 預付款項增加	(420,479)	(70,922)
Increase in rental deposits	租賃按金增加	(844)	(43,114)
Decrease in held for trading investments	持作買賣投資減少	1,719	34,985
Increase in amounts due from related parties	應收關聯方款項增加	(49,664)	(23,175)
Increase in trade payables	貿易應付款項增加	179,706	242,843
Increase in other payables	其他應付款項增加	17,427	68,378
Increase in provisions	撥備增加	603	-
Increase in contract liabilities	合約負債增加	58,303	63,847
Increase in amounts due to related parties	應付關聯方款項增加	35,675	71,727
Cash generated from operations	經營所得現金	1,915,982	1,296,179
Income taxes paid	已付所得稅	(448,340)	(293,271)
Net cash from operating activities	經營活動所得現金淨額	1,467,642	1,002,908

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2019

截至2019年6月30日止六個月

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Investing activities	投資活動		
Interest received from bank deposits	自銀行存款收取的利息	31,801	454
Purchase of financial assets at FVTPL	購買按公允值計入損益的 金融資產	(22,000)	(22,586)
Proceeds on disposals of financial assets at FVTPL	出售按公允值計入損益的 金融資產所得款項	2,132	48,260
Purchase of other financial assets	購買其他金融資產	-	(75,696)
Proceeds on disposals of other financial assets	出售其他金融資產的 所得款項	807	91,897
Interest received from other financial assets	自其他金融資產收取的利息	1	319
Redemption of deposits placed in a financial institution	購回存放於金融機構的 存款	103,034	-
Interest received from deposits placed in a financial institution	自存放於金融機構的存款 收取的利息	1,340	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,717,263)	(901,446)
Payments for rental deposits	租賃按金付款	(39,308)	-
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	24,724	14,841
Purchase of other intangible assets	購買其他無形資產	(87,889)	(25,151)
Loans to related parties	貸款予關聯方	-	(6,784)
Collection of loans to related parties	收取向關聯方提供的貸款	-	430,695
Withdrawal of pledged bank deposits	撤回已抵押銀行存款	1,970	46,500
Placement of pledged bank deposits	存放已抵押銀行存款	(42,771)	-
Net cash outflow on acquisition of a subsidiary (Note 25)	收購一間附屬公司的現金 流出淨額(附註25)	(101,060)	-
Lease incentive received	已收取租賃獎勵	1,000	-
Net cash used in investing activities	投資活動所用現金淨額	(1,843,482)	(398,697)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2019

截至2019年6月30日止六個月

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Financing activities	融資活動		
Dividends paid	已付股息	(473,416)	(460,890)
Repayments of bank borrowings	償還銀行借款	(40,347)	(448,206)
New bank borrowings raised	新籌集銀行借款	52,560	1,202,468
Loans from related parties	向關聯方貸款	-	712,688
Repayments of loans from related parties	償還向關聯方所借貸款	-	(1,403,623)
Repayments of leases liabilities	償還租賃負債	(264,262)	-
Proceeds from contribution of a non-controlling shareholder	非控股股東出資所得款項	-	31,380
Interest paid	已付利息	(7,029)	(7,788)
Net cash used in financing activities	融資活動所用現金淨額	(732,494)	(373,971)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,108,334)	230,240
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,118,623	282,032
Effect of foreign exchange rate changes	匯率變動的影響	(7,585)	18,831
Cash and cash equivalents at end of the period	期末現金及現金等價物	3,002,704	531,103

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 14, 2015 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands with the name of Newpai International Investment Ltd.. Pursuant to a special resolution of the Company dated March 14, 2018, the Company's name was changed to Haidilao International Holding Ltd.. The addresses of the Company's registered office and the principal place of business are disclosed in the section "Corporate Information" in the interim report. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (the "Controlling Shareholders").

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited with effect from September 26, 2018.

The Company is an investment holding company. Its subsidiaries are engaged in restaurants operation, delivery business and sales of condiment products and food ingredients located in the PRC and overseas.

Items included in the financial statements of each of the Group's entities are recorded using the currency of the primary economic environment in which the entity operates (the "functional currency"). The condensed consolidated financial statements is presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries in mainland China.

The condensed consolidated financial statements for the six months ended June 30, 2019 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料及編製基準

本公司於2015年7月14日在開曼群島以Newpai International Investment Ltd.名稱根據開曼群島1961年第3部法例(經綜合及修訂)第22章公司法註冊成立為獲豁免有限公司。根據本公司日期為2018年3月14日的一項特別決議案,本公司名稱變更為海底撈國際控股有限公司。本公司註冊辦事處地址及主要營業地點披露於中報「公司資料」一節。最終控制方為張勇先生及其配偶舒萍女士(「控股股東」)。

本公司股份已自2018年9月26日起於香港聯合交易所有限公司上市。

本公司為投資控股公司。其附屬公司於中國及海外從事餐廳經營、外賣業務及銷售調味品及食材。

計入本集團各實體財務報表的項目乃按相關實體經營所處的大體經濟環境的貨幣(「功能貨幣」)列賬。簡明綜合財務報表以本公司及其中國大陸附屬公司的功能貨幣人民幣(「人民幣」)呈列。

截至2019年6月30日止六個月的簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」) *中期財務報告*, 及《香港聯合交易所有限公司證券上市規則》附錄十六的適用披露規定編製而成。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

Acquisition of a subsidiary

On March 26, 2019, the Group announced to acquire 100% of the equity interest of Beijing Youdingyou Catering Co., Ltd. (“Beijing Youdingyou”) with a cash consideration of RMB204,082,000. The acquisition was completed on June 3, 2019. Beijing Youdingyou is principally engaged in operating fast-food-style restaurants business under branch “U Ding” in provision of Maocai, a Sichuan-style mixed food ingredients boiled in spicy soup. The details of the acquisition are set out in Note 25.

The application of International Financial Reporting Standards 16 Leases (“IFRS 16”)

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 Leases (“IAS 17”), and the related interpretations. The adoption of IFRS 16 resulted in significant impacts on the Group’s right-of-use assets and related lease liabilities. The combination of straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability resulted in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term, but there is no impact on the total expenses recognized over the lease term. The details of the application of IFRS 16 are set out in Note 3.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2019 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2018.

2. 本中期期間的重大事件及交易

收購一家附屬公司

2019年3月26日，本集團宣佈以人民幣204,082,000元的現金代價收購北京優鼎優餐飲管理有限公司（「北京優鼎優」）的全部股權。收購事項於2019年6月3日完成。北京優鼎優主要以「U鼎」品牌經營快餐廳，提供冒菜（用辛辣濃湯煮食的四川風味的混合菜式）。收購事項詳情載於附註25。

應用國際財務報告準則第16號租賃（「國際財務報告準則第16號」）

本集團於本中期期間首次採用國際財務報告準則第16號。國際財務報告準則第16號已取代國際會計準則第17號租賃（「國際會計準則第17號」）及相關詮釋。採用國際財務報告準則第16號對本集團使用權資產及相關租賃負債產生重大影響。使用權資產的直線折舊與適用於租賃負債的實際利率法的結合致租賃首年於損益中支銷的總額較高，而租期後期的開支將遞減，惟並不影響租期內確認的開支總額。應用國際財務報告準則第16號詳情載於附註3。

3. 主要會計政策

除若干金融工具按公允值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂國際財務報告準則（「國際財務報告準則」）及修訂而導致的會計政策變動外，編製截至2019年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至2018年12月31日止年度之年度財務報表所呈列者一致。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after January 1, 2019 for the preparation of the Group's condensed consolidated financial statements:

IFRS 16
國際財務報告準則第16號
IFRIC 23
國際財務報告解釋委員會第23號
Amendments to IFRS 9
國際財務報告準則第9號的修訂
Amendments to IAS 19
國際會計準則第19號的修訂
Amendments to IAS 28
國際會計準則第28號的修訂
Amendments to IFRSs
國際財務報告準則的修訂

Leases
租賃
Uncertainty over Income Tax Treatments
所得稅會計處理的不確定性
Prepayment Features with Negative Compensation
反向賠償的提前還款特徵
Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或處理
Long-term Interests in Associates and Joint Ventures
於聯營及合營企業的長期權益
Annual Improvements to IFRS Standards 2015-2017 Cycle
國際財務報告準則2015年至2017年週期年度改進

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17, and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

3. 主要會計政策 (續)

應用新訂國際財務報告準則及修訂

於本中期期間，本集團已首次採納由國際會計準則委員會頒佈且已於2019年1月1日或之後開始之年度期間強制生效的下列新訂國際財務報告準則及修訂，以編製本集團之簡明綜合財務報表：

除下文所述者外，本期間應用新訂國際財務報告準則及修訂對本集團於當期及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動

本集團於本中期期間首次採用國際財務報告準則第16號。國際財務報告準則第16號已取代國際會計準則第17號及相關詮釋。

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動

本集團根據國際財務報告準則第16號的過渡條款採用下列會計政策。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Cont'd)

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of certain office premises and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動 (續)

租賃定義

倘合約獲權在一段時間內使用已識別資產以換取代價，則合約為或已獲得的租賃。

為於初始應用之日或之後簽訂或修訂的合約，本集團於開始或修訂日期根據國際財務報告準則第16號項下的定義評估合約為或已獲得的租賃。該合約將不會重新進行評估，除非該合約中的條款及條件隨後被改動。

作為承租人

短期租賃

本集團將短期租賃確認豁免應用於若干辦公室物業及員工宿舍的租賃，即自生效日期起計之租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款於租期內按直線法確認為開支。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets

Except for short-term leases, the Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動 (續)

作為承租人 (續)

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款（減任何應收租賃獎勵）；
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的估計成本。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets (Cont'd)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產於其估計可使用年期及租期 (以較短者為準) 內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃土地及樓宇

就包含租賃土地及樓宇部分的物業利息付款，倘付款無法於租賃土地及樓宇部分之間可靠分配，則整個物業呈列為本集團的物業、廠房及設備。

可退還租賃按金

已付可退還租賃按金根據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」) 列賬並初始按公允值計量。初始確認的公允值調整視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始之日，本集團按該日並未支付的租賃付款現值確認並計量租賃負債。於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團使用租賃開始之日的增量借款利率計算。

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognized as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃獎勵。

反映市場租金變化的可變租賃付款於開始之日初步按市場租金計量。於導致付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款不會於該期間進行租賃負債及使用權資產計量，而是確認為開支。

於開始日期之後，租賃負債根據利息增長及租賃付款進行調整。

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease modifications (Cont'd)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Sale and leaseback transactions

The Group acts as a seller-lessee

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For a transfer that does not satisfy the requirements as a sale, the Group accounts for the transfer proceeds as other borrowing within the scope of IFRS 9.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.1 應用國際財務報告準則第16號而導致的會計政策之主要變動 (續)

作為承租人 (續)

租賃修改 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

稅項

為計量租賃交易的遞延稅項，本集團首次確定使用權資產或租賃負債是否會造成減免稅款，而本集團在該等交易中確認使用權資產及相關租賃負債。

就租賃負債而減免稅款的租賃交易，本集團將國際會計準則第12號 *所得稅* 規定應用於租賃交易整體。有關使用權資產及租賃負債的暫時差額按淨基準評估。使用權資產折舊與租賃負債本金部分租賃付款的差額導致可減免暫時差額淨額。

售後租回交易

本集團作為承租人

本集團應用國際財務報告準則第15號，評估售後租回交易是否構成本集團作為承租人的銷售。至於不符合作為銷售的要求的轉讓，本集團會將轉讓所得款項入賬列作國際財務報告準則第9號範圍內的其他借款。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after January 1, 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognized at the date of initial application, January 1, 2019. Any difference at the date of initial application is recognized in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.2 初始應用國際財務報告準則第16號產生之過渡及影響概要

租賃定義

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告解釋委員會第4號釐定安排是否包括租賃識別為租賃的合約應用國際財務報告準則第16號，而並無對先前未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於初始應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時，根據國際財務報告準則第16號所載的規定應用租賃定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，而初始應用該準則的累計影響於初始應用日期（2019年1月1日）確認。初始應用日期發生的任何差異均於期初保留盈利確認，但並無重列可比較資料。

於過渡時應用國際財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 依賴對應用國際會計準則第37號撥備、或然負債及或然資產的租賃是否屬繁重性質的評估（作為減值評估的可選擇方案）；

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

- ii. elected not to recognize right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment;
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of IFRS 16:

As at January 1, 2019, the Group recognized additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS 16.C8(b)(ii) transition.

The Group recognized lease liabilities of RMB3,446,062,000 and right-of-use assets of RMB3,414,581,000 at January 1, 2019.

When recognizing the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by the relevant group entities as lessee range from 1.50% to 5.38%.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.2 初始應用國際財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

- ii. 選擇不就租期於初始應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於初始應用日期計量使用權資產時撇除初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率；
- v. 根據於初始應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

於過渡時，本集團已於應用國際財務報告準則第16號後作出以下調整：

於2019年1月1日，本集團應用國際財務報告準則第16號C8(b)(ii)過渡，按等於經任何預付或應計租賃付款調整的相關租賃負債的金額，確認額外租賃負債及使用權資產。

本集團於2019年1月1日確認租賃負債人民幣3,446,062,000元及使用權資產人民幣3,414,581,000元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。相關集團實體作為承租人應用的增量借款利率在1.50%到5.38%之間。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.2 初始應用國際財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

		At January 1, 2019 於2019年1月1日 RMB' 000 人民幣千元
Operating lease commitments disclosed as at December 31, 2018	於2018年12月31日披露的 經營租賃承擔	4,719,948
Less: Value-added tax	減：增值稅	(252,421)
Operating lease commitments without value-added tax	經營租賃承擔 (不含增值稅)	4,467,527
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的 租賃負債	3,588,665
Less: Recognition exemption – short-term leases Lease commitments signed but not commenced as at December 31, 2018	減：確認豁免—短期租賃 於2018年12月31日簽訂 但並未開始的租賃承擔	(106,998) (35,605)
Lease liabilities relating to operating leases recognized upon application of IFRS 16	與應用國際財務報告準則第16號 後確認的經營租賃相關的 租賃負債	3,446,062
Lease liabilities as at January 1, 2019	於2019年1月1日的租賃負債	3,446,062
Analyzed as:	分析為：	
Current	即期	471,883
Non-current	非即期	2,974,179
		3,446,062

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

The carrying amount of right-of-use assets as at January 1, 2019 comprises the following:

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.2 初始應用國際財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

於2019年1月1日的使用權資產的賬面值包括下列各項：

	Notes 附註	Right-of-use assets 使用權資產 RMB' 000 人民幣千元
Right-of-use assets relating to operating leases recognized upon application of IFRS 16	與應用國際財務報告準則第16號後確認的經營租賃相關的使用權資產	3,446,062
Reclassified from prepaid lease payments	自預付租賃款項重新分類	48,685
Amounts included in property, plant and equipment under IAS 17	國際會計準則第17號下的物業、廠房及設備金額	
– Restoration and reinstatement costs	– 復原及重置成本	4,552
Adjustments on rental deposits at January 1, 2019	於2019年1月1日對租賃按金的調整	34,911
Less: Accrued lease liabilities at January 1, 2019	減：於2019年1月1日的應計租賃負債	(75,572)
Lease incentives received	已收租賃獎勵	(44,057)
		3,414,581

The right-of-use assets are all classified as buildings.

使用權資產均分類為樓宇。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

Notes:

- (a) Upfront payments for buildings in the PRC and overseas were classified as prepaid lease payments as at December 31, 2018. Upon application of IFRS 16, the prepaid lease payments amounting to RMB48,685,000 were reclassified to right-of-use assets.
- (b) In relation to the leases of restaurants that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to RMB4,552,000 as at January 1, 2019 were included as right-of-use assets.
- (c) Before the application of IFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB34,911,000 was adjusted to refundable rental deposits paid and right-of-use assets.
- (d) Rent free period
These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the accrued lease liabilities as at January 1, 2019 was adjusted to right-of-use assets at transition.
Lease payments increase progressively over lease terms
These relate to accrued lease liabilities of several operating leases for leases of properties in which the rentals increase progressively by fixed annual percentage. The carrying amount of the accrued lease liabilities as at January 1, 2019 was adjusted to right-of-use assets at transition.
- (e) The carrying amount of the lease incentive received on or before January 1, 2019 was adjusted to right-of-use assets at transition.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.2 初始應用國際財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

附註：

- (a) 於2018年12月31日，中國及海外樓宇的提前付款分類為預付租賃付款。應用國際財務報告準則第16號後，預付租賃款項人民幣48,685,000元分類為使用權資產。
- (b) 就本集團作為承租人的餐廳租賃，賬面值為人民幣4,552,000元之租賃物業復原估計成本，先前計入物業、廠房及設備，於2019年1月1日計為使用權資產。
- (c) 採用國際財務報告準則第16號前，本集團採用國際會計準則第17號確認已付可退還租賃按金為權利及責任。根據國際財務報告準則第16號下的租賃付款定義，該等按金並非與使用相關資產權利有關的款項，經調整後以反映於過渡時的折現影響。因此，人民幣34,911,000元調整至已付可退還租賃按金及使用權資產。
- (d) 免租期
此與出租人為租賃物業提供免租期的應計租賃負債有關。應計租賃負債於2019年1月1日的賬面值於過渡時調整至使用權資產。
租期內租賃付款遞增
此與租金按年固定百分比遞增的租賃物業的若干經營租賃之應計租賃負債有關。應計租賃負債於2019年1月1日的賬面值於過渡時調整至使用權資產。
- (e) 租賃獎勵於2019年1月1日或之前的賬面值於過渡時調整至使用權資產。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Cont'd)

As a lessee (Cont'd)

The following adjustments were made to the amounts recognized in the condensed consolidated statement of financial position at January 1, 2019. Line items that were not affected by the changes have not been included.

3. 主要會計政策 (續)

3.1 應用國際財務報告準則第16號租賃之會計政策之影響及變動 (續)

3.1.2 初始應用國際財務報告準則第16號產生之過渡及影響概要 (續)

作為承租人 (續)

本集團已對於2019年1月1日的簡明綜合財務狀況表內確認之金額作出以下調整。未包含未受更改影響的項目。

		Notes	Carrying amounts previously reported at December 31, 2018	Adjustments	Carrying amounts under IFRS 16 at January 1, 2019
		附註	先前於 2018年12月31日 報告的賬面值 RMB' 000 人民幣千元	調整 RMB' 000 人民幣千元	於2019年1月1日 根據國際財務 報告準則第16號 作出的賬面值 RMB' 000 人民幣千元
Non-current Assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	(b)	3,999,803	(4,552)	3,995,251
Rental deposits	租賃按金	(c)	232,749	(34,911)	197,838
Right-of-use assets	使用權資產		-	3,414,581	3,414,581
Current Assets	流動資產				
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項				
- Prepaid rental expenses	一預付租金開支	(a)(d)(e)	58,273	70,944	129,217
Current Liabilities	流動負債				
Lease liabilities	租賃負債		-	471,883	471,883
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債		-	2,974,179	2,974,179

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended June 30, 2019, movements in working capital have been computed based on opening statement of financial position as at January 1, 2019 as disclosed above.

為以間接方法呈報截至2019年6月30日止六個月經營活動所產生的現金流量，營運資金的變動已根據上文所披露於2019年1月1日的期初財務狀況表計算。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Significant changes in significant judgements and key sources of estimation uncertainty

Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments impact the discount rates, which significantly affect the amount of lease liabilities and right-of-use assets.

4. REVENUE AND SEGMENT INFORMATION

During the six months ended June 30, 2019 and 2018, the Group's revenue which represents the amount received and receivable from the restaurant operation, delivery business and sales of condiment products and food ingredients, net of discounts and sales related taxes, are as follows:

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Restaurant operation	餐廳業務	11,331,412	7,152,037
Delivery business	外賣業務	187,917	133,357
Sales of condiment products and food ingredients	調味品及食材銷售	175,297	57,250
Total	總計	11,694,626	7,342,644

Information reported to Mr. Zhang Yong, who is identified as the chief operating decision maker (the "CODM") of the Company, in order to allocate resources and to assess performance, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

3. 主要會計政策(續)

3.2 重要判斷及估計不明朗因素主要來源的重大變動

租賃合約貼現率的釐定

本集團將增量借款利率作為租賃負債的貼現率，則要求基於相關市場利率進行融資價差調整及租賃特別調整。對調整的評估會對貼現率產生影響，而貼現率會對租賃負債及使用權資產的金額造成重大影響。

4. 收入及分部資料

截至2019年及2018年6月30日止六個月，本集團的收入（指餐廳業務、外賣業務及調味品及食材銷售的已收及應收款項，已扣除折扣及銷售相關稅項）如下：

就資源分配及表現評估而向張勇先生（彼被視為本公司主要營運決策者（「主要營運決策者」）報告的資料主要為本集團的整體經營業績，因為本集團的資源已整合且並無獨立的經營分部財務資料可供審閱。因此，並無呈列經營分部資料。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

No revenue from individual customer contributing over 10% of total revenue of the Group during the six months ended June 30, 2019 (six months ended June 30, 2018: Nil).

The following table set forth the breakdown of the Group's revenue during the six months ended June 30, 2019 and 2018, and the breakdown of the Group's non-current assets as at June 30, 2019 and December 31, 2018 based on locations of operations:

4. 收入及分部資料 (續)

截至2019年6月30日止六個月，個別客戶對本集團的總收入貢獻不超過10%（截至2018年6月30日止六個月：零）。

下表載列基於經營地點本集團於截至2019年及2018年6月30日止六個月的收入明細及於2019年6月30日及2018年12月31日本集團非流動資產明細情況：

		Revenue 收入 For the six months ended June 30, 截至6月30日止六個月		Non-current assets (Note) 非流動資產 (附註) As at 於	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)	June 30, 2019 2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	10,650,298	6,793,793	7,836,063	3,637,864
Outside mainland China	中國大陸以外	1,044,328	548,851	2,011,216	746,366
Total	總計	11,694,626	7,342,644	9,847,279	4,384,230

Note:

Non-current assets exclude financial assets at FVTPL and deferred tax assets.

附註：

非流動資產不包括按公允值計入損益的金融資產及遞延稅項資產。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

5. OTHER INCOME

5. 其他收入

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	48,788	454
– deposits placed in a financial institution	– 存放於金融機構的存款	29,857	–
– rental deposits	– 租賃按金	2,551	–
– other financial assets	– 其他金融資產	1	319
		81,197	773
Government grant (Note)	政府補貼(附註)	15,860	17,097
Tax additional deduction	稅項加計扣除	5,608	–
Others	其他	16,163	9,116
		118,828	26,986

Note:

The amounts represent the subsidies received from the local governments for the Group's local business development. There were no unfulfilled conditions in the periods in which they were recognized.

附註：

該款項指就本集團地方業務發展自當地政府收取的補助。於確認期內概無條件未獲達成。

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簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(11,276)	(3,007)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,290)	11,298
Net gain arising on financial assets at FVTPL	按公允值計入損益的金融資產產生的收益淨額	2,338	7,062
Others	其他	7,442	3,473
		(2,786)	18,826

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7. INCOME TAX EXPENSE

7. 所得稅開支

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Current tax:	即期稅項：		
– current period	– 本期間		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	400,271	264,941
– other jurisdictions	– 其他司法權區	1,226	13,390
		401,497	278,331
– under provision in prior period	– 過往期間撥備不足		
– PRC EIT	– 中國企業所得稅	83	1,793
– other jurisdictions	– 其他司法權區	–	415
		83	2,208
		401,580	280,539
Deferred tax (Note 14)	遞延稅項(附註14)	(62,737)	(27,032)
		338,843	253,507

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from January 1, 2008 onwards. As at June 30, 2019 and 2018, no deferred tax liability was recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5%. Deferred tax liabilities have not been provided for the remaining undistributed earnings amounting to RMB3,191,702,000 and RMB1,503,331,000 as at June 30, 2019 and 2018 respectively, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

根據中華人民共和國企業所得稅法，自2008年1月1日起，對就中國附屬公司所賺取的溢利向非中國居民宣派及支付的股息徵收預扣稅。於2019年及2018年6月30日，並無就預期於可預見未來分派的未分派盈利按5%確認遞延稅項負債。由於本集團能夠控制暫時性差額的撥回時間且該等暫時性差額可能不會在可預見未來撥回，故於2019年及2018年6月30日未就分別達人民幣3,191,702,000及人民幣1,503,331,000的剩餘未分派盈利計提遞延稅項負債。

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8. PROFIT FOR THE PERIOD

The Group's profit for the period has been arrived at after charging:

8. 期內溢利

本集團期內溢利經扣除以下計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Audited) (經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	534,127	289,686
Depreciation of right-of-use assets	使用權資產折舊	287,777	–
Amortization of other intangible assets	其他無形資產攤銷	8,240	3,884
Total depreciation and amortization	折舊及攤銷總額	830,144	293,570
Office premises (fixed payments)	辦公室物業(固定付款)	–	25,429
Restaurants	—餐廳		
– fixed payments	— 固定付款	–	213,597
– variable lease payments (Note)	— 可變租賃付款(附註)	96,110	33,275
		96,110	246,872
Total property rentals and related expenses	物業租金總額及相關開支	96,110	272,301
Directors' emoluments	董事薪酬	63,798	12,261
Other staff cost	其他員工成本		
Salaries and other allowance	薪金及其他津貼	3,037,005	1,866,581
Employee welfare	員工福利	322,354	233,622
Retirement benefit contribution	退休福利供款	228,762	90,253
Total staff costs	員工成本總額	3,651,919	2,202,717

Note:

The variable lease payments refer to the property rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases.

附註：

可變租賃付款指根據收益的預定百分比計算的物業租金減相關租賃的最低租金。

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9. DIVIDENDS

Dividends recognized as distributions during the period 期內確認為分派的股息

On March 26, 2019, a final dividend of Hong Kong Dollar (“HKD”) 0.076 (equivalent to RMB0.065) per share with total dividends of HKD403,627,000 (equivalent to RMB345,000,000) was declared to shareholders for the year ended December 31, 2018 by the Company out of share premium. The dividend was paid in June 2019.

On June 10, 2018, a final dividend of United States Dollar (“USD”) 88,816,000 (equivalent to RMB584,002,000), with the dividend per share of approximately USD5,329 (equivalent to RMB35,039) was declared to shareholders for the year ended December 31, 2017 by the Company.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings 盈利
Profit for the period attributable to owners of the Company 本公司擁有人應佔期內溢利

9. 股息

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

2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
345,000	584,002

於2019年3月26日，本公司自股份溢價向股東宣派截至2018年12月31日止年度的末期股息每股0.076港元（相當於人民幣0.065元），股息總額達403,627,000港元（相當於人民幣345,000,000元）。該股息已於2019年6月派付。

於2018年6月10日，本公司向股東宣派截至2017年12月31日止年度的末期股息每股約5,329美元（相當於人民幣35,039元），股息總額達88,816,000美元（相當於人民幣584,002,000元）。

10. 每股盈利

本公司擁有人應佔每股基本盈利及每股攤薄盈利乃根據以下數據計算：

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

2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
911,035	646,488

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10. EARNINGS PER SHARE (Cont'd)

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 '000 千股 (Unaudited) (未經審核)	2018 2018年 '000 千股 (Audited) (經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	5,300,000	4,875,470

No diluted earnings per share for the six months ended June 30, 2019 and 2018 were presented as there were no potential ordinary shares in issue for the six months ended June 30, 2019 and 2018.

由於截至2019年及2018年6月30日止六個月並無已發行潛在普通股，故並無呈列截至2019年及2018年6月30日止六個月的每股攤薄盈利。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2019, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB36,000,000 (six months ended June 30, 2018: RMB17,848,000) for cash proceeds of RMB24,724,000 (six months ended June 30, 2018: RMB14,841,000), resulting in a loss on disposal of RMB11,276,000 (six months ended June 30, 2018: RMB3,007,000).

In addition, during the six months ended June 30, 2019, the Group purchased property, plant and equipment amounting to RMB1,603,635,000 (six months ended June 30, 2018: RMB984,817,000), consisting of leasehold improvement, machinery, motor vehicles, furniture and fixtures and construction in progress.

No impairment was recognized in respect of property, plant and equipment during the six months ended June 30, 2019 as the management considered that no indicator of impairment was identified.

11. 物業、廠房和設備變動

截至2019年6月30日止六個月，本集團出售總賬面值人民幣36,000,000元（截至2018年6月30日止六個月：人民幣17,848,000元）的若干廠房及機器，所得現金款項為人民幣24,724,000元（截至2018年6月30日止六個月：人民幣14,841,000元），以致產生出售虧損人民幣11,276,000元（截至2018年6月30日止六個月：人民幣3,007,000元）。

此外，截至2019年6月30日止六個月，本集團購買物業、廠房及設備人民幣1,603,635,000元（截至2018年6月30日止六個月：人民幣984,817,000元），包括租賃物業裝修、機器、汽車、傢俱及裝置以及在建工程。

截至2019年6月30日止六個月，並無就物業、廠房及設備確認減值，因為管理層認為並無識別減值指標。

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12. RIGHT-OF-USE ASSETS

During the six months ended June 30, 2019, the Group entered into several new lease agreements for the use of restaurant operation and office premises for 7 to 13 years. The Group is required to make fixed-term payments with predetermined annual incremental rental adjustments. On lease commencement, the Group recognized RMB874,961,000 of right-of-use assets and RMB860,433,000 of lease liabilities. No impairment was recognized in respect of right-of-use assets during the six months ended June 30, 2019 as the management considered that no indicator of impairment was identified.

13. GOODWILL

Goodwill was arising on the acquisition of Beijing Youdingyou during the six months ended June 30, 2019. No impairment was recognized in respect of goodwill during the six months ended June 30, 2019 as the management considered that no indicator of impairment was identified. The details of goodwill are set out in Note 25.

14. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the condensed consolidated statement of financial position as at June 30, 2019 and December 31, 2018, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for the financial reporting purpose:

		As at June 30, 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	155,588	91,626
Deferred tax liabilities	遞延稅項負債	(6,409)	(1,618)
		149,179	90,008

12. 使用權資產

截至2019年6月30日止六個月，本集團簽訂若干新租賃協議，以獲取餐廳經營及辦公室物業7至13年的使用權。本集團須進行定期付款，未來年度的租金調整已事先約定。於租賃開始時，本集團確認使用權資產人民幣874,961,000元及租賃負債人民幣860,433,000元。截至2019年6月30日止六個月，並無就使用權資產確認減值，因為管理層認為並無識別減值指標。

13. 商譽

截至2019年6月30日止六個月，商譽來自北京優鼎優收購事項。截至2019年6月30日止六個月，並無就商譽確認減值，因為管理層認為並無識別減值指標。有關商譽的詳情載於附註25。

14. 遞延稅項資產／負債

為呈列2019年6月30日及2018年12月31日的簡明綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。遞延稅項結餘分析如下，供財務申報之用：

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14. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the current and preceding interim periods:

14. 遞延稅項資產／負債(續)

下表為於本中期期間及過往中期期間確認的主要遞延稅項資產及負債及其變動：

		Contract liabilities	Right-of-use assets/lease liabilities	Undistributable profits of subsidiaries	Tax losses	Others	Total
		合約負債	使用權資產／租賃負債	附屬公司的未分派溢利	稅項虧損	其他	總計
		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
At January 1, 2018 (audited)	於2018年1月1日 (經審核)	55,438	-	(12,500)	-	(3,582)	39,356
Credit to profit or loss (Note 7)	計入損益 (附註7)	11,984	-	12,500	-	2,548	27,032
Exchange adjustments	匯兌調整	(2)	-	-	-	7	5
At June 30, 2018 (audited)	於2018年6月30日 (經審核)	67,420	-	-	-	(1,027)	66,393
Credit to profit or loss	計入損益	(2,296)	-	-	26,494	(552)	23,646
Exchange adjustments	匯兌調整	8	-	-	-	(39)	(31)
At December 31, 2018 (audited)	於2018年12月31日 (經審核)	65,132	-	-	26,494	(1,618)	90,008
Credit (charge) to profit or loss (Note 7)	於損益計入 (扣除) (附註7)	12,476	21,690	-	28,573	(2)	62,737
Acquisition of a subsidiary	收購附屬公司	-	577	-	-	(4,206)	(3,629)
Exchange adjustments	匯兌調整	-	-	-	-	63	63
At June 30, 2019 (unaudited)	於2019年6月30日 (未經審核)	77,608	22,267	-	55,067	(5,763)	149,179

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14. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

As at the end of the current interim period, the Group has unused tax losses of RMB642,623,000 (December 31, 2018: RMB347,699,000) available for offset against future profits. As at the end of the current interim period, a deferred tax asset of RMB55,067,000 (December 31, 2018: RMB26,494,000) in respect of tax losses of RMB323,922,000 (December 31, 2018: RMB155,847,000) has been recognized. No deferred tax asset has been recognized in respect of the remaining tax losses of RMB318,701,000 (December 31, 2018: RMB191,852,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of RMB246,443,000 (December 31, 2018: RMB82,864,000) that will expire in 2019 to 2034. Other losses may be carried forward indefinitely.

15. OTHER NON-CURRENT ASSETS

Advance for purchase of property, plant and equipment (Note 22)	購買物業、廠房及設備的墊款 (附註22)	136,706	–
Security deposits for other borrowing (Note 22)	其他借款的保證金 (附註22)	5,060	–
Advance for purchase of land use right	購買土地使用權的墊款	3,829	–
		145,595	–

14. 遞延稅項資產／負債 (續)

於本中期期末，本集團未動用稅務虧損為人民幣642,623,000元（2018年12月31日：人民幣347,699,000元），可用以抵銷未來溢利。於本中期期末，已就稅務虧損人民幣323,922,000元（2018年12月31日：人民幣155,847,000元）確認遞延稅項資產人民幣55,067,000元（2018年12月31日：人民幣26,494,000元）。由於不可預測未來溢利，故並無就剩餘稅務虧損人民幣318,701,000元（2018年12月31日：人民幣191,852,000元）確認遞延稅項資產。未確認稅務虧損包括將於2019年至2034年屆滿的虧損人民幣246,443,000元（2018年12月31日：人民幣82,864,000元）。其他虧損可無限期結轉。

15. 其他非流動資產

		As at June 30, 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advance for purchase of property, plant and equipment (Note 22)	購買物業、廠房及設備的墊款 (附註22)	136,706	–
Security deposits for other borrowing (Note 22)	其他借款的保證金 (附註22)	5,060	–
Advance for purchase of land use right	購買土地使用權的墊款	3,829	–
		145,595	–

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

16. 貿易及其他應收款項及預付款項

		As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	154,066	150,093
Other receivables and prepayments:	其他應收款項及預付款項：		
Prepaid rental expenses	預付租金開支	141,596	58,273
Loans to employees (Note)	給予員工的貸款(附註)	11,712	17,474
Prepayment to suppliers	向供應商預付款項	347,074	267,040
Prepaid operating expenses	預付經營開支	91,757	69,537
Input value-added tax recoverable	所抵扣增值稅進項稅	388,156	237,860
Interest receivable	應收利息	28,965	11,978
Refundable prepayment for purchase of property, plant and equipment (Note 22)	購買物業、廠房及設備的可退還預付款項(附註22)	132,030	-
Others	其他	57,897	32,863
Subtotal	小計	1,199,187	695,025
Total trade and other receivables and prepayments	貿易及其他應收款項及預付款項總額	1,353,253	845,118

Note:

Loans to employees are non-interest bearing and principally repayable within 12 months. The amounts were secured by certain assets pledged by the employees or guaranteed by other employees.

Majority of trade receivables were from payment platforms for which are normally settled within 0 to 30 days. Trade receivables are aged 0 to 30 days based on the date of rendering of services. There were no trade receivables past due but not impaired.

附註：

給予員工的貸款為不計利息且主要於12個月內償還。該等款項由員工抵押的若干資產或其他員工所擔保。

大多數貿易應收款項來自支付平台，通常須於0至30天內結付。根據提供服務的日期，貿易應收款項的賬齡為0至30天。並無已逾期但未減值的貿易應收款項。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的金融資產

		As at June 30, 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial products issued by banks	由銀行發行的金融產品	22,023	-
Loan receivable (Note i)	應收貸款(附註i)	20,140	-
Unquoted equity shares (Note ii)	無報價權益股份(附註ii)	13,038	12,585
Held for trading investments	持作買賣投資	-	1,653
Total	總計	55,201	14,238
Analyzed as:	分析為：		
Non-current	非即期	33,178	12,585
Current	即期	22,023	1,653
		55,201	14,238

Notes:

- i. During the six months ended June 30, 2019, the Group entered into a loan contract, pursuant to which the Group provided a loan to a third party, with a principal amount of RMB20,000,000 and a fixed interest rate of 8% per annum plus a floating rate related to the estimated return of the underlying investment held by the borrower. The principal and fixed interests of the loan was guaranteed by an individual. If the borrower fails to fully fulfill its obligation to repay the principal and fixed interests of the loan, and the guarantor fails to fulfill its obligation of guaranty, the Group has the right to obtain 39% of equity interest of the underlying investment to cover the principal and fixed interests of the loan.
- ii. As at June 30, 2019, the investment in unquoted equity investment represents the unquoted equity interests in a company incorporated in Australia, in which the equity interest held by the Group is less than 1%.

附註：

- i. 於截至2019年6月30日止六個月，本集團簽訂一項貸款合約，據此本集團向第三方提供一筆本金額為人民幣20,000,000元、按年固定利率8%加借款人持有有關投資預期回報相關的浮動利率計息的貸款。貸款本金及固定利息由個人擔保。倘借款人無法履行償還貸款本金及利息的義務，且擔保人亦無法履行擔保義務，則本集團有權取得相關投資39%的權益，以補足貸款本金及固定利息。
- ii. 於2019年6月30日，於無報價股權投資的投資即一家在澳大利亞註冊成立的公司的無報價股權，本集團於該公司持有的股權不到1%。

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18. TRADE PAYABLES

Trade payables are non-interest bearing and the majority are with a credit term of 30-60 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the invoice date, is as follows:

		As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Within 60 days	60日內	792,055	715,522
61 to 180 days	61日至180日	93,313	7,496
More than 181 days	181日以上	24,454	6,310
		909,822	729,328

19. OTHER PAYABLES

19. 其他應付款項

		As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Staff cost payable	員工成本應付款項	634,703	604,319
Other taxes payables	其他應付稅項	69,698	63,944
Deposits from suppliers	供應商按金	32,869	28,271
Renovation fee payables	應付裝修費	342,931	158,245
Listing fee/share issue cost payables	上市費用／應付股份發行成本	12,522	33,669
Interest payable	應付利息	329	391
Consideration payable for acquisition of a subsidiary (Note 25)	收購附屬公司應付代價 (附註25)	97,595	-
Others	其他	17,842	17,625
		1,208,489	906,464

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20. BANK BORROWINGS

During the six months ended June 30, 2019, the Group obtained new bank loans amounting to RMB52,560,000 (six months ended June 30, 2018: RMB1,202,468,000).

Among the new bank loans obtained during the six months ended June 30, 2019, variable-rate borrowings of RMB36,068,000 carry interest at London Interbank Offered Rate plus 1% per annum, while the term of the borrowings is six months; variable-rate borrowings of RMB16,492,000 carry interest as Singapore Swap Offered Rate plus 1.5% per annum or the bank's cost of funds plus 1.5%, whichever is higher, while the term of the borrowings is three months. Interest rates of these new bank loans are reset quarterly.

During the six months ended June 30, 2019, the Group repaid bank loans amounting to RMB40,347,000.

21. CONTRACT LIABILITIES

Customer loyalty scheme (Note)	會員積分計劃(附註)
Prepaid cards and issued vouchers	預付卡及已發行代金券
Advance from customers	客戶墊款

Note:

The estimated award credits which can be used in future purchases and consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represents the transaction price allocated to unsatisfied performance obligation.

20. 銀行借款

於截至2019年6月30日止六個月，本集團新增銀行貸款金額為人民幣52,560,000元(截至2018年6月30日止六個月：人民幣1,202,468,000元)。

就截至2019年6月30日止六個月的新增銀行貸款而言，浮息借款人民幣36,068,000元按倫敦銀行同業拆息加年息1%計息，借款期限為六個月。浮息借款人民幣16,492,000元按新加坡掉期拆息加年息1.5%或按銀行資金成本加1.5%計息，以較高者為準，借款期限為三個月。該等新增銀行貸款的利率按季度重置。

於截至2019年6月30日止六個月，本集團已償還銀行貸款人民幣40,347,000元。

21. 合約負債

	As at June 30, 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Customer loyalty scheme (Note)	310,431	260,528
Prepaid cards and issued vouchers	94,756	86,977
Advance from customers	31,622	30,534
	436,809	378,039

附註：

於報告期末，會員積分計劃產生的估計獎勵積分(日後可用於餐廳購物及消費)指分配至未清償履約責任的交易價。

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22. OTHER BORROWING

22. 其他借款

		As at June 30, 2019	As at December 31, 2018
		於2019年 6月30日	於2018年 12月31日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other borrowing	其他借款	96,246	–
Analyzed as:	分析為：		
Current	即期	10,131	–
Non-current	非即期	86,115	–
Other borrowing	其他借款	96,246	–

On March 26, 2019, Shanghai Haiyan Trading Co., Ltd. 上海海雁貿易有限公司(the “Shanghai Haiyan”), a subsidiary of the Group, entered into a purchase agreement (the “Purchase Agreement”) with a manufacturing company, pursuant to which Shanghai Haiyan agreed to purchase certain property, plant and equipment (the “Asset”) at a total consideration of USD20,580,000 (equivalent to RMB141,481,000) and the Asset will be delivered in the fourth quarter of 2019. An advance of USD19,000,000 (equivalent to RMB132,030,000) had been paid as at June 30, 2019 by Shanghai Haiyan and had been refunded by the manufacturing company in July 2019 pursuant to the arrangement below.

於2019年3月26日，上海海雁貿易有限公司(「上海海雁」，本公司附屬公司)與一間製造公司簽訂一份購買協議，據此，上海海雁同意以總代價20,580,000美元(相當於人民幣141,481,000元)購買若干物業、廠房及設備(「資產」)，資產將於2019年第四季度交付。上海海雁已於2019年6月30日之前支付墊款19,000,000美元(相當於人民幣132,030,000元)，該墊款已於2019年7月由該製造公司根據以下安排退還。

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22. OTHER BORROWING (Cont'd)

On June 19, 2019, Shanghai Haiyan entered into a consent and agreement (the "Consent and Agreement") with the manufacturing company and a finance lease company, and a finance lease agreement (the "Finance Lease Agreement") with the finance lease company respectively, pursuant to which the finance lease company has agreed to accept the Asset and related rights under the Purchase Agreement and then lease back to Shanghai Haiyan. The obligation of the Finance Lease Agreement was guaranteed by Xin Pai (Shanghai) Catering Management Co., Ltd. 新派(上海)餐飲管理有限公司, a subsidiary of the Group. Pursuant to the Consent and Agreement, Shanghai Haiyan shall remain liable to the manufacturing company to perform all the obligations and duties as the buyer under the Purchase Agreement, and Shanghai Haiyan was appointed as the sole agent of the finance lease company to exercise all of the assigned right except passing title of the Asset. The advance paid by Shanghai Haiyan due to the Purchase Agreement will be refunded by the manufacturing company.

According to the Finance Lease Agreement, the finance lease company has agreed to pay USD15,580,000 (the "Financing Facility") on behalf of Shanghai Haiyan and Shanghai Haiyan has agreed to pay the remaining USD5,000,000 by itself through the finance lease company to the manufacturing company. The Financing Facility provided by the finance lease company is bearing interest rate at the benchmark interest rate for 5 years loan of the People's Bank of China plus 10% per annum. Shanghai Haiyan has agreed to pay the principal and related interest quarterly within a period of 60 months from the delivery date and additional interest for the Financing Facility paid by the finance lease company before the delivery date. In addition, Shanghai Haiyan is entitled to repurchase the Asset at a consideration of RMB10,000 upon early repayment of the Financing Facility or the expiry of the lease.

22. 其他借款(續)

於2019年6月19日，上海海雁分別與該製造公司及一間融資租賃公司簽訂一份同意及協議(「同意及協議」)及與該融資租賃公司簽訂一份融資租賃協議(「融資租賃協議」)，據此，該融資租賃公司已同意接受資產及購買協議項下的相關權利，並隨後回租給上海海雁。融資租賃協議的義務由本集團附屬公司新派(上海)餐飲管理有限公司擔保。根據同意及協議，上海海雁將繼續根據購買協議對製造公司履行所有作為買家的責任及職責，以及上海海雁獲委任為該融資租賃公司的獨家代理，以行使除轉讓該資產所有權以外的所有獲轉讓權利。上海海雁因購買協議支付的墊款將由製造公司退還。

根據融資租賃協議，該融資租賃公司已同意代表上海海雁支付15,580,000美元(「融資信貸」)，且上海海雁已同意自行透過該融資租賃公司向該製造公司支付餘下5,000,000美元。該融資租賃公司提供的融資信貸的年利率為中國人民銀行五年期貸款的基準利率上浮10%。上海海雁已同意於交付日期起60個月內按季度支付本金及相關利息以及該融資租賃公司於交付日期前支付的融資信貸的額外利息。此外，上海海雁有權於提前償還融資信貸後或租賃到期後，以代價人民幣10,000元重新購買資產。

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22. OTHER BORROWING (Cont'd)

As at June 30, 2019, a security deposit totaling RMB5,060,000 was paid by Shanghai Haiyan to the finance lease company according to the Finance Lease Agreement, and any outstanding security deposit as at the expiry of the lease period will be refunded to Shanghai Haiyan.

As at June 30, 2019, the finance lease company has paid USD14,000,000 (equivalent to RMB96,246,000) to the manufacturing company. The management of the Group considers the finance lease company does not obtain control of the Asset throughout the whole arrangement, and hence will not in any position to lease the Asset to the Group. Instead, the management of the Group considers the whole transaction is a financing arrangement in substance, and the Financing Facility paid by the finance lease company was accounted for as a loan secured by the Asset which is to be delivered in the fourth quarter of 2019.

As at June 30, 2019, the Financing Facility provided by the finance lease company of USD14,000,000 (equivalent to RMB96,246,000) was accounted for as other borrowing and the advance of USD19,000,000 (equivalent to RMB132,030,000) was accounted for as refundable prepayment for purchase of property, plant and equipment.

23. CAPITAL COMMITMENTS

As at June 30, 2019 and December 31, 2018, the Group had the following capital commitments:

Capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment

就物業、廠房及設備已訂約
但未撥備的資本開支

22. 其他借款(續)

於2019年6月30日，上海海雁根據融資租賃協議向該融資租賃公司支付總計人民幣5,060,000元的保證金，於租賃到期時的任何未償還保證金將退還給上海海雁。

於2019年6月30日，該融資租賃公司已向該製造公司支付14,000,000美元（相當於人民幣96,246,000元）。本集團管理層認為該融資租賃公司於完整安排中並無對該資產的控制，因此其不能向本集團出租該資產。相反，本集團管理層認為該完整交易實質上為融資安排，該融資租賃公司支付的融資信貸作為由於2019年第四季度交付的資產擔保的貸款入賬。

於2019年6月30日，融資租賃公司提供的融資信貸14,000,000美元（相當於人民幣96,246,000元）作為其他借款入賬及墊款19,000,000美元（相當於人民幣132,030,000元）作為購買物業、廠房及設備的可退還預付款項入賬。

23. 資本承諾

於2019年6月30日及2018年12月31日，本集團有以下資本承諾：

	As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment	359,069	446,166

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value hierarchy as at June 30, 2019 (Unaudited)

24. 金融工具的公允值計量

本集團的部分金融資產按各報告期末的公允值計量。下表列示如何釐定金融資產公允值（尤其是所使用的估值方法及輸入數據）的資料，以及公允值計量根據其輸入數據的可觀察程度而分類歸入的公允值等級（第一至第三級）。

- 第一級公允值計量乃基於相同資產或負債於活躍市場的報價（未經調整）所進行之計量；
- 第二級公允值計量乃基於資產或負債的可直接（即價格）或間接（即按價格推算）觀察的輸入數據所進行之計量，惟第一級所包括的報價除外；及
- 第三級公允值計量乃基於並非基於可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）的估值方法所進行之計量。

於2019年6月30日公允值等級（未經審核）

		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的金融資產				
Financial products issued by banks	由銀行發行的金融產品	-	-	22,023	22,023
Loan receivable	應收貸款	-	-	20,140	20,140
Unquoted equity shares	無報價權益股份	-	-	13,038	13,038
Total	總計	-	-	55,201	55,201

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

24. 金融工具的公允值計量 (續)

Fair value hierarchy as at December 31, 2018 (Audited)

於2018年12月31日公允值等級 (經審核)

		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的金融資產				
Held for trading investments	持作買賣投資	1,653	-	-	1,653
Unquoted equity shares	無報價權益股份	-	-	12,585	12,585
Total	總計	1,653	-	12,585	14,238

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

根據經常性基準按公允值計量的本集團金融資產的公允值

Financial assets 金融資產	Fair value as at 於下列日期的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	June 30, 2019 於2019年6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 於2018年12月31日 RMB' 000 人民幣千元 (Audited) (經審核)			
Financial products issued by banks	22,023	-	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return (Note)
由銀行發行的金融產品			第三級	貼現現金流量。未來現金流量根據估計回報進行估計。	估計回報 (附註)
Loan receivable	20,140	-	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return (Note)
應收貸款			第三級	貼現現金流量。未來現金流量根據估計回報進行估計。	估計回報 (附註)
Unquoted equity shares	13,038	12,585	Level 3	Recent transaction price	Recent transaction price
無報價權益股份			第三級	近期交易價	近期交易價
Held for trading investments	-	1,653	Level 1	Quoted bid prices in an active market.	N/A
持作買賣投資			第一級	活躍市場報價。	不適用

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

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Note:

A 5% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of financial products issued by banks and loan receivable by RMB7,000 as at June 30, 2019.

A 5% increase in the estimated return rates holding all other variables constant would increase the carrying amount of financial products issued by banks and loan receivable by RMB7,000 as at June 30, 2019.

There was no transfer between level 1, level 2 and level 3 during the current interim period.

Reconciliation of Level 3 fair value measurements of financial assets:

The following table represents the reconciliation of Level 3 fair value measurements throughout the six months ended June 30, 2019 and 2018:

		Unquoted equity shares 無報價權益股份 RMB'000 人民幣千元	Loan receivable 其他債權投資 RMB'000 人民幣千元	Financial products issued by banks 由銀行發行的金融產品 RMB'000 人民幣千元
At January 1, 2018 (Audited)	於2018年1月1日(經審核)	-	-	44,592
Purchase	購買	12,585	-	10,000
Redemption	贖回	-	-	(48,260)
Net gain	淨收益	-	-	3,668
At June 30, 2018 (Audited)	於2018年6月30日(經審核)	12,585	-	10,000
At January 1, 2019 (Audited)	於2019年1月1日(經審核)	12,585	-	-
Acquisition of a subsidiary	收購附屬公司	-	-	20,023
Purchase	購買	-	20,000	2,000
Redemption	贖回	-	-	(2,132)
Net gain	淨收益	-	140	2,132
Exchange adjustments	匯兌調整	453	-	-
At June 30, 2019 (Unaudited)	於2019年6月30日(未經審核)	13,038	20,140	22,023

24. 金融工具的公允值計量(續)

根據經常性基準按公允值計量的本集團金融資產的公允值(續)

附註：

若所有其他可變因素維持不變，估計回報率下降5%將導致2019年6月30日的銀行發行的金融產品及應收貸款賬面值減少人民幣7,000元。

若所有其他可變因素維持不變，估計回報率上升5%將導致2019年6月30日的銀行發行的金融產品及應收貸款賬面值增加人民幣7,000元。

本中期間內第一級、第二級與第三級之間並無轉換。

第三級金融資產公允值計量對賬：

下表列報截至2019年及2018年6月30日止六個月第三級公允值計量的對賬：

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

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Reconciliation of Level 3 fair value measurements of financial assets: (Cont'd)

The total gains or losses for the period included an unrealized gains of RMB140,000 relating to financial assets that are measured at fair value as at June 30, 2019 (December 31, 2018: Nil). Such fair value gains or losses are included in "other gains and losses".

25. ACQUISITION OF A SUBSIDIARY

On June 3, 2019, the Group acquired 100% equity interest of Beijing Youdingyou with a cash consideration of RMB204,082,000. This acquisition has been accounted for using the purchase method. The goodwill arising on the acquisition was RMB92,602,000. Beijing Youdingyou is principally engaged in operating fast-food-style restaurants business under branch "U Ding" in provision of Maocai, a Sichuan-style mixed food ingredients boiled in spicy soup. Beijing Youdingyou was acquired with the objective of providing synergy to the Group's business and being in line with the strategic direction and development plan for the Group.

Consideration transferred

		RMB' 000 人民幣千元
Cash	現金	204,082

Acquisition-related costs amounting to RMB120,000 have been excluded from the cost of acquisition and have been recognized directly as an expense in the period and included in the "other expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

24. 金融工具的公允值計量 (續)

根據經常性基準按公允值計量的本集團金融資產的公允值 (續)

第三級金融資產公允值計量對賬：(續)

期內損益總額包括有關於2019年6月30日按公允值計量的金融資產的未變現收益人民幣140,000元(2018年12月31日：零)。該等公允值損益載於「其他收益及虧損」。

25. 收購一間附屬公司

於2019年6月3日，本集團以現金代價人民幣204,082,000元收購北京優鼎優全部股權。此項收購事項採用購買法入賬。收購產生的商譽為人民幣92,602,000元。北京優鼎優主要以「U鼎」品牌經營快餐廳，提供冒菜（用辛辣濃湯煮食的四川風味的混合菜式）。本集團收購北京優鼎優，旨在為本集團業務提供協同效應，符合本集團的戰略方向及發展計劃。

所轉讓的代價

與收購事項相關的成本人民幣120,000元不計入收購成本，已直接確認為期內開支，計作簡明綜合損益及其他全面收益表中的「其他開支」項目。

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25. ACQUISITION OF A SUBSIDIARY (Cont'd)

Assets and liabilities recognized at the date of acquisition

25. 收購一間附屬公司(續)

於收購日期確認的資產及負債

	RMB' 000 人民幣千元
Current assets	
Bank balances and cash	5,427
Financial assets at FVTPL	20,023
Trade and other receivables and prepayments	6,237
Inventories	522
Non-current assets	
Property, plant and equipment	4,597
Right-of-use assets	17,941
Rental deposits	3,263
Other intangible assets	17,019
Investments in associates	59,625
Deferred tax assets	577
Current liabilities	
Trade payables	(788)
Other payables	(2,379)
Lease liabilities	(4,568)
Contract liabilities	(467)
Tax payable	(568)
Non-current liabilities	
Deferred tax liabilities	(4,206)
Lease liabilities	(10,775)
	111,480

The fair value of trademark and investments in associates at the date of acquisition amounted to RMB16,800,000 and RMB59,625,000 respectively, which are estimated by an independent external valuer.

於收購日期，商標的公允值及於聯營公司的投資額分別為人民幣16,800,000元及人民幣59,625,000元，該等金額均由獨立外部估值師估值得出。

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25. ACQUISITION OF A SUBSIDIARY (Cont'd)

Goodwill arising on acquisition

		RMB' 000 人民幣千元
Consideration transferred	所轉讓的代價	204,082
Less: net assets acquired	減：收購的淨資產	(111,480)
Goodwill arising on acquisition	收購產生的商譽	92,602

Goodwill arose on the acquisition of Beijing Youdingyou because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Beijing Youdingyou. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable other intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflows arising on acquisition

		RMB' 000 人民幣千元
Consideration transferred	已轉讓代價	204,082
Less: consideration payable for acquisition of a subsidiary (Note 19)	減：收購一間附屬公司應付代價 (附註19)	(97,595)
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(5,427)
		101,060

Included in the profit for the interim period is RMB1,386,000 loss attributable to Beijing Youdingyou. Revenue for the interim period includes RMB4,761,000 attributable to Beijing Youdingyou.

25. 收購一間附屬公司 (續)

收購產生的商譽

		RMB' 000 人民幣千元
Consideration transferred	所轉讓的代價	204,082
Less: net assets acquired	減：收購的淨資產	(111,480)
Goodwill arising on acquisition	收購產生的商譽	92,602

因合併成本包括控制權溢價，故收購北京優鼎優產生商譽。此外，就合併支付的代價實際上包括與北京優鼎優的預期協同效益得益、收益增長、未來市場發展及配套員工有關之金額。由於不符合可識別其他無形資產之確認標準，該等得益並未與商譽分開確認。

收購產生的商譽預期將不可扣稅。

收購產生的現金流出淨額

		RMB' 000 人民幣千元
Consideration transferred	已轉讓代價	204,082
Less: consideration payable for acquisition of a subsidiary (Note 19)	減：收購一間附屬公司應付代價 (附註19)	(97,595)
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(5,427)
		101,060

中期溢利包括北京優鼎優應佔之虧損人民幣1,386,000元。中期收入包括北京優鼎優應佔之人民幣4,761,000元。

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25. ACQUISITION OF A SUBSIDIARY (Cont'd)

Net cash outflows arising on acquisition (Cont'd)

Had the acquisition of Beijing Youdingyou been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended June 30, 2019 would have been RMB11,719,258,000, and the amount of profit of the Group for the interim period would have been RMB901,739,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Beijing Youdingyou been acquired at the beginning of the interim period, the directors of the Company calculated depreciation and amortisation of property, plant and equipment, right-of-use assets and trademark based on the recognized amounts of property, plant and equipment, right-of-use assets and trademark at the date of the acquisition.

25. 收購一間附屬公司 (續)

收購產生的現金流出淨額 (續)

如果於中期期初完成對北京優鼎優的收購，本集團截至2019年6月30日止六個月的收入總額將達到人民幣11,719,258,000元，本集團的中期溢利將達到人民幣901,739,000元。備考資料僅供說明，未必可指示本集團在收購已於中期期初完成的情況下實際錄得之收入及經營業績，亦不擬作為未來業績之預測。

在釐定本集團於中期期初收購北京優鼎優的情況下的「備考」收入及溢利時，本公司董事根據收購日期確認的物業、廠房及設備、使用權資產及商標金額計算物業、廠房及設備、使用權資產以及商標的折舊及攤銷。

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26. RELATED PARTY DISCLOSURES

(A) Related party transactions

During the six months ended June 30, 2019 and 2018, the Group has entered into the following transactions with related parties:

Purchase of goods/services from related parties

Relationship 關係	Nature of transaction 交易性質	For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of food ingredients 購買食材	903,257	1,112,151
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of condiment products and instant hot pot products 購買調味品及即食火鍋產品	701,832	532,676
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Storage service 倉儲服務	54,100	36,694
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Human resource consulting service 人力資源諮詢服務	45,491	20,871
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Decoration project management service 裝修項目管理服務	–	45,156
Related companies controlled by Controlling Shareholders 控股股東控制的關聯公司	Purchase of property, plant and equipment 購買物業、廠房及設備	11,464	575,750
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software 購買軟件	8,494	5,061
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Software maintenance service 軟件維護服務	3,277	76

26. 關聯方披露

(A) 關連方交易

於截至2019年及2018年6月30日止六個月，本集團已與關聯方達成下列交易：

購買關聯方商品／服務

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ended June 30,
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簡明綜合財務報表附註

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26. RELATED PARTY DISCLOSURES (Cont'd)

(A) Related party transactions(Cont'd)

Purchase of goods/services from related parties (Cont'd)

Relationship 關係	Nature of transaction 交易性質	For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Purchase of instant hot pot products 購買即食火鍋產品	1,078	–
A joint venture invested by the Controlling Shareholders 一間控股股東投資的合營企業	Purchase of property, plant and equipment 購買物業、廠房及設備	875	–
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Management service 管理服務	766	205
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Property management services 物業管理服務	184	176
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Software maintenance service 軟件維護服務	3	222
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Purchase of software 購買軟件	–	868
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Financial advisory services 財務顧問服務	–	750
Related companies controlled by Controlling Shareholders 控股股東控制的關聯公司	Rental expenses 租金開支	–	2,595
Key management personnel of the Group 本集團主要管理層人員	Rental expenses 租金開支	–	600

26. 關聯方披露(續)

(A) 關連方交易(續)

購買關聯方商品/服務(續)

Notes to The Condensed Consolidated Financial Statements

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26. RELATED PARTY DISCLOSURES (Cont'd)

(A) Related party transactions (Cont'd)

Income from related parties

Relationship 關係	Nature of transaction 交易性質	For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of food ingredients 銷售食材	–	20,578

The Group is licensed by Sichuan Haidilao Catering Co., Ltd. (the “Sichuan Haidilao”), a company controlled by the Controlling Shareholders, to use the trademark of “Haidilao (海底撈)” and the WeChat public account named “海底撈火鍋” on an exclusive and royalty-free basis for a perpetual term.

The Group owns the proprietary rights to the formulas of Haidilao Customized Products (the “Condiments Formulae”) and licenses the Condiments Formulae to Yihai International Holding Ltd. and its subsidiaries (companies controlled by the Controlling Shareholders) and its contracted manufacturers to use for production on a royalty-free basis.

On March 26, 2019, the Group announced to acquire the 100% of equity interest of Beijing Youdingyou with a cash consideration of RMB204,082,000 from three sellers, in two of which the Controlling Shareholders have indirect equity interest while Mr. Zhang Shuoyi, a brother of Mr. Zhang Yong, is the controlling shareholder of aforementioned two sellers.

本集團獲四川海底撈餐飲股份有限公司(「四川海底撈」, 控股股東控制的公司)授權永久免費獨家使用「海底撈」商標及微信公眾號「海底撈火鍋」。

本集團擁有海底撈定製產品配方(「調味品配方」)的所有權, 並按免特許權使用費為基準許可頤海國際控股有限公司、其附屬公司(控股股東控制的公司)及其合約生產商使用調味品配方進行生產。

於2019年3月26日, 本集團宣佈以代價人民幣204,082,000元向三家賣方收購北京優鼎優100%股權, 控股股東間接擁有其中兩家賣方的股權, 張碩軼先生(張勇先生的兄弟)為上述兩家賣方的控股股東。

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26. RELATED PARTY DISCLOSURES (Cont'd)

(B) Guarantee and collaterals

As at June 30, 2018, the Group's bank borrowings amounting to RMB39,700,000 are secured by the bank deposits of Sichuan Haidilao. The guarantees were released in July 2018 when the borrowings were repaid by the Group.

As at June 30, 2018, the Group's bank borrowings amounting to RMB66,166,000 were guaranteed by Mr. Zhang Yong. The guarantees were released in July 2018 when the borrowings were repaid by the Group.

(C) Related party balances

Amounts due from related parties:

		As at June 30, 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade nature	貿易性質		
Prepayments of goods made to related companies controlled by the Controlling Shareholders	向控股股東控制的關聯公司作出的貨物預付款項	250,925	201,261

26. 關聯方披露 (續)

(B) 擔保及抵押品

於2018年6月30日，本集團為數人民幣39,700,000元的銀行借款由四川海底撈的銀行存款作擔保。該擔保於2018年7月本集團償還借款後解除。

於2018年6月30日，本集團為數人民幣66,166,000元的銀行借款由張勇先生擔保。該擔保於2018年7月本集團償還借款後解除。

(C) 關聯方結餘

應收關連方款項：

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26. RELATED PARTY DISCLOSURES (Cont'd)

(C) Related party balances (Cont'd)

Amounts due to related parties:

		As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade nature (Note i)	貿易性質 (附註i)		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	369,062	334,640
An associate invested by the Controlling Shareholders	控股股東投資的一間聯營公司	1,422	107
Key management personnel of the Group	本集團主要管理層人員	-	62
Subtotal	小計	370,484	334,809
Non-trade nature	非貿易性質		
Related company controlled by the Controlling Shareholders – payable on acquisition of property, plant and equipment and decoration project management services (Note ii)	控股股東控制的關聯公司 – 收購物業、廠房及設備以及裝修項目管理服務的應付款項 (附註ii)	-	257,854
Subtotal	小計	-	257,854
Total	總計	370,484	592,663

Notes:

- i. Amounts due to related parties arising from the purchase of food ingredients, condiment products, software maintenance service, human resource consulting service and rental service were with a credit term of 30 days. As at June 30, 2019 and December 31, 2018, the amounts were aged within 30 days from the invoice date.
- ii. These are payables on acquisitions of property, plant and equipment and decoration project management services from Beijing Shuyun Dongfang Decoration Project Co., Ltd., a related company controlled by the Controlling Shareholders. Beijing Shuyun Dongfang Decoration Project Co., Ltd. was acquired by a third party during the six months ended June 30, 2019.

26. 關聯方披露 (續)

(C) 關聯方結餘 (續)

應付關聯方款項：

		As at June 30, 2019 於2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade nature (Note i)	貿易性質 (附註i)		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	369,062	334,640
An associate invested by the Controlling Shareholders	控股股東投資的一間聯營公司	1,422	107
Key management personnel of the Group	本集團主要管理層人員	-	62
Subtotal	小計	370,484	334,809
Non-trade nature	非貿易性質		
Related company controlled by the Controlling Shareholders – payable on acquisition of property, plant and equipment and decoration project management services (Note ii)	控股股東控制的關聯公司 – 收購物業、廠房及設備以及裝修項目管理服務的應付款項 (附註ii)	-	257,854
Subtotal	小計	-	257,854
Total	總計	370,484	592,663

附註：

- i. 採購食材、調味品、軟件維護服務、人力資源諮詢服務及租賃服務產生的應付關聯方款項的信用期為30天。於2019年6月30日及2018年12月31日，該等款項的賬齡為發票日期起計30天內。
- ii. 此為自北京蜀韻東方裝飾工程有限公司(控股股東控制的關聯公司)收購物業、廠房及設備以及裝修項目管理服務的應付款項。截至2019年6月30日止六個月，第三方收購北京蜀韻東方裝飾工程有限公司。

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26. RELATED PARTY DISCLOSURES (Cont'd)

(D) Remuneration of key management personnel of the Group

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Short term employee benefits	短期員工福利	36,527	18,202
Performance related bonuses	表現花紅	62,388	–
Retirement benefit contribution	退休福利供款	75	41
		98,990	18,243

(E) Lease

Recognition of right-of-use assets:

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的 關聯公司	7,378	–
Key management personnel of the Group	本集團主要管理層人員	5,812	–
Total	總計	13,190	–

26. 關聯方披露 (續)

(D) 本集團主要管理層人員薪酬

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Short term employee benefits	短期員工福利	36,527	18,202
Performance related bonuses	表現花紅	62,388	–
Retirement benefit contribution	退休福利供款	75	41
		98,990	18,243

(E) 租賃

確認使用權資產：

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

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的 關聯公司	7,378	–
Key management personnel of the Group	本集團主要管理層人員	5,812	–
Total	總計	13,190	–

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26. RELATED PARTY DISCLOSURES (Cont'd)

(E) Lease (Cont'd)

Lease liabilities:

		As at June 30, 2019 於2019年6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at January 1, 2019 於2019年1月1日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	4,692	4,577
Key management personnel of the Group	本集團主要管理層人員	3,458	3,376
Total	總計	8,150	7,953

Depreciation on right-of-use assets:

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	3,689	-
Key management personnel of the Group	本集團主要管理層人員	969	-
Total	總計	4,658	-

26. 關聯方披露 (續)

(E) 租賃 (續)

租賃負債：

使用權資產的折舊：

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2019

截至2019年6月30日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

(E) Lease (Cont'd)

Interest expense of lease liabilities:

26. 關聯方披露 (續)

(E) 租賃 (續)

租賃負債的利息開支：

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Audited) (經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的 關聯公司	115	–
Key management personnel of the Group	本集團主要管理層人員	82	–
Total	總計	197	–

