



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

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1579



## 中期報告 | 2016 Interim Report

## CONTENTS 目錄

Definitions	釋義	2
Corporate Information	公司資料	4
Financial Summary	財務摘要	7
Chairman's Statement	董事長報告書	8
Management Discussion and Analysis	管理層討論與分析	11
Corporate Governance and Other Information	企業管治及其他資料	30
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	39
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收入表	41
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	43
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	44
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	45

## Definitions

### 釋義

“Board”	the board of directors of the Company	「董事會」	指	本公司董事會
“China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this report to the PRC or China exclude Hong Kong, Macau or Taiwan	「中國」	指	中華人民共和國，且除非文義另有所指，否則本報告對中國的提述不包括香港、澳門及台灣
“Company”, “our Company”, “the Company”	YIHAI INTERNATIONAL HOLDING LTD. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」	指	YIHAI INTERNATIONAL HOLDING LTD. 頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限公司
“Corporate Governance Code”	Corporate Governance Code and the Corporate Governance Report 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》及《企業管治報告》
“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,” “our Group,” or “the 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」	指	香港法定貨幣港元及港仙
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Date”	13 July 2016, the date on which the Shares of the Company are listed on the Stock Exchange	「上市日期」	指	於2016年7月13日（即本公司股份在聯交所上市當日）
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指	香港聯交所證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	指	上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Prospectus”	the prospectus being issued by the Company on 30 June 2016	「招股章程」	指	本公司於2016年6月30日發出的招股章程

## Definitions 釋義

“RCPS”	series A preferred shares with redemption and conversion features issued by the Company on 14 December 2015	「可贖回 可轉換 優先股」	指	本公司於2015年12月14日發行的可贖回可換股A系列優先股
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC, the basic unit of which is “yuan”	「人民幣」	指	中國的法定貨幣－人民幣，其基本單位為「元」
“RSU”	the restricted share units granted to RSU participants pursuant to the RSU scheme approved and adopted on 24 February 2016	「受限制股份 單位」	指	根據於2016年2月24日的決議案批准及採納的受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	「證券及期貨 條例」	指	證券及期貨條例（香港法例第571章）
“Share(s)”	ordinary share(s) in the share capital of our Company with nominal value of US\$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)”	shareholder(s) of our 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 in the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義
%	percentage	「%」	指	百分比

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Dang Chunxiang  
Mr. Sun Shengfeng

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### JOINT COMPANY SECRETARIES

Mr. Sun Shengfeng  
Mr. Wong Yat Tung

### 董事會

#### 執行董事

黨春香女士  
孫勝峰先生

#### 非執行董事

苟軼群先生(主席)  
張勇先生  
施永宏先生  
潘迪先生

#### 獨立非執行董事

邱家賜先生  
錢明星先生  
葉蜀君女士

### 審計委員會

邱家賜先生(主席)  
施永宏先生  
葉蜀君女士

### 薪酬委員會

葉蜀君女士(主席)  
苟軼群先生  
錢明星先生

### 提名委員會

苟軼群先生(主席)  
錢明星先生  
葉蜀君女士

### 聯席公司秘書

孫勝峰先生  
黃日東先生



**AUDITOR**

PricewaterhouseCoopers

**LEGAL ADVISER**

Davis Polk & Wardwell

**COMPLIANCE ADVISER**

Somerley Capital Limited

**REGISTERED OFFICE**

Floor 4, Willow House  
Cricket Square  
P O Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

**CORPORATE HEADQUARTERS**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**HONG KONG SHARE REGISTRAR**

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

**核數師**

羅兵咸永道會計師事務所

**法律顧問**

Davis Polk & Wardwell

**合規顧問**

新百利融資有限公司

**註冊辦事處**

Floor 4, Willow House  
Cricket Square  
P O Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

**公司總部**

中國  
北京市  
豐台區南三環中路  
劉家窪南里  
13號院

**香港主要營業地點**

香港灣仔  
皇后大道東28號  
金鐘匯中心18樓

**香港證券登記處**

香港中央證券登記有限公司  
香港灣仔  
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1712至1716室



## Corporate Information

### 公司資料

#### INVESTOR RELATIONS

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#### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1579

#### 投資者關係

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#### 網站

[www.yihchina.com](http://www.yihchina.com)

#### 股份代號

香港聯合交易所有限公司：1579

## Financial Summary

### 財務摘要

Six months ended 30 June  
截至6月30日止六個月

		Unaudited 未經審核 2016 二零一六年 RMB' 000 人民幣千元	Unaudited 未經審核 2015 二零一五年 RMB' 000 人民幣千元	Changes over the corresponding period of last year 本期比上年 同期變動
Revenue	收入	402,897	307,341	31.1%
Cost of sales	銷售成本	(267,579)	(226,328)	18.2%
Gross profit	毛利	135,318	81,013	67.0%
Operating profit	經營利潤	51,477	32,098	60.4%
Profit before income tax	除所得稅前溢利	53,644	32,264	66.3%
Profit for the period	期內溢利	35,282	24,261	45.4%
Basic and diluted earnings per share attributable to equity holders of the Company (RMB per share)	本公司權益持有人 應佔基本及攤薄 每股盈利(每股人民幣)	0.054	0.051	5.9%

		Unaudited 未經審核 30 June 2016 2016年6月30日 RMB' 000 人民幣千元	Audited 經審核 31 December 2015 2015年12月31日 RMB' 000 人民幣千元	Changes over the end of last year 本期末比上年 年末變動
<b>Assets</b>	<b>資產</b>			
Non-current assets	非流動資產	160,482	136,089	17.9%
Current assets	流動資產	286,228	453,275	-36.9%
<b>Total assets</b>	<b>資產總額</b>	<b>446,710</b>	<b>589,364</b>	<b>-24.2%</b>
<b>Equity</b>	<b>所有者權益</b>			
<b>Total equity</b>	<b>所有者權益總額</b>	<b>172,788</b>	<b>141,924</b>	<b>21.7%</b>
<b>Liabilities</b>	<b>負債</b>			
Non-current liabilities	非流動負債	197,049	186,667	5.6%
Current liabilities	流動負債	76,873	260,773	-70.5%
<b>Total liabilities</b>	<b>負債總額</b>	<b>273,922</b>	<b>447,440</b>	<b>-38.8%</b>



Chairman's Statement  
董事長報告書

GOU YIQUN  
苟軼群

Chairman  
董事長



To our Shareholders:

On behalf of the Board and management of the Company, I am pleased to present the 2016 Interim Report of the Group.

In the first half of 2016, the global economy was full of challenges and opportunities amid moderate recovery, while the PRC economy remained an overall stable and health development trend. Despite overall slowdown of economic growth in China in recent years, the PRC condiment industry, especially the compound condiment industry, will continue to achieve rapid growth with increased urbanization and on-going upgrade of consumption.

致各位股東：

本人謹代表本公司董事會及管理層，欣然提交本集團2016年度中期報告。

2016年上半年，全球經濟在溫和復甦中充滿機遇與挑戰，中國經濟則保持了總體平穩向好的發展態勢。雖然近年來中國經濟增速整體放緩，但隨著城鎮化程度的提高以及消費持續升級，中國調味料行業，尤其是複合調味料行業，仍將實現較快的增長。

During the reporting period, the Company's focus of operation was exploring sales channels and improving product structure. The Company managed the retail business by different regions in China so as to better cope with the industrial characteristics of apparent regionalization of condiments. As of 30 June 2016, the restructuring of distributor channels of the Company has mostly been completed. In addition, the Company further strengthened management of e-commerce channels, including unifying purchase channels, managing pricing system and strengthening online marketing promotion activities to support the development of e-commerce channels. The Company has also set up a special team to actively explore third-party catering company customers and developed catering standardized products and customized products.

The Company has been continuously upholding market-oriented and solid research and development capabilities, as well as upgrading product formulas to meet our customers' evolving taste and has launched several popular condiment products on the retail market.

In the first half of 2016, the Company recorded a revenue of RMB402.9 million, representing a year-on-year increase of 31.1%; and a net profit of RMB35.3 million, representing a year-on-year increase of 45.4%, both having achieved the stated targets. The Company's gross profit increased by 67.0% from RMB81.0 million in the six months ended 30 June 2015 to RMB135.3 million for the corresponding period of 2016, and the gross profit margin increased from 26.4% in the six months ended 30 June 2015 to 33.6% for the corresponding period of 2016.

In the first half of 2016, the design, pre-construction procedures and preparation works for construction of the Company's Bazhou Production Base were steadily carried out as scheduled and Phase I is expected to complete construction and put into operation around 1 September 2018. The Bazhou Production Base can effectively increase the Company's production capacity and reduce its needs for contract manufacturers; optimize the Company's product portfolio to manufacture new product lines and utilize new packaging materials; upgrade the Company's storage facilities; and help the Company better manage logistics costs.

報告期內，本公司以開拓銷售渠道、完善產品結構為經營重點。本公司按照地域片區管理零售業務，以更好地適應調味品區域化明顯的行業特徵。截至2016年6月30日，本公司的經銷商渠道結構調整已基本完成。此外，本公司進一步加強了電商渠道的管理，包括統一進貨渠道，管理價格體系並加大線上營銷推廣活動的力度，支持電商渠道的發展。本公司還成立了專門團隊積極開拓第三方餐飲企業客戶，開發餐飲標準化產品及定制產品。

本公司不斷堅持以市場為導向，憑藉堅實的內部研發能力，不斷改良產品配方以迎合顧客不斷演變的口味，並在零售市場推出受歡迎的調味品。

2016年上半年，本公司的收入達到人民幣402.9百萬元，同比增長31.1%，淨利潤達到人民幣35.3百萬元，同比增長45.4%，達成既定目標。本公司的毛利由截至2015年6月30日止六個月的人民幣81.0百萬元增加67.0%至2016年同期的人民幣135.3百萬元，而毛利率由截至2015年6月30日止六個月的26.4%提高至2016年同期的33.6%。

2016年上半年，本公司霸州生產基地的設計、施工前手續及動工準備工作均按計劃穩步推進，預計一期完工投產時間約為2018年9月1日。霸州的生產基地能夠有效增加本公司產能，降低對合約生產商的需求；同時能夠生產新的產品系列和使用新的包裝，從而優化本公司的產品組合；還可以升級本公司的倉儲設備，有助於本公司更好地把控和管理物流成本。



## Chairman's Statement

### 董事長報告書

Going forward, through organic growth and external development, the Company will continue to invest in products and sales terminals and enhance sales capacity of sales terminals, so as to further enhance the market share and position of the Company. Leveraging stable and health economic environment and focusing on mid-to high-end market with quality products, all my colleagues will continue to reward our shareholders and society with better results and performance by their relentless efforts and hard work. On behalf of the Board, I would like to take this opportunity to express my sincere gratitude towards all my hardworking colleagues, government at various levels, investors and business partners!

**Gou Yiqun**  
*Chairman*

Hong Kong, 29 August 2016

展望未來，本公司將繼續通過內生增長和外延發展的方式，加強產品和銷售終端的投入力度，增強終端銷售能力，不斷提高本公司的市場佔有率和地位。以經濟環境的企穩向好為助力，以中高端市場為目標，以高產品質量為標準，本公司全體同仁將繼續不懈努力，辛勤耕耘，以更優的業績、更佳表現回饋股東、回報社會。藉此時機，本人謹代表董事會向為本公司付出艱辛勞動的全體同仁、各級政府、投資者以及廣大業務夥伴，致以最衷心的謝意！

**董事長**  
**苟軼群**

香港，二零一六年八月二十九日

## 2016 FIRST HALF PERFORMANCE REVIEW

In the first half of 2016, against a backdrop of economic downturn in the PRC, the Company recorded a revenue of RMB402.9 million, representing a year-on-year increase of 31.1%; and a net profit of RMB35.3 million, representing a year-on-year increase of 45.4%, both having achieved the stated targets.

In the first half of 2016, the Company's focus of operation was exploring sales channels and improving product structure. As of 30 June 2016, the number of distributors of the Company was 526, representing an increase of 187 as compared with the end of 2015. Since March 2016, the Company has successively launched 10 new products such as premium boiled fish condiment, pickled chili sour fish soup condiment, chili bean sauce condiment, spicy red swamp crawfish condiment and Chongqing-style noodles condiment, and the improved products of existing pickles and fish stew condiment, which have effectively relieved the issue of insufficient products in summer.

Despite overall slowdown of economic growth in China in recent years, the PRC condiment industry, especially the compound condiment industry, will continue to achieve rapid growth with increased urbanization and on-going upgrade of consumption. Through organic growth and external development, the Company will continue to explore sales channels, improve product mix and enhance sales capability of sales terminals, so as to further enhance the market share and presence of the Company.

In the second half of the year, the Company will continue to invest in products and sales terminals.

In respect of products, with the arrival of the peak season of hot pot condiments, the Company will introduce more new products of hot pot soup flavoring, continue to promote vegetable oil hot pot soup flavoring products and spicy stir-fry pot condiment products, launch new beef tallow hot pot soup flavoring products, timely introduce Chinese-style compound condiment products such as barbecue sauce, and meanwhile promote trial sales of new products to prepare for the formal launch of new products next year.

## 2016上半年業績回顧

2016年上半年，在中國經濟發展速度放緩的大背景下，本公司的收入達到人民幣402.9百萬元，同比增長31.1%，淨利潤達到人民幣35.3百萬元，同比增長45.4%，達成既定目標。

2016年上半年，本公司經營重點為開拓銷售渠道、完善產品結構。截至2016年6月30日，本公司的經銷商數目為526家，相較2015年底增加187家。2016年3月起，本公司陸續推出精品水煮魚調味料、泡椒酸湯魚調味料、紅油豆瓣醬調味料、麻辣小龍蝦調味料、重慶小面調味料等10種新產品，並推出了現有上湯酸菜魚調味料的改良產品，有效緩解了夏季產品不足的問題。

近年來中國經濟增速整體放緩，但隨著城鎮化程度的提高以及消費持續升級，中國調味料行業，尤其是複合調味料行業，仍將實現較快的增長。本公司將繼續通過內生增長和外延發展的方式開拓銷售渠道，完善產品結構，增強終端銷售能力，不斷提高本公司的市場佔有率和地位。

本公司下半年將繼續加強產品和銷售終端的投入力度。

在產品上，隨著火鍋調料旺季的到來，本公司將推出更多火鍋底料新品，繼續加強清油火鍋底料產品及麻辣香鍋調味料的推廣，上市牛油火鍋底料新產品，適時推出燒烤醬料等中式複合調味品，同時推進新品試銷從而為明年正式推出新品作準備。



## Management Discussion and Analysis

### 管理層討論與分析

In respect of investment in sales terminals, with the smooth conduction of nationwide channel development and channel strategy optimizing of the Company, the number of the Company's distributors has further increased, and the Company's control on sale promotion in sales terminal and product display have further strengthened. In the second half of the year, the Company will strive to enhance sales capability of sales terminals while continue to deepen the network penetration in the northern China region and continue to expand sales network coverage in the southern China region. The Company will also enhance terminal sales by way of, among other things, creating standard sales points, optimizing product display, increasing number of tasting events, increasing number of sales staff and peak season promotional activities.

#### BUSINESS REVIEW

In the first half of 2016, against a backdrop of economic downturn in the PRC, our Company recorded a revenue of RMB402.9 million, representing a year-on-year increase of 31.1%; and a net profit of RMB35.3 million, representing a year-on-year increase of 45.4%, both having achieved the stated targets.

#### Sales Channels

In the first half of 2016, the focus of operation of the Company was exploring sales channels and improving product structure. The Company managed the retail business by different regions in China so as to better cope with the industrial characteristics of apparent regionalization of condiments. In northern China, the Company nurtured existing sales channels in first and second-tier cities while developing sales channels in third and fourth-tier cities, and expanded marketing network to lower tier cities. In southern China, the Company strengthened development of distributors so as to lay out distribution networks for the forthcoming peak seasons. As of 30 June 2016, the number of distributors of the Company was 526, representing an increase of 187 as compared with the end of 2015. As of 30 June 2016, the distributors of the Company covered 31 provincial territories, all first-tier cities, 32 second-tier cities, 231 third-and fourth-tier and lower tier cities in China and 11 overseas countries and markets, enabling the Company's products to reach over 6,300 hypermarkets and supermarkets in China, and traditional retail channels.

在終端投入上，隨著本公司上半年在全國範圍的渠道開發及渠道策略調整工作的順利開展，本公司的經銷商數量進一步增加，對終端售點促銷活動、產品陳列等方面掌控力度進一步增強。本公司下半年在繼續在中國北部進行渠道下沉、在中國南部開發經銷商的基礎上，將著力提高終端銷售能力。本公司亦將特別通過打造標準售點，調整產品陳列，增加試吃，增加促銷人員，執行旺季促銷活動等方式，提高終端銷售額。

#### 業務回顧

2016年上半年，在中國經濟發展速度放緩的大背景下，本公司的收入達到人民幣402.9百萬元，同比增長31.1%，淨利潤達到人民幣35.3百萬元，同比增長45.4%，達成既定目標。

#### 銷售渠道

2016年上半年，本公司經營重點為開拓銷售渠道、完善產品結構。本公司按照地域片區管理零售業務，以更好的適應調料品區域化明顯的行業特徵。在中國北部，本公司精耕一二線城市已有銷售渠道的同時，開發三四線城市銷售渠道，通過渠道下沉拓展營銷網絡。在中國南部，本公司大力開發經銷商，為旺季的到來布建渠道。截至2016年6月30日，本公司的經銷商數目為526家，相較2015年底增加187家。截至2016年6月30日，本公司的經銷商覆蓋中國31個省級地區，所有一線城市、32個二線城市、231個三四線及以下城市及11個外國國家及市場，使本公司的產品能夠達到中國超過6,300家大型超市及超級市場，以及傳統零售渠道。

Benefited from the growth in consumption of hot pot catering and increased number of Haidilao restaurants in China, from 142 in 2015 to 150 in first half of 2016, coupled with the fact that the Company further increased the price of certain Related-party Customized Products (Haidilao Customized Products, Shuhai Customized Products and Youdingyou Customized Products) and Related-party Retail Products (Haidiao Retail Products, Shuhai Retail Products and Youdingyou Retail Products)<sup>(1)</sup> in August 2015, sales revenue from sales to related-party, which mainly represent sales to Haidilao Group<sup>(2)</sup>, in the first half of 2016 amounted to RMB284.3 million, representing an increase of 37.2% as compared with the corresponding period of last year.

Affected by seasonality of the Company's products, together with the restructuring of distributor channels by the Company during January to March 2016, the Company recorded a slowdown in the growth of its retail business. In the first half of 2016, sales revenue from sales to distributors amounted to RMB112.3 million, representing a year-on-year increase of 14.4%. As of 30 June 2016, the restructuring of distributor channels has mostly been completed.

In 2015, the Company increased the efforts on online sales, and set up a special team responsible for exploring e-commerce channels and carrying out targeted online marketing activities which had 24 members as of June 30, 2016. Meanwhile, the Company further strengthened management of e-commerce channels, including unifying purchase channels, managing pricing system and strengthening online marketing promotion activities to support the development of e-commerce channels. Sales revenue of the Company from e-commerce channels in the first half of 2016 was RMB5.4 million, representing a year-on-year increase of 448.9%.

Since 2016, the Company has set up a special team to actively explore third-party catering company customers and developed catering standardized products and customized products. The number of the Company's third-party catering company customers had increased from 5 in the first half of 2015 to 15 in the first half of 2016. Sales revenue from sales to third-party catering companies for the first half of 2016 amounted to RMB0.5 million, representing a year-on-year increase of 84.3%.

Note:

- (1) Please refer to the Prospectus further details of the Products.
- (2) Haidilao Group refers to Sichuan Haidilao Group and Singapore Haidilao Group, the principal business of which is to operate hot pot restaurant chain in the PRC and overseas countries.

得益於中國火鍋餐飲消費的增長和海底撈中國門店數量從2015年的142家增加至2016年上半年的150家，以及2015年8月，本公司進一步調高若干關聯方定制產品(海底撈定制產品、蜀海定制產品及優鼎優定制產品)及關聯方零售產品(海底撈零售產品、蜀海零售產品及優鼎優零售產品)<sup>(1)</sup>的價格，本公司2016年上半年向關聯方(主要指向海底撈集團<sup>(2)</sup>銷售)銷售的銷售收入為人民幣284.3百萬元，同比增長37.2%。

由於季節因素影響以及2016年1-3月本公司進行經銷商渠道結構調整，本公司的零售業務成長速度減緩，本公司2016年上半年向經銷商銷售的銷售收入為人民幣112.3百萬元，同比增長14.4%。截至2016年6月30日，經銷商渠道結構調整已基本完成。

2015年，本公司加大在線銷售力度，成立專門團隊負責開拓電商渠道及開展有針對性的在線營銷活動，2016年上半年，該團隊已有24名員工。同時，本公司進一步加強了電商渠道的管理，包括統一進貨渠道，管理價格體系並加大線上營銷推廣活動的力度，支持電商渠道的發展。本公司2016年上半年電商渠道的銷售收入為人民幣5.4百萬元，同比增長448.9%。

2016年開始，本公司已經成立專門團隊積極開拓第三方餐飲企業客戶，開發餐飲標準化產品及定制產品。本公司的第三方餐飲企業客戶數目由2015年上半年的5名增加至2016年上半年的15名。本公司2016年上半年向第三方餐飲企業銷售的銷售收入為人民幣0.5百萬元，同比增長84.3%。

附註：

- (1) 有關產品的進一步詳情，請參閱招股章程。
- (2) 海底撈集團指四川海底撈集團及新加坡海底撈集團，主要業務為在中國及海外經營連鎖火鍋餐廳。



## Management Discussion and Analysis

### 管理層討論與分析

#### Products

Since March 2016, the Company has successively launched 10 new products such as premium boiled fish condiment, pickled chili sour fish soup condiment, chili bean sauce condiment, spicy red swamp crawfish condiment and Chongqing-style noodles condiment, and the improved products of existing pickles and fish stew condiment, which have effectively relieved the issue of insufficient products in summer. Through tasting events, “Chinese New Year” promotion events and summer promotion activities, the Company has reached over 10,000,000 consumers and effectively boosted terminal sales. The Company also communicated with consumers and promoted our promotion materials by using new social media (such as Wechat). As of 30 June 2016, the official Wechat account of the Company had around 700,000 fans.

The table below sets forth information on the revenue, sales volume and average selling price of the Company, by product type and distribution channels for the periods indicated:

#### 產品

2016年3月起，本公司陸續推出精品水煮魚調味料、泡椒酸湯魚調味料、紅油豆瓣醬調味料、麻辣小龍蝦調味料、重慶小面調味料等10種新產品，並推出了現有上湯酸菜魚調味料的改良產品，有效緩解了夏季產品不足的問題。通過在零售渠道舉辦的試吃活動以及春節促銷活動和夏季促銷活動，本公司觸達超過1000萬消費者，有效拉動了終端銷售。本公司亦利用新社交媒體（例如微信）與消費者溝通，並宣傳我們的推廣信息，截至2016年6月30日，本公司的官方微信賬號有約700,000名粉絲。

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

		Six months ended 30 June 截至6月30日止六個月					
		2016 Revenue 收入 (RMB'000) (人民幣千元)	Sales Volume 銷量 (Tons) (噸)	ASP 平均售價 (RMB per kg) (人民幣元/公斤)	2015 Revenue 收入 (RMB'000) (人民幣千元)	Sales Volume 銷量 (Tons) (噸)	ASP 平均售價 (RMB per kg) (人民幣元/公斤)
<b>Hot pot soup flavoring</b>	<b>火鍋底料</b>						
Related parties	關聯方	275,124	9,752	28.2	199,521	7,702	25.9
Third parties	第三方	64,556	2,043	31.6	65,883	2,158	30.5
Sub Total	小計	339,680	11,795	28.8	265,404	9,860	26.9
<b>Hot pot dipping sauce</b>	<b>火鍋蘸料</b>						
Related parties	關聯方	55	3	18.3	49	3	15.5
Third parties	第三方	15,079	846	17.8	7,168	382	18.8
Sub Total	小計	15,134	849	17.8	7,217	385	18.7
<b>Chinese-style compound condiment</b>	<b>中式複合調味品</b>						
Related parties	關聯方	5,510	242	22.8	3,597	189	19.0
Third parties	第三方	36,271	1,601	22.6	26,935	1,069	25.2
Sub Total	小計	41,781	1,843	22.7	30,532	1,258	24.3
Total	總計	402,897	14,870	27.1	307,341	11,824	26.0

## Management Discussion and Analysis

### 管理層討論與分析

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

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

Six months ended 30 June

截至6月30日止六個月

		2016		2015	
		RMB' 000	% of revenue	RMB' 000	% of revenue
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比
Revenue from hot pot soup flavoring	火鍋底料收入	339,680	84.3%	265,404	86.4%
Revenue from hot pot dipping sauce	火鍋蘸料收入	15,134	3.8%	7,217	2.3%
Revenue from Chinese-style compound Condiment	中式複合調味品收入	41,781	10.4%	30,532	9.9%
Revenue from others	其他收入	6,302	1.5%	4,188	1.4%
Total revenue	總收入	402,897	100.0%	307,341	100.0%

In the first half of 2016, revenue from sales of hot pot soup flavoring products of the Company was RMB339.7 million, representing a year-on-year increase of 28.0%, of which revenue from sales of hot pot soup flavoring products sold to related parties increased by 37.9%, while revenue from sales of hot pot soup flavoring products sold to third parties decreased by 2.0%. Revenue from sales of hot pot soup flavoring products sold to related parties increased steadily due to increased number of Haidilao stores and the fact that the Company further increased the price of products sold to certain related parties in August 2015. From January to March of 2016, the Company carried out restructuring of the distributor channel at a time when it was the peak season of hot pot soup favoring products, which has certain impact on sales to the third party; from April to June of 2016, restructuring of distributor channel was mostly completed. However, as demand for hot pot soup favoring products decreased due to seasonality of the Company's products, revenue from sales of hot pot soup favoring products sold to third party decreased slightly in the first half of 2016.

2016年上半年，本公司火鍋底料產品的銷售收入為人民幣339.7百萬元，同比增長28.0%，其中，向關聯方銷售火鍋底料產品收入增長37.9%，向第三方銷售火鍋底料產品收入下降2.0%。向關聯方銷售火鍋底料產品收入受海底撈門店數量增長以及2015年8月本公司進一步調高若干關聯方產品價格兩方面影響，收入穩定上升。2016年1-3月本公司進行經銷商渠道結構調整，正值火鍋底料產品銷售旺季，對第三方銷售有一定影響；2016年4-6月，經銷商渠道結構調整基本完成，但受產品季節性影響火鍋底料產品需求下降，因此2016年上半年向第三方銷售火鍋底料產品收入略有下降。

## Management Discussion and Analysis

### 管理層討論與分析

In the first half of 2016, revenue from sales of hot pot dipping sauce products of the Company was RMB15.1 million, representing a year-on-year increase of 109.7%, of which revenue from sales of hot pot dipping sauce products sold to related parties increased by 12.2%, while revenue from sales of hot pot dipping sauce products sold to third parties increased by 110.4%. Revenue from sales of hot pot dipping sauce products of the Company primarily derived from sales to third parties, the rapid growth of which was attributable to the market recognition of the four dipping sauce products that the Company has focused efforts of promotion, which had driven the sales of hot pot dipping sauce products in the first half of 2016.

In the first half of 2016, revenue from sales of Chinese-style compound condiment products of the Company was RMB41.8 million, representing a year-on-year increase of 36.8%, of which revenue from sales of Chinese-style compound condiment products sold to related parties increased by 53.2%, while revenue from sales of Chinese-style compound condiment products to third parties increased by 34.7%. In respect of sales to related parties, the Company carried out cooperation with certain catering customers in the Shuhai Supply Chain<sup>(3)</sup> to develop new growth driver of revenue. The Company introduced two new fish condiment products (pickled chili sour fish soup condiment and premium boiled fish condiment) in March 2016 to complement with the sales of improved products of existing pickles and fish stew condiment, which has driven the increase in revenue from sales of Chinese-style compound condiment products to third parties.

Note:

- (3) Shuhai Supply Chain refers to Shuhai (Beijing) Supply Chain Management Co., Ltd.\* (蜀海(北京)供應管理有限責任公司), a limited liability company established in the PRC on 3 June 2014 and an indirectly non-wholly owned subsidiary of Jianyang City Jingyuan Investment Co., Ltd.\* (簡陽市靜遠投資有限公司), a limited liability company established in the PRC on 13 March 2009, which is held as to 52% by Mr. Zhang Yong (張勇), the controlling Shareholder and the non-executive Director, 16% by Ms. Shu Ping (舒萍), the controlling Shareholder and the spouse of Mr. Zhang Yong, 16% by Mr. Shi Yonghong (the non-executive Director) and 16% by Ms. Li Haiyan (the spouse of Mr. Shi Yonghong) respectively.

2016年上半年，本公司火鍋蘸料產品的銷售收入為人民幣15.1百萬元，同比增長109.7%，其中，向關聯方銷售火鍋蘸料產品收入增長12.2%，向第三方銷售火鍋蘸料產品收入增長110.4%。本公司火鍋蘸料產品的銷售收入主要來自第三方銷售，其快速增長主要得益於公司重點營銷推廣的四款火鍋蘸料產品取得了市場的認可，推動了2016年上半年火鍋蘸料產品的銷售。

2016年上半年，本公司中式複合調味品的銷售收入為人民幣41.8百萬元，同比增長36.8%，其中，向關聯方銷售中式複合調味品收入增長53.2%，向第三方銷售中式複合調味品收入增長34.7%。在關聯方銷售方面，本公司和蜀海供應鏈<sup>(3)</sup>的部分餐飲客戶展開合作，開發新的收入增長點。本公司2016年3月推出了兩款魚調料新品(泡椒酸湯魚調味料和精品水煮魚調味料)和已有上湯酸菜魚調味料的改良產品進行配套銷售，帶動了向第三方銷售中式複合調味品收入的上升。

附註：

- (3) 蜀海供應鏈指蜀海(北京)供應鏈管理有限責任公司，一家於2014年6月3日在中國成立的有限責任公司，是簡陽市靜遠投資有限公司的間接非全資附屬公司。簡陽市靜遠投資有限公司為一家於2009年3月13日在中國成立的有限責任公司，分別由張勇先生(控股股東及非執行董事)、舒萍女士(控股股東及張勇先生的配偶)、施永宏先生(非執行董事)及李海燕女士(施永宏先生的配偶)持有52%、16%、16%及16%。

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2016, the revenue of the Company increased by 31.1% from RMB307.3 million for the six months ended 30 June 2015 to RMB402.9 million for the corresponding period of 2016.

#### Revenue by Product

		Six months ended 30 June 截至6月30日止六個月			
		2016		2015	
		RMB' 000 人民幣千元	% of hot pot soup flavouring revenue 佔火鍋底料 收入百分比	RMB' 000 人民幣千元	% of hot pot soup flavouring revenue 佔火鍋底料 收入百分比
<b>Hot pot soup flavoring revenue</b>	火鍋底料收入				
Revenue from related parties	來自關聯方收入	275,124	81.0%	199,521	75.2%
Revenue from third parties	來自第三方收入	64,556	19.0%	65,883	24.8%
<b>Total revenue from hot pot soup flavoring products</b>	火鍋底料產品總收入	<b>339,680</b>	<b>100.0%</b>	265,404	100.0%

Revenue from hot pot soup flavoring products increased by 28.0% from RMB265.4 million for the six months ended 30 June 2015 to RMB339.7 million for the corresponding period of 2016, accounting for 84.3% of the revenue for the six months ended 30 June 2016, of which, revenue from sales of hot pot soup flavoring products sold to related parties increased by 37.9%, while revenue from sales of hot pot soup flavoring products sold to third parties decreased by 2.0%. Revenue from sales of hot pot soup flavoring products sold to related parties increased steadily due to increased number of Haidilao stores and the fact that the Company further increased the price of products sold to certain related parties in August 2015. From January to March of 2016, the Company carried out restructuring of the distributor channel at a time when it was the peak season of hot pot soup favoring products, which has certain impact on sales to third parties; from April to June of 2016, the restructuring of distributor channel has mostly completed. However, as demand for hot pot soup flavoring products decreased due to seasonality of the Company's products, revenue from sales of hot pot soup flavoring products sold to third parties decreased slightly in the first half of 2016.

### 財務回顧

#### 收入

於截至2016年6月30日止六個月內，本公司的收入由截至2015年6月30日止六個月的人民幣307.3百萬元增加31.1%至2016年同期的人民幣402.9百萬元。

#### 按產品劃分的收入

火鍋底料產品所得收入由截至2015年6月30日止六個月的人民幣265.4百萬元增加28.0%至2016年同期的人民幣339.7百萬元，佔截至2016年6月30日止六個月收入的84.3%。其中，向關聯方銷售火鍋底料產品收入增長37.9%，向第三方銷售火鍋底料產品收入下降2.0%。向關聯方銷售火鍋底料產品收入受海底撈門店數量增長以及2015年8月本公司進一步調高若干關聯方產品價格兩方面影響，收入穩定上升。2016年1-3月本公司進行經銷商渠道結構調整，正值火鍋底料產品銷售旺季，對第三方銷售有一定影響；2016年4-6月，經銷商渠道結構調整基本完成，但受產品季節性影響火鍋底料產品需求下降，因此2016年上半年向第三方銷售火鍋底料產品收入略有下降。



## Management Discussion and Analysis

### 管理層討論與分析

		Six months ended 30 June 截至6月30日止六個月			
		2016		2015	
		% of hot pot dipping sauce revenue		% of hot pot dipping sauce revenue	
		RMB' 000 人民幣千元	佔火鍋蘸料 收入百分比	RMB' 000 人民幣千元	佔火鍋蘸料 收入百分比
<b>Hot pot dipping sauce revenue</b>	火鍋蘸料收入				
Revenue from related parties	來自關聯方收入	55	0.4%	49	0.7%
Revenue from third parties	來自第三方收入	15,079	99.6%	7,168	99.3%
<b>Total revenue from hot pot dipping sauce products</b>	火鍋蘸料產品總收入	<b>15,134</b>	<b>100.0%</b>	<b>7,217</b>	<b>100.0%</b>

Revenue from hot pot dipping sauce products increased by 109.7% from RMB7.2 million for the six months ended 30 June 2015 to RMB15.1 million for the corresponding period of 2016, accounting for 3.8% of the revenue for the six months ended 30 June 2016, of which, revenue from sales of hot pot dipping sauce products sold to related parties increased by 12.2%, while revenue from sales of hot pot dipping sauce products sold to third parties increased by 110.4%. Revenue from sales of hot pot dipping sauce products of the Company primarily derived from sales to third parties, the rapid growth of which was mainly attributable to the market recognition of the four dipping sauce products that the Company has focused efforts of promotion, which had driven the sales of hot pot dipping sauce products in the first half of 2016.

火鍋蘸料產品所得收入由截至2015年6月30日止六個月的人民幣7.2百萬元增加109.7%至2016年同期的人民幣15.1百萬元，佔截至2016年6月30日止六個月收入的3.8%。其中，向關聯方銷售火鍋蘸料產品收入增長12.2%，向第三方銷售火鍋蘸料產品收入增長110.4%。本公司火鍋蘸料產品的銷售收入主要來自第三方銷售，其快速增長主要得益於公司重點營銷推廣的四款蘸產品取得了市場的認可，推動了2016年上半年火鍋蘸料產品的銷售。

## Management Discussion and Analysis

### 管理層討論與分析

Six months ended 30 June  
截至6月30日止六個月

		2016		2015	
		% of Chinese-style compound condiment products revenue 佔中式複合調味品收入百分比		% of Chinese-style compound condiment products revenue 佔中式複合調味品收入百分比	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
<b>Chinese-style compound condiment products</b>	<b>中式複合調味品</b>				
Revenue from related parties	來自關聯方收入	5,510	13.2%	3,597	11.8%
Revenue from third parties	來自第三方收入	36,271	86.8%	26,935	88.2%
<b>Total revenue from Chinese-style compound condiment products</b>	<b>中式複合調味品總收入</b>	<b>41,781</b>	<b>100.0%</b>	<b>30,532</b>	<b>100.0%</b>

Revenue from Chinese-style compound condiment products increased by 36.8% from RMB30.5 million for the six months ended 30 June 2015 to RMB41.8 million for the corresponding period of 2016, accounting for 10.4% of the revenue for the six months ended 30 June 2016, of which revenue from sales of Chinese-style compound condiment products to related parties increased by 53.2%, while revenue from sales of Chinese-style compound condiment products to third parties increased by 34.7%. In respect of sales to related parties, the Company carried out cooperation with certain catering customers in the Shuhai Supply Chain to develop new growth driver of revenue. The Company introduced two new fish condiment products (pickled chili sour fish soup condiment and premium boiled fish condiment) in March 2016 to complement with the sales of improved products of existing pickles and fish stew condiment, which has driven the increase in revenue from sales of Chinese-style compound condiment products to third parties.

中式複合調味品所得收入由截至2015年6月30日止六個月的人民幣30.5百萬元增加36.8%至2016年同期的人民幣41.8百萬元，佔截至2016年6月30日止六個月收入的10.4%。其中，向關聯方銷售中式複合調味品收入增長53.2%，向第三方銷售中式複合調味品收入增長34.7%。在關聯方銷售方面，本公司和蜀海供應鏈的部分餐飲客戶展開合作，開發新的收入增長點。本公司2016年3月推出了兩款魚調料新品(泡椒酸湯魚調味料和精品水煮魚調味料)和已有上湯酸菜魚調味料的改良產品進行配套銷售，帶動了向第三方銷售中式複合調味品收入的上升。



## Management Discussion and Analysis

### 管理層討論與分析

#### Revenue by Distribution Network

#### 按經銷網絡劃分的收入

Six months ended 30 June

截至6月30日止六個月

		2016		2015	
		% of total revenue		% of total revenue	
		RMB' 000	佔總收入百分比	RMB' 000	佔總收入百分比
		人民幣千元		人民幣千元	
<b>Related-party customers:</b>	<b>關聯方客戶：</b>				
Haidilao Group and its affiliates	海底撈集團及其聯屬公司	284,312	70.6%	207,219	67.4%
<b>Third-party customers:</b>	<b>第三方客戶：</b>				
Distributors	經銷商	112,291	27.9%	98,175	32.0%
E-commerce	電商	5,379	1.3%	980	0.3%
Others	其他	915	0.2%	967	0.3%
Third-party catering companies	第三方餐飲企業	529	0.1%	287	0.1%
One-off sales events	一次性銷售活動	386	0.1%	680	0.2%
<b>Total</b>	<b>總計</b>	<b>402,897</b>	<b>100.0%</b>	<b>307,341</b>	<b>100.0%</b>

Benefited from the growth in consumption of hot pot catering and increased number of Haidilao stores, coupled with the fact that the Company further increased the price of certain Related-party Customized Products and Related-party Retail Products in August 2015, sales revenue from sales to related parties, which mainly represent sales to Haidilao Group, in the first half of 2016 amounted to RMB284.3 million, representing an increase of 37.2% as compared with the corresponding period of last year.

Affected by seasonality of the Company's products, together with the restructuring of distributor channels by the Company during January to March 2016, the Company recorded a slowdown in the growth of its retail business. In the first half of 2016, sales revenue from sales to distributors amounted to RMB112.3 million, representing a year-on-year increase of 14.4%.

In 2015, the Company increased the efforts on online sales, and set up a special team responsible for exploring e-commerce channels and carrying out targeted online marketing activities, which had 24 members as of June 30, 2016. Meanwhile, the Company further strengthened management of e-commerce channels, including unifying purchase channels, managing pricing system and strengthening online marketing promotion activities to support the development of e-commerce channels. Sales revenue of the Company from e-commerce channels in the first half of 2016 was RMB5.4 million, representing a year-on-year increase of 448.9%.

得益於中國火鍋餐飲消費的增長和海底撈門店數量的增長，以及2015年8月，本公司進一步調高若干關聯方定制產品及關聯方零售產品的價格，本公司2016年上半年向關聯方（主要指向海底撈集團銷售）銷售的銷售收入為人民幣284.3百萬元，同比增長37.2%。

由於季節因素影響以及2016年1-3月本公司進行經銷商渠道結構調整，本公司的零售業務成長速度減緩，本公司2016年上半年向經銷商銷售的銷售收入為人民幣112.3百萬元，同比增長14.4%。

2015年，本公司加大在線銷售力度，成立專門團隊負責開拓電商渠道及開展有針對性的在線營銷活動，2016年上半年，該團隊已有24名員工。同時，本公司進一步加強了電商渠道的管理，包括統一進貨渠道，管理價格體系並加大線上營銷推廣活動的力度，支持電商渠道的發展。本公司2016年上半年電商渠道的銷售收入為人民幣5.4百萬元，同比增長448.9%。

## Management Discussion and Analysis

### 管理層討論與分析

Since 2016, the Company has set up a special team to actively explore third-party catering company customers and developed catering standardized products and customized products. The number of the Company's third-party catering company customers had increased from 5 in the first half of 2015 to 15 in the first half of 2016. Sales revenue from sales to third-party catering companies in the first half of 2016 amounted to RMB0.5 million, representing a year-on-year increase of 84.3%.

#### Revenue by Geographic Region

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

2016年開始，本公司已經成立專門團隊積極開拓第三方餐飲企業客戶，開發餐飲標準化產品及定制產品。本公司的第三方餐飲企業客戶數目由2015年上半年的5名增加至2016年上半年的15名。本公司2016年上半年向第三方餐飲企業銷售的銷售收入為人民幣0.5百萬元，同比增長84.3%。

#### 按地域劃分的收入

下表列示了本公司於所示期間以地域劃分的收入：

#### Six months ended 30 June

截至6月30日止六個月

		2016		2015	
		RMB' 000	% of revenue	RMB' 000	% of revenue
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比
Northern China <sup>(1)</sup>	華北 <sup>(1)</sup>	219,208	54.4%	179,096	58.3%
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	177,842	44.1%	127,653	41.5%
Overseas markets	海外市場	5,847	1.5%	592	0.2%
Total	合共	402,897	100.0%	307,341	100.0%

Note:

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

附註：

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

## Management Discussion and Analysis

### 管理層討論與分析

#### Cost of Sales

The Company's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities increased by 18.2% from RMB226.3 million for the six months ended 30 June 2015 to RMB267.6 million for the corresponding period of 2016. In the first half of 2016, overall unit cost of raw materials decreased as compared to that in 2015, while the unit price of soybean oil and prickly ash increased slightly.

#### Gross Profit and Gross Profit Margin

#### 銷售成本

本公司的銷售成本(包括原材料、僱員福利開支、折舊及攤銷及公用事業)由截至2015年6月30日止六個月的人民幣226.3百萬元增加18.2%至2016年同期的人民幣267.6百萬元。2016年上半年原材料總體單位成本較2015年有所下降，但大豆油和花椒單價略有上升。

#### 毛利及毛利率

##### Six months ended 30 June

截至6月30日止六個月

		2016		2015	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB' 000	%	RMB' 000	%
		人民幣千元	%	人民幣千元	%
<b>Hot pot soup flavoring products</b>	<b>火鍋底料產品</b>	<b>111,815</b>	<b>32.9%</b>	68,954	26.0%
Related parties	關聯方	77,049	28.0%	41,755	20.9%
Third parties	第三方	34,766	53.9%	27,199	41.3%
<b>Hot pot dipping sauce products</b>	<b>火鍋蘸料產品</b>	<b>5,159</b>	<b>34.1%</b>	2,052	28.4%
Related parties	關聯方	22	40.2%	9	19.4%
Third parties	第三方	5,137	34.1%	2,043	28.5%
<b>Chinese-style compound condiment products</b>	<b>中式複合調味品</b>	<b>17,782</b>	<b>42.6%</b>	9,760	32.0%
Related parties	關聯方	1,847	33.5%	770	21.4%
Third parties	第三方	15,935	43.9%	8,990	33.4%
Others	其他	562	8.9%	247	5.9%
<b>Total</b>	<b>總計</b>	<b>135,318</b>	<b>33.6%</b>	81,013	26.4%

The Company's gross profit increased by 67.0% from RMB81.0 million in the six months ended 30 June 2015 to RMB135.3 million for the corresponding period of 2016, and the gross profit margin increased from 26.4% in the six months ended 30 June 2015 to 33.6% for the corresponding period of 2016. The increase in gross profit margin was primarily due to that fact that the Company further increased the price of products sold to certain related parties in August 2015 and the decrease in the unit cost of raw materials.

本公司的毛利由截至2015年6月30日止六個月的人民幣81.0百萬元增加67.0%至2016年同期的人民幣135.3百萬元，而毛利率由截至2015年6月30日止六個月的26.4%提高至2016年同期的33.6%。毛利率的提高主要來自2015年8月本公司進一步調高若干關聯方產品價格以及原材料單位成本有所下降導致。

### Distribution Expenses

The Company's distribution expenses increased by 52.2% from RMB37.6 million for the six months ended 30 June 2015 to RMB57.2 million for the corresponding period of 2016. The Company's distribution expenses as a percentage of the Company's revenue increased from 12.2% for the six months ended 30 June 2015 to 14.2% for the corresponding period of 2016. The increase in distribution expenses was mainly due to the increase in revenue and the restructuring of distributor channels carried out by the Company during January to March 2016. Through the channel adjustment among developed distribution regions, coverage area per distributor has been reduced to prefecture-level cities and therefore enhancing the Company's control over distribution ends. In order to accomplish the channels restructuring, the Company has expanded investments in the construction of distribution ends. Accordingly, the distribution expenses as a percentage of revenue had increased in the first half of 2016.

### Administrative Expenses

The Company's administrative expenses increased by 90.3% from RMB12.0 million for the six months ended 30 June 2015 to RMB22.8 million for the corresponding period of 2016. The Company's administrative expenses as a percentage of the Company's revenue increased from 3.9% for the six months ended 30 June 2015 to 5.6% for the corresponding period of 2016, mainly due to part of expenses arising from Global Offering was included in the administrative expenses and the establishment of new functional departments and increase in administrative headcounts for a more rational and standard corporate governance.

### Other Incomes and Gains - net

The Company's other incomes and gains-net increased by 915.1% from RMB0.6 million for the six months ended 30 June 2015 to RMB6.5 million for the corresponding period of 2016, mainly due to government grants has been received by the Company.

### 經銷開支

本公司的經銷開支由截至2015年6月30日止六個月的人民幣37.6百萬元增加52.2%至2016年同期的人民幣57.2百萬元。本公司經銷開支佔本公司收入的百分比由截至2015年6月30日止六個月的12.2%增加至2016年同期的14.2%。經銷開支增加的主要原因是收入的增加以及本公司2016年1-3月進行經銷商渠道結構調整，通過在成熟經銷區域的渠道調整，單一經銷商的覆蓋區域縮小至地級市，加強了公司對經銷終端的控制。為了完成渠道結構調整，公司加大了對經銷終端建設的投入，因此2016年上半年經銷開支佔營業收入的比重增加。

### 行政開支

本公司的行政開支由截至2015年6月30日止六個月的人民幣12.0百萬元增加90.3%至2016年同期的人民幣22.8百萬元。本公司行政開支佔本公司收入的百分比由截至2015年6月30日止六個月的3.9%增加至2016年同期的5.6%，主要是由於全球發售所產生的費用部分計入行政開支以及本公司增加了職能部門和管理人員以規範公司治理所致。

### 其他收入及收益－淨額

本公司的其他收入及收益淨額由截至2015年6月30日止六個月的人民幣0.6百萬元增加915.1%至2016年同期的人民幣6.5百萬元，主要是由於本公司收到政府補助所致。



## Management Discussion and Analysis

### 管理層討論與分析

#### Fair value loss of redeemable convertible preferred shares

For the six months ended 30 June 2016, the Company's fair value loss of redeemable convertible preferred shares was RMB10.4 million. The Company did not record such loss for the corresponding period of 2015. The reason is mainly due to the fact that the RCPS the Company issued in December 2015 are initially and subsequently measured at fair value and the fair value of such RCPS as of 30 June 2016 had changed from that as of 31 December 2015. Please refer to Note 10 to the Condensed Consolidated Interim Financial Information for details.

#### Finance Income - net

The Company's finance income-net increased by 1,205.4% from RMB0.2 million for the six months ended 30 June 2015 to RMB2.2 million for the corresponding period of 2016, mainly due to US dollars investment the Company received from our Pre-IPO Investors<sup>(4)</sup> in late 2015 and the exchange gain in the first half of 2016 arising from devaluation of RMB.

#### Profit before Tax

As a result of the foregoing, the Company's profit before tax increased by 66.3% from RMB32.3 million for the six months ended 30 June 2015 to RMB53.6 million for the corresponding period of 2016.

#### Income Tax Expense

The Company's income tax expense increased by 129.4% from RMB8.0 million for the six months ended 30 June 2015 to RMB18.4 million for the corresponding period of 2016. The effective tax rate increased from 24.8% for the six months ended 30 June 2015 to 34.2% for the corresponding period of 2016, mainly due to the fair value loss of redeemable convertible preferred shares could not be deducted before tax during the first half of 2016.

Note:

- (4) Pre-IPO Investors refer to Glorious Future, Charlin Holdings and Sky Ocean. For further details, please refer to the Prospectus.

#### 可贖回可換股優先股的公平值虧損

本公司截至2016年6月30日止六個月的可贖回可換股優先股的公平值虧損為人民幣10.4百萬元，本公司於2015年同期並無此項虧損，主要是由於本公司2015年12月發行的可贖回可轉換優先股初始及後續乃按公平值計量，其2016年6月30日的公平值較其2015年12月31日的公平值有所變動所致。有關詳情請參考簡明綜合中期財務資料附註10。

#### 融資收入－淨額

本公司的融資收入淨額由截至2015年6月30日止六個月的人民幣0.2百萬元增加1,205.4%至2016年同期的人民幣2.2百萬元，主要是由於本公司2015年底收到首次公開發售前投資者<sup>(4)</sup>美元投資，在2016年上半年由於人民幣貶值產生匯兌收入所致。

#### 除稅前利潤

由於上文所述內容，本公司的除所得稅前利潤由截至2015年6月30日止六個月的人民幣32.3百萬元增加66.3%至2016年同期的人民幣53.6百萬元。

#### 所得稅開支

本公司的所得稅開支由截至2015年6月30日止六個月的人民幣8.0百萬元增加129.4%至2016年同期的人民幣18.4百萬元。有效稅率由截至2015年6月30日止六個月的24.8%增加至2016年同期的34.2%，主要是由於2016年上半年可贖回可換股優先股的公平值虧損不能在稅前扣除所致。

附註：

- (4) 首次公開發售前投資者指Glorious Future、Charlin Holdings及Sky Ocean。有關進一步詳情，請參閱招股章程。

### Profit for the Period attributable to Owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by 45.4% from RMB24.3 million for the six months ended 30 June 2015 to RMB35.3 million for the corresponding period of 2016. Basic earnings per share increased from RMB5.1 cents for the six months ended 30 June 2015 to RMB5.4 cents for the six months ended 30 June 2016 and net profit margin increased from 7.9% for the six months ended 30 June 2015 to 8.8% for the corresponding period of 2016.

### Capital Liquidity and Financial Resources

For the six months ended 30 June 2016, the Company's business was mainly funded by the cash generated from its operation. The Company intended to apply internal resources, income derived from organic and sustainable development and proceeds from Global Offering for the purpose of funding its expansion and business operation.

### Cash and Cash Equivalents

As at 30 June 2016, the Company's cash and cash equivalents primarily denominated in RMB and US dollars and, to a less extent, in HK dollars. Its cash and cash equivalents decreased to approximately RMB122.5 million (31 December 2015: RMB235.2 million), mainly due to the repayment of amounts due to related parties in respect of the construction of Zhengzhou production facilities.

### Asset-liability Ratio

As at 30 June 2016, the Company's asset-liability ratio<sup>(5)</sup> was 61.3% (31 December 2015: 75.9%), mainly due to the repayment of other payables used in the construction of Zhengzhou production facilities. The Company did not have any bank borrowings, yet its liabilities remained relatively high was due to the fact that while the Company's Pre-IPO investment in December 2015 increased the Company's cash and cash equivalents, which is classified as current assets, it also proportionately resulted in an large amount of RCPS, which is classified as non-current liabilities. As the Company's RCPS would be converted into ordinary shares upon listing, the asset-liability ratio would drop significantly.

Note:

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

### 本公司持有人應佔期內利潤

由於上文所述內容，本公司持有人應佔利潤由截至2015年6月30日止六個月的人民幣24.3百萬元增加45.4%至2016年同期的人民幣35.3百萬元。每股基本盈利由截至2015年6月30日止六個月的人民幣5.1分增加至截至2016年6月30日止六個月的人民幣5.4分，而淨利率由截至2015年6月30日止六個月的7.9%增加2016年同期的8.8%。

### 資金流動性及財政資源

截至2016年6月30日止六個月，本公司主要通過經營所得現金為營運提供資金。本公司擬動用內部資源、通過自然且可持續發展以及全球發售所得款淨額為其擴展及業務營運提供資金。

### 現金及現金等價物

於2016年6月30日，本公司的現金及現金等價物主要是由人民幣，美元和少量港元組成，現金及現金等價物約為人民幣122.5百萬元(2015年12月31日：人民幣235.2百萬元)，主要原因是償還了就建設鄭州工廠應付關聯方的款項。

### 資產負債比率

於2016年6月30日，本公司的資產負債比率<sup>(5)</sup>為61.3%(2015年12月31日：75.9%)，主要因是償還了用於鄭州工廠建設的其他應付賬款。本公司並無任何銀行借款，但負債規模較高的原因是本公司於2015年12月的首次公開發售前投資令現金及現金等價物(分類為流動資產)增加，同時還按比例引致大量可贖回可轉換優先股(分類為非流動負債)。由於本公司的可贖回可轉換優先股在上市時將轉換為普通股，因此資產負債比率將大幅下降。

備註：

- (5) 資產負債比率按財政期末的總負債除以總資產計算。



## Management Discussion and Analysis

### 管理層討論與分析

#### Inventories

Our inventories consist of primarily raw materials, work-in-progress and finished goods. As at 30 June 2016, we had inventories of approximately RMB64.1 million (31 December 2015: RMB102.8 million). The turnover days of inventories slightly decreased from 61.4 days for the year ended 31 December 2015 to 56.9 days for the six months ended 30 June 2016, mainly due to seasonality factors and certain improvement measures of inventory management taken by the Company. As the peak season for the Company's production and sales falls in the last few months of the year, the inventories as at the end of the year would generally be greater than that at the middle of the year. The decrease of overall unit cost of raw materials in the first half of 2016 as compared to that in 2015 also contributed to the lower inventories as of 30 June 2016 than that those as of 31 December 2015.

#### Trade Receivables

Trade receivables represent amounts due from customers in respect of sales of goods in the ordinary course of business. As at 30 June 2016, we had trade receivables of approximately RMB58.6 million (31 December 2015: RMB63.8 million), slightly decreased due to the effect of seasonal fluctuation for production and sales. Turnover days of trade receivables increased from 16.1 days for the year ended 31 December 2015 to 27.7 days for the six months ended 30 June 2016, mainly due to the balance of trade receivables as at the end of 2014 fell below normal value. Upon completion of The Reorganization, the Company ceased to make offset in respect of the trade receivables for the amounts due from Haidilao Group in 2015.

#### Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. As at 30 June 2016, we had trade payables of approximately RMB26.5 million (31 December 2015: RMB43.3 million), representing an increase due to the effect of low and peak seasons for production and sales and seasonal procurement cycle. Turnover days of trade payables slightly decreased from 26.5 days for the year ended 31 December 2015 to 23.8 days for the six months ended 30 June 2016.

#### Contingent Liabilities

As at 30 June 2016, the Company did not have any contingent liabilities.

#### 存貨

存貨主要包括原材料、在製品與製成品。於2016年6月30日存貨約為人民幣64.1百萬元(2015年12月31日：人民幣102.8百萬元)，存貨周轉天數從截至2015年12月31日止年度的61.4天略下降到截至2016年6月30日止六個月的56.9天，主要是季節性因素和本公司採取的若干存貨管理的改進措施所致。由於年末處於本公司生產銷售的高峰期，年末的存貨規模通常高於年中水平。2016年上半年原材料總體單位成本較2015年有所下降也導致了於2016年6月30日的存貨較2015年12月31日有所下降。

#### 貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。於2016年6月30日貿易應收賬款約為人民幣58.6百萬元(2015年12月31日：人民幣63.8百萬元)，受產銷季節性波動影響，略有下降。貿易應收賬款周轉天數從截至2015年12月31日止年度的16.1天上升到截至2016年6月30日止六個月的27.7天，主要原因是本公司在2014年末的貿易應收款低於正常值所致。完成重組後，本公司在2015年不再就應收海底撈集團的貿易應收賬款作出抵銷。

#### 貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購週期的影響，於2016年6月30日貿易應付賬款約為人民幣26.5百萬元(2015年12月31日：人民幣43.3百萬元)。貿易應付賬款周轉天數從截至2015年12月31日止年度的26.5天略下降到截至2016年6月30日止六個月的23.8天。

#### 或然負債

於2016年6月30日，本公司並無任何或然負債。

### Charge of Assets

As at 30 June 2016, the Company did not charge any fixed assets as securities for borrowings.

### Borrowings

As at 30 June 2016, the Company did not have any bank borrowings.

### Foreign Exchange Risk and Hedging

The Company mainly operates in the PRC with most of the transaction denominated and settled in RMB. However, the Company has certain cash denominated in HKD and USD, which is exposed to foreign currency translation risk. The Company has not hedged its foreign exchange risk, but will closely monitor our exposure and will take measures when necessary to make sure the foreign exchange risk are manageable.

### Other Hedging

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

### Employees and Remuneration Policy

As at 30 June 2016, the Company had a total of 1,095 employees, comprising of 610, 406 and 79 staffs in production, marketing and administration and management functions respectively.

As at 30 June 2016, the Company had no temporary contract workers, and the 35 dispatched workers have become regular employees in April 2016.

For the six months ended 30 June 2016, we incurred total staff costs (including salaries, wages, allowance, benefits and equity incentive plan cost) of RMB49.6 million.

### 資產押記

於2016年6月30日，本公司並無抵押任何固定資產作為借款擔保。

### 借貸

於2016年6月30日，本公司並無任何銀行借款。

### 匯率波動風險及相關對沖

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

### 其他對沖

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

### 僱員及薪酬政策

於2016年6月30日，本公司員工總人數為1,095人，其中包括了生產體系員工610人，營銷體系員工406人，行政和管理相關職能體系員工79人。

於2016年6月30日，本公司並無臨時合約員工，派遣員工35人已於2016年4月份轉為正式員工。

截至2016年6月30日止六個月，本公司的總員工成本為人民幣49.6百萬元，包括薪金、工資、津貼、福利以及股票激勵計劃成本。

## Management Discussion and Analysis

### 管理層討論與分析

In February 2016, we adopted the RSU scheme that permits the granting of RSUs to (i) the Directors, officers, senior management and certain employees of the Company; and (ii) any person who, in the sole opinion of the Board, has contributed or will contribute to any member of the Company. For the six months ended 30 June 2016, no RSU had been granted or agreed to be granted by the Company.

於2016年2月，本公司採納受限制股份單位計劃，計劃准予向(i)本公司的董事、高級職員、高級管理層成員及若干僱員；及(ii)董事會全權酌情認為曾為或將為本公司任何成員公司作出貢獻的任何人士授出受限制股份單位。截至2016年6月30日止六個月，本公司概無授出或同意授出受限制股份單位。

## FUTURE PROSPECT

### Industry and Business Outlook

Despite overall slowdown of economic growth in China in recent years, the PRC condiment industry, especially the compound condiment industry, will continue to achieve rapid growth with increased urbanization and on-going upgrade of consumption. Through organic growth and external development, the Company will continue to explore sales channels, improve product mix and enhance sales capacity of sales terminals, so as to further enhance the market share and position of the Company.

In the second half of the year, the Company will continue to invest in products and sales terminals.

In respect of products, with the arrival of the peak season of hot pot condiments, the Company will introduce more new products of hot pot soup flavoring, continue to promote vegetable oil hot pot soup flavoring products and spicy stir-fry pot condiments products, launch new beef tallow hot pot soup flavoring products, timely introduce Chinese-style compound condiment products such as barbecue sauce, and meanwhile promote trial sales of new products to prepare for the formal launch of new products next year.

In respect of investment in sales terminals, with the smooth conduction of nationwide channel development and channel strategy adjustment of the Company, the number of the Company's distributors has further increased, and the Company's control on sale promotion in sales terminal and product display have further strengthened. In the second half of the year, the Company will strive to enhance sales capability of sales terminals while continue to deepen the network penetration in the northern China region and continue to expand sales network coverage in the southern China region. The Company will enhance terminal sales by way of, among other things, creating standard sales points, optimizing product display, increasing number of tasting events, increasing number of sales staff and peak season promotional activities.

### 未來前景

#### 行業及業務展望

近年來中國經濟增速整體放緩，但隨著城鎮化程度的提高以及消費持續升級，中國調味料行業，尤其是複合調味料行業，仍將實現較快的增長。本公司將繼續通過內生增長和外延發展的方式開拓銷售渠道，完善產品結構，增強終端銷售能力，不斷提高本公司的市場佔有率和地位。

本公司下半年將繼續加強產品和銷售終端的投入力度。

在產品上，隨著火鍋調料旺季的到來，本公司將推出更多火鍋底料新品，繼續加強清油火鍋底料產品及麻辣香鍋調味料的推廣，上市牛油火鍋底料新產品，適時推出燒烤醬料等中式複合調味品，同時推進新品試銷從而為明年正式推出新品作準備。

在終端投入上，隨著本公司上半年在全國範圍的渠道開發及渠道策略調整工作的順利開展，本公司的經銷商數量進一步增加，對終端售點促銷活動、產品陳列等方面掌控力度進一步增強。本公司下半年在繼續在中國北部進行渠道下沉、在中國南部開發經銷商的基礎上，將著力提高終端銷售能力。本公司亦將特別通過打造標準售點，優化產品陳列，增加試吃，增加促銷人員，執行旺季促銷活動等方式，提高終端銷售額。



In the second half of the year, the Company will review and re-assess the sales prices semi-annually and make adjustments if necessary.

### Material Investments and Prospect

The total investment amount of the Company's Bazhou Project is expected to be RMB300 million and Phase I is expected to complete construction and put into operation around 1 September 2018. The construction and investment schedule is the same as that disclosed in the Prospectus. The Bazhou Production Base can effectively increase the Company's production capacity and reduce its needs for contract manufacturers, especially during the peak seasons; optimize the Company's product portfolio to manufacture new product lines and utilize new packaging materials; upgrade the Company's storage facilities; and help the Company better manage logistics costs due to its central geographic location in Northern China. During the six months ended 30 June 2016, the design, pre-construction procedures and preparation works for construction of the Company's Bazhou Production Base were steadily carried out as scheduled.

### Material Acquisitions and Disposals

During the six months ended 30 June 2016, the Company did not have material acquisitions and disposals of subsidiaries, associations and joint ventures.

### Future Plans for Material Investments

During the six months ended 30 June 2016, the Company did not have any material investments, acquisitions or disposals. In addition, other than the expansion plans as disclosed in sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Company did not have any specific plans for material investments or acquisition of material capital assets or other businesses. However, the Company will continue to extensively identify potential strategic investment opportunities, continuously seek to acquire businesses that can complement its product portfolio and business growth and businesses with well-established e-commerce and overseas channels that can enhance its distribution capacities.

2016年下半年，本公司將檢討及重新評估對關聯方銷售的產品的售價並作出調整(如有必要)。

### 重大投資的情況與前景

本公司的霸州項目總投資預計人民幣3億元，預計一期完工投產時間約為2018年9月1日，投資建設計劃與招股章程所披露的內容無異。霸州的生產基地能夠有效增加本公司產能，降低對合約生產商的需求，尤其是在旺季；同時能夠生產新的產品系列和使用新的包裝，從而優化本公司的產品組合；還可以升級本公司的倉儲設備。該項目位於華北中心地區，有助於本公司更好地把控和管理物流成本。截至2016年6月30日止六個月，本公司霸州生產基地的設計、施工前手續及動工準備工作均按計劃穩步推進。

### 重大收購及出售事項

截至2016年6月30日止六個月，本公司暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

### 未來重大投資計劃

截至2016年6月30日止六個月，本公司並無進行任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本公司並無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本公司將繼續廣泛尋找潛在的策略性投資機會，持續尋求收購能夠補充本公司產品組合並推動業務增長的企業，以及擁有成熟電子商務及海外渠道可提升分銷能力的企業。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

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

#### 董事及主要行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於上市日期，董事及本公司主要行政人員於本公司或本公司任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額中的概約持股百分比
董事姓名	身份／權益性質	普通股數目	
Mr. Gou Yiqun <sup>(1)</sup> 苟軼群先生 <sup>(1)</sup>	Interest of controlled corporation 受控制法團權益	25,974,000 (L)	2.50% (L)
Mr. Zhang Yong <sup>(2)</sup> 張勇先生 <sup>(2)</sup>	Founder of a discretionary trust and interest of controlled corporation 全權信託的創立人及受控制法團權益	372,547,021 (L)	35.82% (L)
Mr. Shi Yonghong <sup>(3)</sup> 施永宏先生 <sup>(3)</sup>	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託的創立人、受控制法團權益及配偶的權益	177,243,492 (L)	17.04% (L)

(L) denotes a long position  
(L)代表好倉

Note:

- (1) Mr. Gou Yiqun directly holds 100% interest in GYQ YIHAI Ltd and is deemed to be interested in the Shares held by GYQ YIHAI Ltd for the purpose of the SFO.
- (2) Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of ZYSP YIHAI Ltd, which in turn holds 372,547,021 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd is interested.
- (3) Mr. Shi Yonghong and Ms. Li Haiyan, as the settlors and protectors, established for their own benefit the SL Trust, which indirectly holds the entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd, which in turn holds a total of 177,243,492 Shares. For the purpose of the SFO, Mr. Shi Yonghong and Ms. Li Haiyan are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested. Mr. Shi Yonghong is the spouse of Ms. Li Haiyan and is deemed to be interested in the same number of the Shares in which Ms. Li Haiyan is interested for the purpose of the SFO. Ms. Li Haiyan is the spouse of Mr. Shi Yonghong and is deemed to be interested in the same number of the Shares in which Mr. Shi Yonghong is interested for the purpose of the SFO.

附註：

- (1) 苟軼群先生直接持有GYQ YIHAI Ltd的100%權益，及就證券及期貨條例而言被視為於GYQ YIHAI Ltd持有的股份中擁有權益。
- (2) 張勇先生及舒萍女士(作為財產授予人及保護人)為彼等自身利益成立ZYSP信託，其持有ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有372,547,021股股份。就證券及期貨條例而言，張勇先生及舒萍女士被視為於ZYSP YIHAI Ltd擁有權益的股份中擁有權益。
- (3) 施永宏先生及李海燕女士(作為財產授予人及保護人)為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共177,243,492股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。施永宏先生為李海燕女士的配偶並就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶並就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。



## Corporate Governance and Other Information

### 企業管治及其他資料

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

As at the Listing Date, 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 as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

#### 主要股東於股份及相關股份中所擁有的權益及淡倉

於上市日期，除本公司董事或主要行政人員外，下列人士為根據證券及期貨條例第XV部第336條所規定本公司須予備存之權益登記冊所載於股份及相關股份擁有權益或淡倉的人士：

Name of substantial Shareholder	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital 於已發行股本總額的概約持股百分比
主要股東姓名	身份／權益性質	普通股數目	
Shu Ping <sup>(1)</sup>	Founder of a discretionary trust and interest of controlled corporation	372,547,021 (L)	35.82% (L)
舒萍 <sup>(1)</sup>	全權信託創立人及受控制法團權益		
UBS Trustees (B.V.I.) Limited <sup>(1)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	372,547,021 (L)	35.82% (L)
ZYSP YIHAI Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	372,547,021 (L)	35.82% (L)
Cititrust Private Trust (Cayman) Limited <sup>(2)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	177,243,492 (L)	17.04% (L)
Li Haiyan <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation and interest of spouse	177,243,492 (L)	17.04% (L)
李海燕女士 <sup>(2)</sup>	全權信託創立人，受控制法團權益及配偶的權益		
Twice Happiness Limited <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	177,243,492 (L)	17.04% (L)
LHY YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.52% (L)
SYH YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.52% (L)
JLJH YIHAI Ltd <sup>(3)</sup>	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	77,220,000 (L)	7.43% (L)

## Corporate Governance and Other Information

### 企業管治及其他資料

Name of Substantial Shareholder	Capacity/nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital
主要股東姓名	身份／權益性質	普通股數目	於已發行股本總額的概約持股百分比
Vistra Fiduciary (HK) Limited <sup>(3)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	77,220,000 (L)	7.43% (L)
China International Capital Corporation (Hong Kong) Limited <sup>(4)</sup> (中國國際金融(香港)有限公司)	Interest of controlled corporation 受控制法團權益	53,737,300 (L) 65,820,300 (S)	5.17% (L) 6.33% (S)
China International Capital Corporation Hong Kong Securities Limited <sup>(4)</sup> (中國國際金融香港證券有限公司)	Beneficial owner 實益擁有人	53,737,300 (L) 65,820,300 (S)	5.17% (L) 6.33% (S)
China International Capital Corporation Limited <sup>(4)</sup> 中國國際金融股份有限公司 <sup>(4)</sup>	Interest of controlled corporation 受控制法團權益	53,737,300 (L) 65,820,300 (S)	5.17% (L) 6.33% (S)
FMR LLC 富達國際投資	Investment manager 投資經理	52,978,000 (L)	5.09% (L)

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

Note:

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

附註：

(1) ZYSP信託為張勇先生及舒萍女士以財產授予人及保護人的身份為其自身利益於2016年6月1日成立的全權信託。ZYSP YIHAI的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP信託的受託人身份全資擁有。張勇先生及舒萍女士(作為ZYSP信託的創立人)及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於ZYSP YIHAI持有的股份擁有權益。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

(3) *Vistra Fiduciary (HK) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.*

(4) *China International Capital Corporation Limited owns 100% of China International Capital Corporation (Hong Kong) Limited. China International Capital Corporation (Hong Kong) Limited owns 100% of China International Capital Corporation Hong Kong Securities Limited. Each of China International Capital Corporation Limited and China International Capital Corporation (Hong Kong) Limited is therefore deemed to be interested in 53,737,300 Shares (long position) and 65,820,300 Shares (short position) held by China International Capital Corporation Hong Kong Securities Limited.*

Save as disclosed above, as at the Listing Date, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

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

(4) *中國國際金融股份有限公司持有中國國際金融(香港)有限公司的100%權益。中國國際金融(香港)有限公司持有中國國際金融香港證券有限公司的100%權益。因此中國國際金融股份有限公司及中國國際金融(香港)有限公司各被視為於中國國際金融香港證券有限公司擁有的53,737,300股股份(好倉)及65,820,300股股份(淡倉)中擁有權益。*

除上文所披露者外，於上市日期，本公司並不知悉任何其他人士(除本公司董事或主要行政人員以外)為根據證券及期貨條例第336條所規定本公司須予備存之登記冊所載於本公司股份或相關股份擁有權益或淡倉的人士。

#### 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 reporting period and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

#### THE RESTRICTED SHARE UNIT SCHEME

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

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

As at 30 June 2016, no RSU had been granted or agreed to be granted by the Company pursuant to the RSU Scheme.

#### 董事收購股份或債券證的權利

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

#### 受限制股份單位計劃

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

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

於2016年6月30日，並無受限制股份單位已獲本公司根據受限制股份單位計劃授出或同意授出。



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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

### 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 since the Listing Date and up to the date of this report.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company since the Listing Date and up to the date of this report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the principles and code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The Company has complied with the mandatory code provisions in the Corporate Governance Code since the Listing Date and up to the date of this report.

### CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE PROSPECTUS

Since 30 June 2016 (the date of Prospectus), there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### 收購、出售或贖回本公司上市證券

截至2016年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 證券交易的標準守則

本公司已採納標準守則。已向所有董事作出特別查詢，而董事亦已確認彼等自上市日期起至本報告日期一直遵守標準守則。

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。自上市日期起至本報告日期，本公司並無注意到出現僱員不遵守標準守則的事件。

### 遵守企業管治守則

本公司已採納並採用上市規則附錄十四企業管治守則所載的原則及守則條文。自上市日期起至本報告日期，本公司一直遵守企業管治守則的強制性守則條文。

### 自招股章程日期起的董事資料變動

自2016年6月30日(招股章程日期)起，並無董事資料變動須根據上市規則第13.51B條予以披露。

### AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2016. The Audit Committee considers that the interim financial results for the six months ended 30 June 2016 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2016 to the Shareholders.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company raised net proceeds of approximately HK\$797.3 million in aggregate from the Global Offering (including the net proceeds of approximately HK\$22.1 million raised from the issue of shares for the partial exercise of over-allotment option), which will be mainly used for the following purposes: (1) constructing Phase I of the Company's Bazhou Production Base located in Bazhou, Hebei Province; (2) potential strategic acquisition opportunities in the future; (3) promoting the Company's products and brand; (4) enhancing our research and development capabilities; and (5) working capital and general corporate purposes. Such net proceeds are calculated after deduction of relevant underwriting commission, estimated expenses payable by the Company, transaction levy and trading fee.

### 審計委員會

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

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2016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2016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2016年6月30日止六個月向股東派付中期股息。

### 全球發售所得款項用途

本公司自全球發售所得款項淨額約為797.3百萬港元(包括就部分行使超額配股權而發行股份所得款項淨額約22.1百萬港元)，其主要用作以下目的：(1)建設本公司位於河北省霸州的霸州生產基地一期；(2)未來潛在的策略性收購機會；(3)推廣本公司的產品和品牌；(4)提高我們的研發實力；及(5)營運資金及一般企業用途。該等所得款項淨額的計算扣除相關的承銷佣金、本公司應付的估計開支、交易徵費及交易費。

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

### EVENT AFTER THE END OF THE REPORTING PERIOD

The Company's Global Offering was completed and the Shares of the Company were listed on the Main Board of the Stock Exchange on 13 July 2016.

On 5 August 2016, China International Capital Corporation Hong Kong Securities Limited partially exercised the over-allotment option in respect of 6,900,000 Shares (the "Over-allotment Shares") and gained additional net proceeds of approximately HK\$22.1 million of the issue and allotment of the Over-allotment Shares. Please refer to the announcement of the Company dated 5 August 2016 for details.

By Order of the Board  
**Gou Yiqun**  
*Chairman*

Beijing, 29 August 2016

### 報告期末後事件

本公司的全球發售已完成，而本公司股份已於2016年7月13日於聯交所主板上市。

於2016年8月5日，中國國際金融香港證券有限公司已就6,900,000股股份（「超額配發股份」）部分行使超額配股權，並因發行及配發超額配發股份新增所得款項淨額約22.1百萬港元。有關詳情請參閱本公司日期為2016年8月5日的公告。

奉董事會命  
主席  
苟軼群

北京，2016年8月29日

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
	Note 附註			
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	8	32,094	7,330
Property, plant and equipment	物業、廠房及設備	9	117,234	120,491
Intangible assets	無形資產		769	823
Deferred income tax assets	遞延所得稅資產		5,915	5,697
Prepayments for property, plant and equipment	物業、廠房及 設備預付款項	12	4,470	1,748
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>160,482</b>	136,089
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	64,071	102,754
Trade receivables	貿易應收款項	11, 27(d)	58,641	63,838
Prepayments and other receivables	預付款項及其他應收款項	12	41,005	51,467
Derivative financial instruments	衍生金融工具	13	—	—
Cash and cash equivalents	現金及現金等價物	14	122,511	235,216
<b>Total current assets</b>	<b>流動資產總值</b>		<b>286,228</b>	453,275
<b>Total assets</b>	<b>資產總值</b>		<b>446,710</b>	589,364
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	15	31	31
Reserves	儲備	16	172,757	141,893
<b>Total equity</b>	<b>權益總額</b>		<b>172,788</b>	141,924



## Interim Condensed Consolidated Statement of Financial Position

### 中期簡明綜合財務狀況表

		Note	Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
		附註		
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Redeemable convertible preferred shares	可贖回可轉換優先股	19	197,049	186,667
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	26,543	43,324
Other payables and accruals	其他應付款項及應計費用	18, 27(d)	45,345	196,915
Current income tax liabilities	即期所得稅負債		4,985	20,534
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>76,873</b>	<b>260,773</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>273,922</b>	<b>447,440</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>446,710</b>	<b>589,364</b>

The notes on pages 45 to 80 form an integral part of this condensed consolidated interim financial information.

第45頁至第80頁的附註構成本簡明綜合中期財務資料的組成部份。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收入表

Unaudited  
未經審核

Six months ended 30 June

截至6月30日止六個月

		Note	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
		附註		
Revenue	收入	7	402,897	307,341
Cost of sales	銷售成本	20	(267,579)	(226,328)
<b>Gross profit</b>	<b>毛利</b>		<b>135,318</b>	<b>81,013</b>
Distribution expenses	經銷開支	20	(57,216)	(37,603)
Administrative expenses	行政開支	20	(22,750)	(11,953)
Other incomes and gains - net	其他收入及收益淨額	21	6,507	641
Fair value loss of redeemable convertible preferred shares	可贖回可換股優先股的公平值虧損	19	(10,382)	—
<b>Operating profit</b>	<b>經營利潤</b>		<b>51,477</b>	<b>32,098</b>
Finance income - net	融資收入淨額	22	2,167	166
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>53,644</b>	<b>32,264</b>
Income tax expense	所得稅開支	23	(18,362)	(8,003)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>35,282</b>	<b>24,261</b>
<b>Profit attributable to:</b>	<b>以下人士應佔</b>			
	<b>全面收入總額：</b>			
— Owners of the Company	— 本公司擁有人		<b>35,282</b>	<b>24,261</b>

## Interim Condensed Consolidated Statement of Comprehensive Income

### 中期簡明綜合全面收入表

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
<b>Other comprehensive income</b>	其他全面收入		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益的項目		
Cash flow hedges	現金流量對沖	(252)	—
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收入（扣除稅項）	(252)	—
<b>Total comprehensive income</b>	全面收入總額	<b>35,030</b>	24,261
<b>Total comprehensive income attributable to:</b>	以下人士應佔溢利：		
– Owners of the Company	– 本公司擁有人	<b>35,030</b>	24,261
<b>Earnings per share attributable to equity holders of the Company (expressed in RMB per share)</b>	本公司權益持有人應佔每股盈利（以每股人民幣列示）		
– Basic	– 基本 24	<b>0.054</b>	0.051
– Diluted	– 攤薄 24	<b>0.054</b>	0.051

The notes on pages 45 to 80 form an integral part of this condensed consolidated interim financial information.

第45頁至第80頁的附註構成本簡明綜合中期財務資料的組成部份。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

		Note 附註	Share capital (Note 7) 股本 (附註7) RMB' 000 人民幣千元	Reserves (Note 8) 儲備 (附註8) RMB' 000 人民幣千元	Total Equity 權益總額 RMB' 000 人民幣千元
<b>Balance at 1 January 2016</b> <b>(Audited)</b>	於 2016 年 1 月 1 日 結餘(經審核)		31	141,893	141,924
<b>Comprehensive income</b>	全面收入				
Profit for the period	期內溢利		—	35,282	35,282
Cash flow hedges	現金流量對沖		—	(252)	(252)
<b>Total comprehensive income</b>	全面收入總額		—	35,030	35,030
<b>Transactions with owners</b>	與擁有人交易				
Shares repurchased	購回股份	16	—	(4,166)	(4,166)
<b>Balance at 30 June 2016</b> <b>(Unaudited)</b>	於 2016 年 6 月 30 日 結餘(未經審核)		31	172,757	172,788
<b>Balance at 1 January 2015</b> <b>(Audited)</b>	於 2015 年 1 月 1 日 結餘(經審核)		12	45,726	45,738
<b>Comprehensive income</b>	全面收入				
Profit for the period	期內溢利		—	24,261	24,261
<b>Total comprehensive income</b>	全面收入總額		—	24,261	24,261
<b>Transactions with owners</b>	與擁有人交易				
Issuance of ordinary shares	發行普通股	16	14	12,053	12,067
Shareholders' contributions	股東出資	16	—	(382)	(382)
<b>Total transactions with owners</b>	與擁有人交易總額		14	11,671	11,685
<b>Balance at 30 June 2015</b> <b>(Unaudited)</b>	於 2015 年 6 月 30 日 結餘(未經審核)		26	81,658	81,684

The notes on pages 45 to 80 form an integral part of this condensed consolidated interim financial information.

第 45 頁至第 80 頁的附註構成本簡明綜合中期財務資料的組成部份。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

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

	Note 附註	2016 2016年 RMB' 000 人民幣千元	2015 2015年 RMB' 000 人民幣千元
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations		96,685	(8,299)
Interest received	22	27	19
Income tax paid		(34,129)	(20,150)
<b>Net cash generated from/(used in) operating activities</b>		<b>62,583</b>	<b>(28,430)</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(7,021)	(10,117)
Purchases of land use rights		(24,912)	—
Proceeds from disposal of property, plant and equipment		161	2,873
Purchases of intangible assets		(31)	(237)
<b>Net cash used in investing activities</b>		<b>(31,803)</b>	<b>(7,481)</b>
<b>Cash flows from financing activities</b>			
(Decrease)/increase in amounts due to related parties		(141,459)	43,528
Repurchase of shares		(4,166)	—
Deemed distribution to shareholders		—	(382)
<b>Net cash (used in)/generated from financing activities</b>		<b>(145,625)</b>	<b>43,146</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(114,845)</b>	<b>7,235</b>
Cash and cash equivalents at beginning of period	14	235,216	9,222
Exchange gains on cash and cash equivalents		2,140	147
<b>Cash and cash equivalents at end of period</b>	<b>14</b>	<b>122,511</b>	<b>16,604</b>

The notes on pages 45 to 80 form an integral part of this condensed consolidated interim financial information.

第45頁至第80頁的附註構成本簡明綜合中期財務資料的組成部份。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 1. GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands on 18 October 2013 as an exempted company with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 4th floor, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, the Cayman Islands.

As at 30 June 2016, the ultimate holding company of the Company is ZYSP Yihai Ltd which is wholly owned by Mr. Zhang Yong and Ms. Shu Ping collectively. Ms. Shu Ping is the wife of Mr. Zhang Yong and they are collectively referred to as the “Ultimate Shareholders”.

Prior to the incorporation of the Company and the completion of the reorganisation (the “Reorganisation”), the Listing Business was principally carried out by Sichuan Haidilao Catering Corporation Ltd. (“Sichuan Haidilao”) and its affiliated companies which are majority owned by the Ultimate Shareholders. In the preparation of the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Listing”), the Reorganisation was completed on 31 December 2015 and pursuant to which the companies engaged in the Listing Business under common control of the Ultimate Shareholders were transferred to the Company.

The Company’s global offering of its shares (“Global Offering”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE”) was completed on 13 July 2016 with issuance of 260,000,000 new shares with nominal value of US\$0.00001 each at an offering price of HK\$3.3 per share.

On 12 August 2016, the Company issued additional 6,900,000 new shares with nominal value of US\$0.00001 each upon the exercises of over-allotment of the Global Offering at a price of HK\$3.3 per share.

#### 1. 一般資料

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

本公司於2013年10月18日在開曼群島根據開曼群島1961年第3號法例第22章公司法(經綜合及修訂)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為4th floor, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, the Cayman Islands。

於2016年6月30日，本公司的最終控股公司為ZYSP Yihai Ltd。ZYSP Yihai Ltd由張勇先生及舒萍女士共同全資擁有。舒萍女士為張勇先生的妻子，彼等合稱為「最終股東」。

於本公司註冊成立及重組(「重組」)完成前，上市業務主要由四川海底撈餐飲股份有限公司(「四川海底撈」)及其附屬公司(主要由最終股東擁有)開展。為籌備本公司股份於香港聯合交易所有限公司主板上市(「上市」)，本公司於2015年12月31日完成重組，據此，最終股東共同控制下從事上市業務的公司轉讓至本公司。

本公司股份在香港聯合交易所有限公司(「香港聯交所」)主板的全球發售(「首次公開發售」)已於2016年7月13日完成。按發售價每股3.3港元發行260,000,000股每股面值0.00001美元的新股份。

於2016年8月12日，於全球發售的超額配股權獲行使後，本公司按每股3.3港元的價格發行額外6,900,000股每股面值0.00001美元的新股份。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 1. GENERAL INFORMATION (Cont'd)

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

#### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with International Accounting Standard 34 (“IAS”), ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the financial information of the Group for the year ended 31 December 2015 presented in the Appendix I (“the Accountant’s Report”) to the prospectus of the Company as issued on 30 June 2016 (the “Prospectus”), which has been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Prior to and following the Reorganisation (as mentioned in Note 1), all companies comprising the Group were directly or indirectly controlled by the Ultimate Shareholders. The Reorganisation, as completed on 31 December 2015, has been accounted for as a reorganisation of business under common control in a manner similar to merger accounting, and accordingly the assets and liabilities of the Listing Business transferred to the Company have been stated at historical Carrying amounts and the comparative financial information for the six months ended 30 June 2015 has been prepared as if the Listing Business were transferred to the Company as of the beginning of the period presented.

#### 1. 一般資料(續)

除非另有指明，否則本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。

#### 2. 編製基準

截至2016年6月30日止六個月的本簡明綜合中期財務資料乃根據國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」編製。簡明綜合中期財務資料應與本公司於2016年6月30日發出的招股章程(「招股章程」)附錄一所呈列本集團截至2015年12月31日止年度的財務資料(「會計師報告」)一併閱覽，而該會計師報告乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製。

於附註1所述的重組前後，本集團旗下所有公司均由最終股東直接或間接控制。於2015年12月31日完成的重組已按與合併會計類似的方式作為共同控制業務重組入賬，因此，上市業務的資產及負債已按歷史賬面值轉讓予本公司及截至2015年6月30日止六個月的比較財務資料乃假設上市業務已於呈列期初轉讓予本公司而編製。

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

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statement for the year ended 31 December 2015, as described in the Accountant's Report except for the adoption of amendments to IFRSs effective for the financial year ending 31 December 2016.

#### (a) Changes effective for annual periods beginning on or after 1 January 2016

Amendments to IFRSs effective for the financial year ending 31 December 2016 do not have material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

##### (i) IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The Group is currently assessing the impact of this new standard as well as whether it should adopt IFRS 9 before its mandatory date.

### 3. 會計政策

除採納截至2016年12月31日止財政年度生效的國際財務報告準則修訂本外，所採用的會計政策與會計師報告所述截至2015年12月31日止年度的財務報表一致。

#### (a) 於2016年1月1日起或之後開始的年度期間生效的變動

截至2016年12月31日止財政年度生效的國際財務報告準則的修訂本對本集團並無重大影響。

中期期間的所得稅乃根據預期年度盈利總額按適用的稅率計提。

#### (b) 已頒佈但本集團尚未應用準則的影響

##### (i) 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和終止確認，為對沖會計及金融資產提供新規則及新減值模型。該準則毋須在2018年1月1日前應用，但可提早採納。本集團現正評估該新準則的影響以及其應否於強制實行日前採納國際財務報告準則第9號。



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 3. ACCOUNTING POLICIES (Cont'd)

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

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

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

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

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim period within annual reporting period beginning on or after 1 January 2018, and will allow early adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements.

#### 3. 會計政策(續)

##### (b) 已頒佈但本集團尚未應用準則的影響(續)

###### (ii) 國際財務報告準則第15號「客戶合同收入」

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

新準則的原則乃基於收入於貨品或服務的控制權轉移予客戶時確認。

該準則允許採納完整追溯調整法或經修訂追溯調整法。新準則將於2018年1月1日或之後開始的年度報告期間內首個中期期間生效，並容許提早採納。

管理層目前正評估採納新準則對本集團財務報表的影響。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the Accountant's Report as contained in the Appendix I of the prospectus issued at 30 June 2016 ("Prospectus").

#### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

##### 5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Accountant's Report as contained in the Appendix I of the Prospectus.

There have been no changes in the risk management policies since 31 December 2015.

#### 4. 估計

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

於編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源與應用於編製於2016年6月30日刊發的招股章程（「招股章程」）附錄一所載會計師報告相同。

#### 5. 財務風險管理及金融工具

##### 5.1 財務風險因素

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

中期簡明綜合財務資料並無載列年度財務報表內規定的所有財務風險管理資料及披露事項，並應與招股章程附錄一所載會計師報告一併閱讀。

自2015年12月31日起，風險管理政策並無任何改變。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

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

##### 5.2 Fair value estimation

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

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

As at 30 June 2016 and 31 December 2015, the Group held redeemable convertible preferred shares. Due to one or more of the significant inputs used in the valuation of the redeemable convertible preferred shares is not based on observable market data, the instrument is included in level 3. The valuation technique used to value the redeemable convertible preferred shares is discounted cash flow method (Note 19).

#### 5. 財務風險管理及金融工具(續)

##### 5.2 公平值估計

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

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

於2016年6月30日及2015年12月31日，本集團持有可贖回可轉換優先股。因評估可贖回可轉換優先股所用的一個或多個重大輸入項目並非基於可觀察市場數據得出，工具乃計入第三層。評估可贖回可轉換優先股所用的估值技術為現金流量貼現法(附註19)。

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

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

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

##### Redeemable convertible preferred shares

		2016 2016 年 RMB'000 人民幣千元	2015 2015 年 RMB'000 人民幣千元
Opening balance at 1 January Audited)	於 1 月 1 日的期初結餘 (經審核)	186,667	—
Fair value loss of redeemable convertible preferred shares	可贖回可轉換優先股的公平值虧損	10,382	—
<b>Closing balance at 30 June (Unaudited)</b>	<b>於 6 月 30 日的期末結餘 (未經審核)</b>	<b>197,049</b>	—

Refer to Note 19 for the Group's valuation process in these redeemable convertible preferred shares.

### 5. 財務風險管理及金融工具(續)

#### 5.3 使用重大不可觀察輸入項目 (第三層)的公平值計量

##### 可贖回可轉換優先股

該等可贖回可轉換優先股的本集團估值流程請參閱附註 19。

### 6. SEASONALITY OF OPERATIONS

Sales of the Group's products are subject to seasonal fluctuations, with peak demand in the second half of the year. This is due to seasonal weather conditions and holiday periods. In the financial year ended 31 December 2015, 36.3% of revenues accumulated in the first half of the year, with 63.7% accumulating in the second half.

### 7. REVENUE AND SEGMENT INFORMATION

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

### 6. 營運季節性

銷售本集團產品受季節性波動所限，下半年為需求高峰。此乃由於季節性的天氣狀況和假期所致。於截至 2015 年 12 月 31 日止財政年度，上半年累積 36.3% 收益，而下半年則累積 63.7% 收益。

### 7. 收入及分部資料

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



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Breakdown of revenue by product category is as follows:

#### 7. 收入及分部資料(續)

按產品系列劃分的收入明細如下：

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Hot pot soup flavouring products	火鍋底料產品		
– Related parties	– 關聯方	275,124	199,521
– Third parties	– 第三方	64,556	65,883
Subtotal	小計	339,680	265,404
Hot pot dipping sauce products	火鍋蘸料產品		
– Related Parties	– 關聯方	55	49
– Third Parties	– 第三方	15,079	7,168
Subtotal	小計	15,134	7,217
China style compound condiment products	中式複合調味品		
– Related parties	– 關聯方	5,510	3,597
– Third parties	– 第三方	36,271	26,935
Subtotal	小計	41,781	30,532
Others	其他		
– Related parties	– 關聯方	3,622	4,053
– Third parties	– 第三方	2,680	135
Subtotal	小計	6,302	4,188
<b>Total</b>	<b>總計</b>	<b>402,897</b>	<b>307,341</b>

Revenue from sales attributable to related parties accounted for 70.6% and 67.4% of the total revenue for the periods ended 30 June 2016 and 2015 respectively.

關聯方應佔銷售收入分別佔我們於截至2016年及2015年6月30日止期間的總收入的70.6%及67.4%。

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

**8. LAND USE RIGHTS**

		Unaudited 未經審核	
		2016 2016 年 RMB'000 人民幣千元	2015 2015 年 RMB'000 人民幣千元
<b>Six months ended 30 June</b>	<b>截至 6 月 30 日止六個月</b>		
<b>Opening net book amount as at 1 January</b>	<b>於 1 月 1 日的期初賬面淨值</b>	<b>7,330</b>	9,179
Additions	添置	<b>24,912</b>	—
Amortisation charge	攤銷費用	<b>(148)</b>	(252)
<b>Closing net book amount as at 30 June</b>	<b>於 6 月 30 日的期末賬面淨值</b>	<b>32,094</b>	8,927

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

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

**9. PROPERTY, PLANT AND EQUIPMENT**

		Unaudited 未經審核	
		2016 2016 年 RMB'000 人民幣千元	2015 2015 年 RMB'000 人民幣千元
<b>Six months ended 30 June</b>	<b>截至 6 月 30 日止六個月</b>		
<b>Opening net book amount as at 1 January</b>	<b>於 1 月 1 日的期初賬面淨值</b>	<b>120,491</b>	123,463
Additions	添置	<b>4,298</b>	21,174
Disposal	出售	<b>(207)</b>	(2,874)
Depreciation charge	折舊費用	<b>(7,348)</b>	(8,912)
<b>Closing net book amount as at 30 June</b>	<b>於 6 月 30 日的期末賬面淨值</b>	<b>117,234</b>	132,851

**9. 物業、廠房及設備**

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

**10. INVENTORIES**

**10. 存貨**

		Unaudited 未經審核 30 June 2016 2016 年 6 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015 年 12 月 31 日 RMB'000 人民幣千元
Raw materials	原材料	30,277	32,464
Work in progress	在製品	2,683	3,621
Finished goods	製成品	31,111	66,669
Total inventories	存貨總額	64,071	102,754

The cost of inventories recognised as expenses amounted to RMB239,615,000 for the six months ended 30 June 2016 (corresponding period in 2015: RMB200,233,000).

截至2016年6月30日止六個月，確認為開支的存貨成本為人民幣239,615,000元(2015年同期：人民幣200,233,000元)。

**11. TRADE RECEIVABLES**

**11. 貿易應收款項**

		Unaudited 未經審核 30 June 2016 2016 年 6 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015 年 12 月 31 日 RMB'000 人民幣千元
Third parties	第三方	4,795	5,331
Related parties (Note 27(d))	關聯方(附註27(d))	53,846	58,507
Subtotal	小計	58,641	63,838
Less: provision for impairment	減：減值撥備	—	—
Trade receivables – net	貿易應收款項－淨額	58,641	63,838

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 11. TRADE RECEIVABLES (Cont'd)

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

		<b>Unaudited</b> (未經審核) <b>30 June</b> <b>2016</b> <b>2016 年</b> <b>6 月 30 日</b> <b>RMB' 000</b> 人民幣千元	<b>Audited</b> (經審核) <b>31 December</b> <b>2015</b> <b>2015 年</b> <b>12 月 31 日</b> <b>RMB' 000</b> 人民幣千元
Within 3 months	3 個月內	<b>58,553</b>	63,838
3 to 6 months	3 至 6 個月	<b>88</b>	—
		<b>58,641</b>	63,838

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

- (b) No trade receivables were overdue but not impaired as at 30 June 2016 and 31 December 2015.

#### 11. 貿易應收款項(續)

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

上述貿易應收款項的賬面值與其公平值相若。

- (b) 於 2016 年 6 月 30 日及 2015 年 12 月 31 日，概無貿易應收款項已逾期但未減值。



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

**12. PREPAYMENTS AND OTHER RECEIVABLES**

**12. 預付款項及其他應收款項**

		<b>Unaudited</b> <b>未經審核</b> <b>30 June</b> <b>2016</b> <b>2016 年</b> <b>6 月 30 日</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>Audited</b> <b>經審核</b> <b>31 December</b> <b>2015</b> <b>2015 年</b> <b>12 月 31 日</b> <b>RMB'000</b> <b>人民幣千元</b>
<b>Prepayments</b>	<b>預付款項</b>		
Prepayments for purchase of raw materials	購買原材料的預付款項	28,470	37,993
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	4,470	1,748
Value added tax recoverable	可收回增值稅	2,283	3,072
Prepayments for utilities	公用設施預付款項	612	809
Prepayments for legal and professional fees	法律及專業費用的預付款項	3,299	3,273
Prepayments for rental	租金預付款項	1,575	2,308
Others	其他	254	91
Subtotal	小計	40,963	49,294
Less: Non-current portion	減：非流動部分	(4,470)	(1,748)
Current portion	流動部分	36,493	47,546
<b>Other receivables</b>	<b>其他應收款項</b>		
Deposit for utilities	公用設施按金	1,130	590
Advance to employees	提供予僱員的墊款	1,431	1,306
Deposit for futures contracts	期貨合約按金	1,209	924
Related parties (Note 27(d))	關聯方(附註 27(d))	390	450
Others	其他	511	810
Less: provision for impairment	減：減值撥備	(159)	(159)
Subtotal	小計	4,512	3,921
Total	總計	41,005	51,467

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 13. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The contractual value and change of fair value of unmuture futures contracts as at 30 June 2016 and 31 December 2015 were as follows:

#### 13. 衍生金融工具

本集團的衍生金融工具指豆油期貨合約。

本集團每日就豆油狀況結算其損益。

未平倉期貨合約於2016年6月30日及2015年12月31日的合約價值及公平值變動如下：

		<b>Unaudited</b> <b>For the period ended 30 June 2016</b> 未經審核 截至2016年6月30日止期間	
		<b>Contractual value</b> 合約價值 <b>RMB' 000</b> 人民幣千元	<b>Change of fair value</b> 公平值變動 <b>RMB' 000</b> 人民幣千元
Soybean oil futures contracts	豆油期貨合約	<b>13,438</b>	<b>349</b>
Less: Cash received as settlement	減：結算時收取的現金		<b>(349)</b>
Net position of futures contracts as at 30 June 2016	於2016年6月30日的期貨合約淨頭寸		—

  

		<b>Audited</b> <b>For the year ended 31 December 2015</b> 經審核 截至2015年12月31日止年度	
		<b>Contractual value</b> 合約價值 <b>RMB' 000</b> 人民幣千元	<b>Change of fair value</b> 公平值變動 <b>RMB' 000</b> 人民幣千元
Soybean oil futures contracts	豆油期貨合約	10,271	685
Less: Cash received as settlement	減：結算時收取的現金		(685)
Net position of futures contracts as at 31 December 2015	於2015年12月31日的期貨合約淨頭寸		—

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

**14. CASH AND CASH EQUIVALENTS**

**14. 現金及現金等價物**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2016</b> 2016 年 6 月 30 日 <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2015 2015 年 12 月 31 日 RMB' 000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	<b>122,511</b>	235,216
		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2016</b> 2016 年 6 月 30 日 <b>RMB' 000</b> 人民幣千元	Audited 經審核 31 December 2015 2015 年 12 月 31 日 RMB' 000 人民幣千元
RMB	人民幣	<b>51,651</b>	35,647
US\$	美元	<b>70,845</b>	199,569
HK\$	港元	<b>15</b>	—
Total	總計	<b>122,511</b>	235,216

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

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

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

**15. SHARE CAPITAL**

**Authorised ordinary shares**

		法定普通股	
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元
Ordinary shares of US\$0.00001 each at 31 December 2015	於2015年12月31日 每股面值 0.00001 美元 的普通股	<b>1,000,000,000</b>	10,000
Increase in authorised share capital on 20 June 2016 (a)	於2016年6月20日 法定股本增加(a)	<b>4,000,000,000</b>	40,000
Ordinary shares of US\$0.00001 each at 30 June 2016	於2016年6月30日 每股每股面值 0.00001 美元 的普通股	<b>5,000,000,000</b>	50,000

(a) On 20 June 2016, the authorised share capital of the Company was increased from US\$10,000 to US\$50,000 by the creation of 4,000,000,000 ordinary shares with nominal value of US\$0.00001 each.

(a) 於2016年6月20日，本公司透過增設4,000,000,000股每股面值0.00001美元的普通股，將法定股本由10,000美元增加至50,000美元。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 15. SHARE CAPITAL (Cont'd)

Issued and fully paid ordinary shares:

		Number of ordinary shares  普通股數目	Nominal value of ordinary shares  普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares  普通股的 等值面值 RMB'000 人民幣千元
Ordinary shares as at 31 December 2015 and 30 June 2016	於 2015 年 12 月 31 日 及 2016 年 6 月 30 日 的普通股	488,000,000	4,880	31
Conversion of redeemable convertible preferred shares (b)	轉換可贖回可轉換 優先股 (b)	54,222,222	542	4
Capitalisation issue (c)	資本化發行 (c)	237,777,778	2,378	16
Issuance of ordinary shares upon Global Offering (d)	全球發售後 發行普通股 (d)	260,000,000	2,600	17
<b>At 13 July 2016</b>	<b>於 2016 年 7 月 13 日</b>	<b>1,040,000,000</b>	<b>10,400</b>	<b>68</b>
Issuance of ordinary shares upon exercise of over-allotment option (d)	超額配股權獲行使後 發行普通股 (d)	6,900,000	69	—
<b>At 12 August 2016</b>	<b>於 2016 年 8 月 12 日</b>	<b>1,046,900,000</b>	<b>10,469</b>	<b>68</b>

#### (b) Conversion of redeemable convertible preferred shares

Save as disclosed in Note 19, as at 13 July 2016, the redeemable convertible preferred shares have been automatically converted into 78,000,000 ordinary shares upon listing of the Company's shares on the Main Board of HKSE.

### 15. 股本(續)

普通股，已發行及繳足：

#### (b) 轉換可贖回可轉換優先股

除附註19所披露者外，於2016年7月13日，於本公司股份在香港聯交所主板上市後，可贖回可轉換優先股已自動轉換為78,000,000股普通股。

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

**15. SHARE CAPITAL (Cont'd)**

*(c) Capitalisation issue*

Pursuant to a written resolution of all shareholders of the Company (the “Shareholders”) passed on 20 June 2016, conditional upon the share premium account of the Company being credited as a result of the issuance of new shares pursuant to the Global Offering, the directors of the Company (the “Director”) were authorised to capitalise an amount of US\$2,378 towards paying up in full at par of 237,777,778 ordinary shares of US\$0.00001 each for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on the business day before 13 July 2016 in proportion to their then existing. Accordingly, 237,777,778 ordinary shares with par value of US\$0.00001 each are issued and US\$2,378 (equivalent to RMB15,907) are credited to share capital.

**15. 股本(續)**

*(c) 資本化發行*

根據本公司全體股東(「股東」)於2016年6月20日通過的書面決議案，本公司董事(「董事」)獲授權將2,378美元予以資本化，用以按面值全數繳足237,777,778股每股面值0.00001美元的普通股，以向於2016年7月13日營業時間結束時名列本公司股東名冊的人士按彼等當時持股比例配發及發行，惟須待本公司股份溢價賬因根據全球發售而有所進賬後，方可作實。因此，237,777,778股每股面值0.00001美元的普通股已獲發行及2,378美元(相等於人民幣15,907元)已計入股本內。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 15. SHARE CAPITAL (Cont'd)

(d) *Issuance of new ordinary shares to public upon Global Offering*

On 13 July 2016, upon its listing on HKSE, 260,000,000 ordinary shares each were issued at a price of HK\$ 3.3 per share for a total cash consideration, before related issuance expenses, of approximately HK\$ 858,000,000 (equivalent to RMB 739,767,600). Dealings in these shares on HKSE commenced on 13 July 2016. Accordingly, 260,000,000 ordinary shares with par value of US\$0.00001 each are issued and US\$2,600 (equivalent to RMB17,392) are credited to share capital, and remaining amounts, after netting of listing expenses, are credited to share premium.

On 12 August 2016, the Company issued additional 6,900,000 new shares with nominal value of US\$0.00001 each for the exercises of over-allotment of the Global Offering at a price of HK\$3.3 per share and 6,900,000 ordinary share with par value of US\$0.00001 each are issued and US\$69 (equivalent to RMB459) are credited to share capital, and remaining amounts, after netting of listing expenses, are credited to share premium.

#### 15. 股本(續)

(d) *全球發售後向公眾人士發行新普通股*

於2016年7月13日，其於香港聯交所上市後，按每股3.3港元的價格發行260,000,000股普通股，扣除相關發行開支前的現金總代價約為858,000,000港元(相當於人民幣739,767,600元)。該等股份於2016年7月13日開始在香港聯交所買賣。因此，260,000,000股每股面值0.00001美元的普通股已獲發行及2,600美元(相等於人民幣17,392元)已計入股本內，及餘下金額經扣除上市開支後計入股份溢價內。

於2016年8月12日，因全球發售的超額配股權獲行使，本公司按每股3.3港元的價格發行額外6,900,000股每股面值0.00001美元的新股份及6,900,000股每股面值0.00001美元的普通股已獲發行及69美元(相等於人民幣459元)已計入股本內，及餘下金額經扣除上市開支後計入股份溢價內。

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

**16. RESERVES**

**16. 儲備**

		Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve (Note c) 合併儲備 (附註c) RMB'000 人民幣千元	Statutory reserve (Note d) 法定儲備 (附註d) RMB'000 人民幣千元	Hedging reserve (Note e) 對沖儲備 (附註e) RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2016 (Audited)	於2016年1月1日 (經審核)	17,649	—	(445)	8,843	514	115,332	141,893
Profit for the period	期內溢利	—	—	—	—	—	35,282	35,282
Shares repurchased (Note a)	購回股份(附註a)	(4,163)	(3)	—	—	—	—	(4,166)
Cash flow hedging	現金流對沖	—	—	—	—	(252)	—	(252)
As at 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	13,486	(3)	(445)	8,843	262	150,614	172,757
As at 1 January 2015 (Audited)	於2015年1月1日 (經審核)	—	—	44,148	1,039	—	539	45,726
Profit for the period	期內溢利	—	—	—	—	—	24,261	24,261
Issuance of ordinary shares	發行普通股	12,053	—	—	—	—	—	12,053
Deemed distribution to shareholders (Note b)	視作分派予股東(附註b)	—	—	(382)	—	—	—	(382)
As at 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	12,053	—	43,766	1,039	—	24,800	81,658



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 16. RESERVES (Cont'd)

- (a) In February 2016, the Company adopted the restricted share unit ("RSU") scheme that permits the granting of RSUs to (i) the Directors, officers, senior management and certain employees of the Group; and (ii) any person who, in the sole opinion of the board of directors of the Company ("Board"), has contributed or will contribute to any member of the Group. An award of RSU gives the grantee a conditional right upon vesting of the award obtain either ordinary shares or an equivalent value in cash with reference to the market value of the ordinary shares on or about the date of vesting, as determined by the Board in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable. The effective period of the scheme is 10 years. Other specific terms, such as vesting period, grant price, etc., have not been defined in the Scheme.

The Company repurchased 53,680,000 ordinary shares from JLJH YIHAI Ltd., one of the shareholder of the Company at a total consideration of US\$638,108 (equivalent to RMB 4,166,000). These treasury shares have been held by Vistra Fiduciary (HK) Limited ("RSU Trustee") on trust for the benefit of the participants to the scheme and will be released to participants upon granting and vesting of each RSU.

The shares of the RSU scheme changed to 77,200,000 after the capitalisation issue as mentioned in Note 15(c).

As of the date of this report, no RSU had been granted or agreed to be granted by the Company.

- (b) Deemed distribution to shareholders in the six months ended 30 June 2015 mainly represented drawings made by Sichuan Haidilao from the Listing Business.
- (c) The merger reserve represented the aggregate difference between the considerations paid and the carrying amounts of the acquired Listing Business pursuant to the completion of the Reorganisation (Note 1).

#### 16. 儲備(續)

- (a) 於2016年2月，本公司採納受限制股份單位(「受限制股份單位」)計劃，計劃准予向(i)本集團的董事、高級職員、高級管理層成員及若干僱員；及(ii)本公司董事會(「董事會」)全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士授出受限制股份單位。受限制股份單位獎勵賦予承授人有條件權利，當獎勵歸屬後，可獲得普通股或由董事會參考普通股於歸屬日期當日或前後的市值全權酌情釐定的現金等值，減去任何稅項、費用、徵費、印花稅及其他適用收費。該計劃有效期為10年，歸屬期及授出價等其他具體條款並無於計劃中界定。

本公司自本公司一名股東JLJH YIHAI Ltd.購回53,680,000股普通股，總代價為638,108美元(相當於人民幣4,166,000元)。該等庫存股份以信託方式由Vistra Fiduciary (HK) Limited(「受限制股份單位受託人」)就計劃參與者的利益持有，並將於每個受限制股份單位授出及歸屬後發放予參與者。

如附註15(c)所述，資本化發行後受限制股份單位計劃的股份變動為77,220,000股。

截至本報告日期，本公司概無授出或同意授出受限制股份單位。

- (b) 於截至2015年6月30日止六個月視作分派予股東主要指四川海底撈自上市業務作出的提款。
- (c) 合併儲備指已付代價與根據重組完成所收購上市業務(附註1)的賬面值之間的總差額。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 16. RESERVES (Cont'd)

- (d) The Company's subsidiaries incorporated in the PRC are required to make appropriations to statutory reserves from their profit for the year after offsetting accumulated losses carried forward from prior years as determined under the PRC accounting regulations and before distribution to equity holders. The percentages to be appropriated to such statutory reserve are determined according to the relevant regulations in the PRC, and further appropriation is optional when the accumulated fund is 50% or more of the registered capital of the subsidiaries.
- (e) The hedging reserve represented the effective portion of the accumulative change in the fair value of hedging instruments, net of tax, pending subsequent recognition in profit or loss. (Note 13)

#### 17. TRADE PAYABLES

Trade payables were mainly arising from the purchase of materials. The credit terms of trade payables granted by the vendors are usually 30 to 90 days. At 30 June 2016 and 31 December 2015, the ageing analysis of the trade payables based on invoice date were as follows:

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	25,720	42,937
3 to 6 months	3個月至6個月	787	352
6 months to 1 year	6個月至1年	36	35
Total	總計	26,543	43,324

#### 16. 儲備(續)

- (d) 本公司於中國註冊成立的附屬公司須自年內溢利中，經抵銷根據中國會計規例釐定的過往年度結轉累計虧損後以及於向股權持有人分派盈利前，提撥法定儲備。向法定儲備撥款的百分比乃按照中國相關規例釐定，而倘累計資金達附屬公司註冊資本的50%或以上，則可選擇是否作進一步提撥。
- (e) 對沖儲備指對沖工具公平值累計變動的有效部分(扣除稅項，待其後於損益確認)。(附註13)

#### 17. 貿易應付款項

貿易應付款項主要源自購買原材料。賣方授出的貿易應付款項信貸期通常為30至90天。於2016年6月30日及2015年12月31日，基於發票日期的貿易應付款項賬齡分析如下：

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

**18. OTHER PAYABLES AND ACCRUALS**

**18. 其他應付款項及應計費用**

		<b>Unaudited</b> <b>未經審核</b> <b>30 June</b> <b>2016</b> <b>2016 年</b> <b>6 月 30 日</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>Audited</b> <b>經審核</b> <b>31 December</b> <b>2015</b> <b>2015 年</b> <b>12 月 31 日</b> <b>RMB'000</b> <b>人民幣千元</b>
Related parties (Note 27(d))	關聯方(附註27(d))	<b>2,010</b>	141,633
Sales rebates and deferred revenue	銷售返利及遞延收入	<b>12,066</b>	15,466
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	<b>8,549</b>	10,590
Transportation	運輸	<b>8,608</b>	7,044
Advances from customers	客戶墊款	<b>2,400</b>	6,147
Other tax payables	其他應付稅項	<b>6,328</b>	5,773
Listing related expenses	上市有關開支	<b>904</b>	5,521
Suppliers' deposits	供應商按金	<b>2,632</b>	1,886
Marketing expenses payables	應付營銷開支	—	1,540
Payables for legal and professional fees	應付法律及專業費用	<b>600</b>	601
Others	其他	<b>1,248</b>	714
<b>Total</b>	<b>總計</b>	<b>45,345</b>	196,915

## 19. REDEEMABLE CONVERTIBLE PREFERRED SHARES

On 14 December 2015, the Company issued 54,222,222 shares of series A preferred shares with redemption and conversion features ("RCPS") at an issue price of RMB 3.44 per share to two independent third parties, namely Glorious Future Holding Limited and Charlin Holding Limited (collectively referred to as the "Preferred Shareholders"), for an aggregate consideration of RMB 186,667,000.

Certain key features of the RCPS are as follows:

### Liquidation

In a liquidation event, all assets and funds of the Company legally available for distribution to the Shareholders shall be distributed as follows:

- (i) Prior to and in preference to any distribution of any of the assets of the Company to the common shareholders, the Preferred Shareholders shall be entitled to receive for each outstanding RCPS held, an amount equal to 100% of the RCPS's purchase price, plus an annual simple return of 10% accrued thereon, and plus all declared but unpaid dividend (the "Preference Amount");
- (ii) After the full Preference Amount has been paid, the remaining assets and funds of the Company legally available for distribution to the shareholders (both ordinary shareholders and Preferred Shareholders) shall be distributed ratably among the Shareholders (both ordinary shareholders and Preferred Shareholders) in proportion to the number of shares (both ordinary shares and RCPS) held by them (calculated on an as converted to common shares basis).

## 19. 可贖回可轉換優先股

於2015年12月14日，本公司按每股股份人民幣3.44元的發行價向兩名獨立第三方（即Glorious Future Holding Limited及Charlin Holding Limited，統稱為「優先股股東」）發行54,222,222股可贖回可換股A系列優先股（「可贖回可轉換優先股」，代價合共為人民幣186,667,000元。

可贖回可轉換優先股的若干主要特徵如下：

### 清盤

在清盤事件中，本公司可依法分派予股東的所有資產及資金須按照以下規定進行分派：

- (i) 在向普通股股東分派本公司任何資產前，優先股股東有權優先就持有的每股發行在外可贖回可轉換優先股收取相等於全部可贖回可轉換優先股購買價的金額，另加就此應計的10%年度簡單式回報，再加全部已宣派但未支付股息（「優先金額」）；
- (ii) 於支付全部優先金額後，本公司可依法分派予股東（普通股股東及優先股股東）的餘下資產及資金須根據股東（普通股股東及優先股股東）持有的股份（普通股及可贖回可轉換優先股）數目份額（按轉換為普通股的基準計算）按比例向股東分派。



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 19. REDEEMABLE CONVERTIBLE PREFERRED SHARES

(Cont'd)

##### Conversion

The RCPS may, at the option of the holder, be converted at any time in ordinary shares. The RCPS shall automatically be converted into ordinary shares upon the closing of a qualified IPO (as defined by the Company's memorandum of association).

The initial conversion ratio/price for the RCPS to ordinary shares are 1:1. This 1:1 ratio does not take consideration of the fact that the ordinary shares is at par value of US\$ 0.00001 and issue price of RCPS is at RMB 3.44 per share. The initial conversion ratio/price is subject to adjustments for certain factors, including share split, share division, share combination, share dividend, reorganisation, merger, combination, reclassification, exchange, substitution, recapitalisation or similar events (other than certain excepted issuances, such as new securities issuance under a qualified IPO).

#### 19. 可贖回可轉換優先股(續)

##### 轉換

持有人可選擇隨時將可贖回可轉換優先股轉換為普通股。於合資格首次公開發售(定義見本公司組織章程大綱)結束後，可贖回可轉換優先股將自動轉換為普通股。

可贖回可轉換優先股轉換為普通股的初始轉換率／價為1:1。該1:1比率並不計及普通股面值為0.00001美元而可贖回可轉換優先股的發行價為每股人民幣3.44元。初始轉換率／價須就若干因素作出調整，包括股份分拆、股份拆細、股份合併、股份股息、重組、合併、整合、重新分類、交換、更替、資本重組或類似事件(若干除外發行除外，例如根據合資格首次公開發售發行新證券)。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 19. REDEEMABLE CONVERTIBLE PREFERRED SHARES

(Cont'd)

##### Redemption

Upon the earlier of the occurrence of the following trigger events: (1) the Company fails to complete the qualified IPO by 31 December 2018, (2) the Company's consolidated after-tax net profit, after deducting non-recurring profit and loss (including but not limited to, the issuance of the RCPS and IPO related expenses) for the fiscal year of 2015 equals to or is less than RMB 87.9 million, within ninety (90) days after the Company receives the written request from the majority of the holders of the RCPS, the Company shall redeem all of the outstanding RCPS.

The redemption price for each preferred share shall equal to 100% of the Preferred Share purchase price, plus an annual simple return of 10% accrued thereon.

The Group designates the redeemable convertible preferred shares as financial liabilities at fair value through profit or loss. The entire redeemable convertible preferred shares are initially and subsequently measured at fair value, with changes in fair value recognised in the consolidated statements of comprehensive income in the period in which they arise.

The initial recognition of proceeds to the RCPS are as follows:

#### 19. 可贖回可轉換優先股(續)

##### 贖回

倘發生以下觸發事件(以最早者為準): (1)本公司未能於2018年12月31日前完成合資格首次公開發售, (2)本公司於2015財政年度的除稅後綜合淨利潤(經扣除非經常性損益, 包括但不限於發行可贖回可轉換優先股及首次公開發售相關開支)等於或少於人民幣87.9百萬元, 則於本公司收到大部分可贖回可轉換優先股持有人的書面請求後九十(90)天內, 本公司須贖回全部發行在外的可贖回可轉換優先股。

各優先股的贖回價須等於優先股購買價格的100%, 另加就此應計的10%年度簡單式回報。

本集團將可贖回可轉換優先股按公平值透過損益劃撥至金融負債。全部可贖回可轉換優先股初始及後續乃按公平值計量, 其公平值變動於其產生期間的綜合全面收入表中確認。

可贖回可轉換優先股所得款項初步確認如下:

		Fair value of the RCPS 可贖回 可轉換優先股 的公平值 RMB'000 人民幣千元
As at 31 December 2015 (Audited)	於2015年12月31日(經審核)	186,667
Fair value loss of RCPS	公平值變動	10,382
As at 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	197,049

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 19. REDEEMABLE CONVERTIBLE PREFERRED SHARES

(Cont'd)

##### Valuation process of the Group

The fair value of the RCPS as at 30 June 2016 was determined based on valuation performed by an independent professionally qualified valuer.

##### Valuation techniques

Key valuation assumptions used to determine the fair value of the RCPS are as follows:

The fair value has been determined using a discounted cash flow model. The valuation requires management to make certain assumptions about unobservable inputs to the model, of which the significant unobservable inputs are disclosed in the table below. An increase in the discount rate used to discount the forecast cash flows or decrease in the average revenue growth rate/terminal growth rate would lead to a decrease in the fair value.

		As at 30 June 2016 於2016年 6月30日
Risk free rate	無風險利率	2.86%
Market Premium	市場風險溢價	7.90%
Weighted average cost of capital	資本加權平均成本	18.63%
Terminal growth rate	長期增長率	3%

Save as disclosed in Note 1, on 13 July 2016, all RCPS were automatically converted into 78,000,000 ordinary shares (after the capitalisation issue as mentioned in Note 15(b) and the fair value of RCPS was changed to RMB221,930,000 on 13 July 2016 and resulted in a fair value loss of RMB24,881,000.

#### 19. 可贖回可轉換優先股(續)

##### 本集團估值流程

可贖回可轉換優先股於2016年6月30日的公平值乃基於獨立專業合資格估值師進行的估值釐定。

##### 估值技術

用於釐定可贖回可轉換優先股公平值的主要估值假設如下：

公平值使用貼現現金流量模型釐定。管理層估值需要就模型不可觀察輸入項目作若干假設，當中重大不可觀察輸入項目已於下表披露。用於貼現預測現金流量的貼現率上升或平均收入增長率／長期增長率下跌會導致公平值下跌。

除附註1所披露者外，於2016年7月13日，所有可轉換優先股已自動轉換為78,000,000股普通股(於附註15(b)所述的資本化發行後)及可轉換優先股的公平值於2016年7月13日變為人民幣221,930,000元，由此產生公平值虧損人民幣24,881,000元。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 20. EXPENSES BY NATURE

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

#### 20. 按性質劃分的開支

計入銷售成本、經銷開支及行政開支的開支分析如下：

##### Unaudited Six months ended 30 June

未經審核

截至6月30日止六個月

		2016 2016 年 RMB'000 人民幣千元	2015 2015 年 RMB'000 人民幣千元
Raw materials used	所用原材料	276,111	224,780
Changes in inventories of finished goods and work in progress	製成品及在製品 存貨變動	(36,496)	(24,547)
Employee benefit expenses	僱員福利開支	49,641	35,278
Advertising and other marketing expenses	廣告及其他 營銷開支	19,139	11,875
Depreciation of property, plant and equipment (Note 9)	物業、廠房及 設備折舊(附註9)	7,348	8,912
Utilities	水、電及燃氣費用	3,266	3,688
Transportation and related charges	運輸及相關支出	6,864	5,571
Listing related expenses	上市相關開支	9,375	—
Legal and professional fees	法律及專業費用	656	855
Management service fee (Note 27(b))	管理服務費(附註27(b))	—	1,085
Travel and entertainment expenses	差旅及招待費	491	295
Warehouse expenses	倉儲費用	2,119	2,069
Rental expenses	租金開支	5,306	2,300
Taxes and surcharges	稅項及附加費	826	378
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	148	252
Amortisation of intangible assets	無形資產攤銷	85	10
Auditor's remuneration	核數師薪酬	600	—
Other expenses	其他開支	2,066	3,083
<b>Total</b>	<b>總計</b>	<b>347,545</b>	<b>275,884</b>

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

**21. OTHER INCOMES AND GAINS-NET**

**21. 其他收入及收入淨額**

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

		<b>2016</b> <b>2016 年</b> <b>RMB' 000</b> 人民幣千元	2015 2015 年 RMB' 000 人民幣千元
Government grant	政府補助	<b>6,230</b>	300
Sales of scrap materials	廢料銷售	<b>183</b>	326
Losses on disposal of property, plant and equipment	處置物業、廠房及 設備的虧損	<b>(46)</b>	(1)
Others	其他	<b>140</b>	16
Total other incomes and gains, net	其他收入及收入淨額總額	<b>6,507</b>	641

**22. FINANCE INCOME - NET**

**22. 融資收入淨額**

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

		<b>2016</b> <b>2016 年</b> <b>RMB' 000</b> 人民幣千元	2015 2015 年 RMB' 000 人民幣千元
Interest income	利息收入	<b>27</b>	19
Exchange gains	匯兌收入	<b>2,140</b>	147
Net finance income	融資收入淨額	<b>2,167</b>	166



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

**23. INCOME TAX EXPENSE**

		<b>2016</b> <b>2016 年</b> <b>RMB'000</b> 人民幣千元	2015 2015 年 RMB'000 人民幣千元
Current income tax	即期所得稅	<b>18,496</b>	7,235
Deferred tax	遞延稅項抵免	<b>(134)</b>	768
Income tax expense	所得稅開支	<b>18,362</b>	8,003

**(a) Cayman Islands income tax**

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

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

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings. The applicable tax rate of PRC enterprises is 25%.

**(c) PRC withholding tax ("WHT")**

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

According to the shareholding's resolution dated on 30 June 2016, the consolidated retained earnings of the Group's subsidiaries incorporated in the PRC as at 30 June 2016 will not be distributed in the foreseeable future. As a result, no deferred tax liability was recognised.

**23. 所得稅開支**

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

	<b>2016</b> <b>2016 年</b> <b>RMB'000</b> 人民幣千元	2015 2015 年 RMB'000 人民幣千元
Current income tax	<b>18,496</b>	7,235
Deferred tax	<b>(134)</b>	768
Income tax expense	<b>18,362</b>	8,003

**(a) 開曼群島所得稅**

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

**(b) 中國企業所得稅(「企業所得稅」)**

中期期間的所得稅乃根據預期年度盈利總額按適用的稅率計提。中國企業適用稅率為 25%。

**(c) 中國預扣稅(「預扣稅」)**

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

根據日期為 2016 年 6 月 30 日的股東決議案，於 2016 年 6 月 30 日本集團於中國註冊成立的附屬公司的綜合保留盈利將不會於可見未來分派。因此，並無確認遞延稅項負債。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 24. EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the periods.

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	35,282	24,261
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	651,696	475,492

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for both periods has been adjusted for the effect of 237,777,778 ordinary shares to be allotted and issued, credited as fully paid to the then shareholders pursuant to the capitalisation issue immediately completing the Global Offering (Note 15(c)).

#### 24. 每股盈利

##### (a) 基本

每股基本盈利按本公司擁有人應佔本集團溢利除以期內已發行普通股的加權平均數計算。

計算兩個期間的每股基本盈利所用的普通股加權平均數已就緊接全球發售完成前根據資本化發行向當時股東配發及發行237,777,778股入賬列為繳足的普通股的影響作出調整(附註15(c))。

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

**24. EARNINGS PER SHARE (Cont'd)**

**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The RCPS are the only dilutive potential ordinary shares as at 30 June 2016. During the period ended 30 June 2016, the Company's RCPS were anti-dilutive and the diluted earnings per share is the same as basic earnings per share.

**24. 每股盈利(續)**

**(b) 攤薄**

每股攤薄盈利乃透過假設所有潛在攤薄普通股均已轉換，從而調整已發行普通股加權平均數計算得出。於2016年6月30日，可贖回可轉換優先股為唯一的潛在攤薄普通股。截至2016年6月30日止期間，本公司的可贖回可轉換優先股為反攤薄，每股攤薄盈利與每股基本盈利相同。

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

		<b>2016</b> <b>2016 年</b> <b>RMB' 000</b> 人民幣千元	2015 2015 年 RMB' 000 人民幣千元
Earnings	盈利		
Profit for the period	期內溢利	<b>35,282</b>	24,261
Adjustment for fair value loss of RCPS	可贖回可轉換優先股公平值調整	<b>10,382</b>	—
Profit used to determine diluted earnings per share (RMB' 000)	用以釐定每股攤薄盈利的溢利(人民幣千元)	<b>45,664</b>	24,261
Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	用於計算每股基本盈利的已發行普通股加權平均數(千股)	<b>651,696</b>	475,492
Adjustments for:	就以下各項作出調整：		
Assumed conversion of RCPS and after the capitalisation issue (thousands)	假設可贖回可轉換優先股已轉換及於資本化發行後(千股)	<b>78,000</b>	—
Weighted average number of ordinary shares for diluted earnings per share (thousands)	用於計算每股攤薄盈利的普通股加權平均數(千股)	<b>729,696</b>	475,492

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 25. DIVIDENDS

The Board of Directors does not recommend payment of an interim dividend for the six months ended 30 June 2016. Refer to Note 16(b) for the deemed distribution during the six months period ended 30 June 2015.

#### 26. COMMITMENTS

##### (a) Capital commitments

The Groups material capital commitments as at 30 June 2016 and 31 December 2015 are as follow.

		Unaudited 未經審核 30 June 2016 2016 年 6 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015 年 12 月 31 日 RMB'000 人民幣千元
Within 1 year	一年內	659	—

##### (b) Operating lease commitments

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

		Unaudited 未經審核 30 June 2016 2016 年 6 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015 年 12 月 31 日 RMB'000 人民幣千元
Within 1 year	一年內	3,013	3,013
Between 1 to 5 years	一至五年間	4,543	6,026
		7,556	9,039

#### 25. 股息

董事會不建議就截至2016年6月30日止六個月派付中期股息。有關截至2015年6月30日止六個月期間的視作分派，請參閱附註16(b)。

#### 26. 承擔

##### (a) 資本承擔

本集團於2016年6月30日及2015年12月31日的重大資本承擔如下。

##### (b) 經營租賃承擔

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

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 27. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

Name and relationship with related parties:

##### Names of the related parties 關聯方名稱

##### Nature of relationship 關係性質

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

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

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

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

#### 27. 重大關聯方交易

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

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

名稱及與關聯方的關係：

四川海底撈集團及新加坡海底撈集團統稱為「海底撈集團」。

與關聯方的全部交易均根據本集團與關聯方所訂立合約的條款進行。



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

**27. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)**

**(a) Sales of goods**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至6月30日止六個月	
		<b>2016</b> <b>2016 年</b> <b>RMB'000</b> 人民幣千元	<b>2015</b> <b>2015 年</b> <b>RMB'000</b> 人民幣千元
Haidilao Group	海底撈集團	279,397	203,992
Shuhai Supply Chain	蜀海供應鏈	2,859	2,437
Youdingyou	優鼎優	2,055	791
<b>Total</b>	<b>總計</b>	<b>284,311</b>	<b>207,220</b>

**(b) Management service fee, warehouse and rental expenses**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至6月30日止六個月	
		<b>2016</b> <b>2016 年</b> <b>RMB'000</b> 人民幣千元	<b>2015</b> <b>2015 年</b> <b>RMB'000</b> 人民幣千元
<b>Management service fee</b>	<b>管理服務費</b>		
Haidilao Group	海底撈集團	—	1,085
<b>Warehouse and rental expenses</b>	<b>倉庫及租金開支</b>		
Haidilao Group	海底撈集團	2,823	2,069

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

**27. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)**

**(c) Key management compensation**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	1,617	1,450

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

**(d) 與關聯方的年末結餘如下：**

		<b>Unaudited</b> 未經審核 <b>30 June</b> 2016 2016年 6月30日 RMB'000 人民幣千元	<b>Audited</b> 經審核 <b>31 December</b> 2015 2015年 12月31日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Trade receivables	貿易應收款項		
– Haidilao Group	– 海底撈集團	53,210	57,566
– Shuhai Supply Chain	– 蜀海供應鏈	411	506
– Yondingyou	– 優鼎優	225	435
Subtotal	小計	53,846	58,507
<b>Other receivables</b>	<b>其他應收款項</b>		
– An officer of the Group	– 本集團的一名高級職員	390	450
Total	總計	54,236	58,957

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 27. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

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

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Other payables	其他應付款項		
– Haidilao Group	– 海底撈集團	1,891	141,633
– New High Lao	– New High Lao	119	—
Total	總計	2,010	141,633

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

#### (e) Free trademark license agreement

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

#### 28. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Save as disclosed in Note 1, 15 and 19 of this condensed consolidated interim financial statements, there are no other material subsequent events undertaken by the Group after 30 June 2016 and up to the date of issue of these condensed consolidated interim financial information.

#### 27. 重大關聯方交易(續)

(d) 與關聯方的年末結餘如下：  
(續)

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Other payables	其他應付款項		
– Haidilao Group	– 海底撈集團	1,891	141,633
– New High Lao	– New High Lao	119	—
Total	總計	2,010	141,633

與關聯方的所有結餘的性質均屬於無抵押、免息及短期。

#### (e) 免費商標許可協議

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

#### 28. 結算日後事項

除本簡明綜合中期財務報表附註1、15及19所披露者外，本集團於2016年6月30日後及直至該等簡明綜合財務資料刊發日期並無其他重大結算日後事項。



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