

001 A state tobacco monopoly looms over China's e-cigarette makers

CHINESE LIKE to quip that the electronic cigarette is China's fifth great invention, after paper, printing, gunpowder and the compass. A Chinese pharmacist hatched the idea in 2003 to wean smokers off tobacco. But it was in America, home to brands like Juul and Blu, that vaping first took off. Although one in four Chinese adults smoke tobacco, sales of e-cigarettes in China amounted to \$2.7bn last year, a tenth of those in America, according to Frost and Sullivan, a consultancy.

Investors spy an opportunity. The market value of Smoore, China's biggest e-cigarette maker, has nearly tripled since its initial public offering in Hong Kong on July 10th. It is now the world's most valuable vape firm, worth around \$24bn, more than the privately held Juul, most recently valued at \$13bn. Smoore made a tidy pre-tax profit of 2.6bn yuan (\$371m) in 2019, mainly from exporting components to foreign brands. It also hawks branded devices.

Investor optimism derives in large part from the prospect of rapid growth in China, where just 10m people were regular users of e-cigarettes at the end of last year. But dig a little deeper and the outlook darkens. A powerful state-owned cigarette monopoly, China Tobacco, will not cede ground to a rival product without a fight.

一、单词&词组预习

tobacco [tə'bækou] n. 烟草，烟叶；烟草制品

monopoly [mə'nɑ:pəli] n. 垄断；垄断者；专卖权

loom [lu:m] v. 赫然耸现，可怕地出现；显得突出，逼近；（不祥之事）

似将发生（第三人称单数 looms）

quip [kwɪp] vt. 说俏皮话 n. 妙语

gunpowder ['gʌnpaʊdər] n. 火药；有烟火药

compass ['kʌmpəs] n. 指南针，罗盘；圆规

pharmacist ['fɑ:rməsɪst] n. 药剂师

hatch [hætʃ] vt. 孵；策划

wean [wi:n] vt. 使断念；使放弃

brand [brænd] n. 品牌，商标

vaping n. 电子烟；水烟

vape [veɪp] v. 吸电子烟

consultancy [kən'sʌltənsi] n. 咨询公司；顾问工作

spy [spaɪ] v. 突然看见；认出

triple ['tripl] vt. 使成三倍

tidy ['taɪdi] adj. 整齐的；相当大的

pre-tax [ˌpri: 'tæks] adj. 纳税前的

profit ['prɒfɪt] n. 利润；利益

component [kəm'pounənt] n. 组成部分；成分；组件

hawk [hɔ:k] v. 叫卖 (第三人称单数 hawks)

derive [dɪ'raɪv] vt. 源于; 得自; 获得

prospect ['prɒ:spekt] n. 前途; 预期; 景色

outlook ['aʊtlʊk] n. 展望; 态度, 观点; 景色

cede [si:d] vt. 放弃; 割让 (领土)

wean somebody off something 戒掉

take off 起飞; 脱下; 离开; 突然成功

amount to 相当于, 总计为

according to 根据, 按照; 取决于; 据...所说

二、单词&词组详解

1. tobacco [tə'bækəʊ] n. 烟草, 烟叶; 烟草制品

- 记忆: 来自西班牙语 tobaco, 烟草
- 释义: a substance smoked in cigarettes, pipes, etc. that is prepared from the dried leaves of a particular plant



You got (a little) tobacco (in your beard) .

你胡子里有烟草。

2.monopoly [məˈnɒpəli] n. 垄断；垄断者；专卖权

- 记忆：monopoly=mono（通 moon，月亮是独一无二的）+poly（=plenty 多）→一家公司占据很多资源、市场→独家专卖，垄断
- 释义：(an organization or group that has) complete control of something, especially an area of business, so that others have no share



Do you think 【you have the monopoly (on loss) 】？

你认为你能控制一切吗？

3.loom [lu:m] v. 以可怕的方式隐约显现（第三人称单数 looms）

- 记忆：联想记忆：loom 像一百米，看不清，但是也能知道马上要来了

- 释义：If an unwanted or unpleasant event looms, it seems likely to happen soon and causes worry

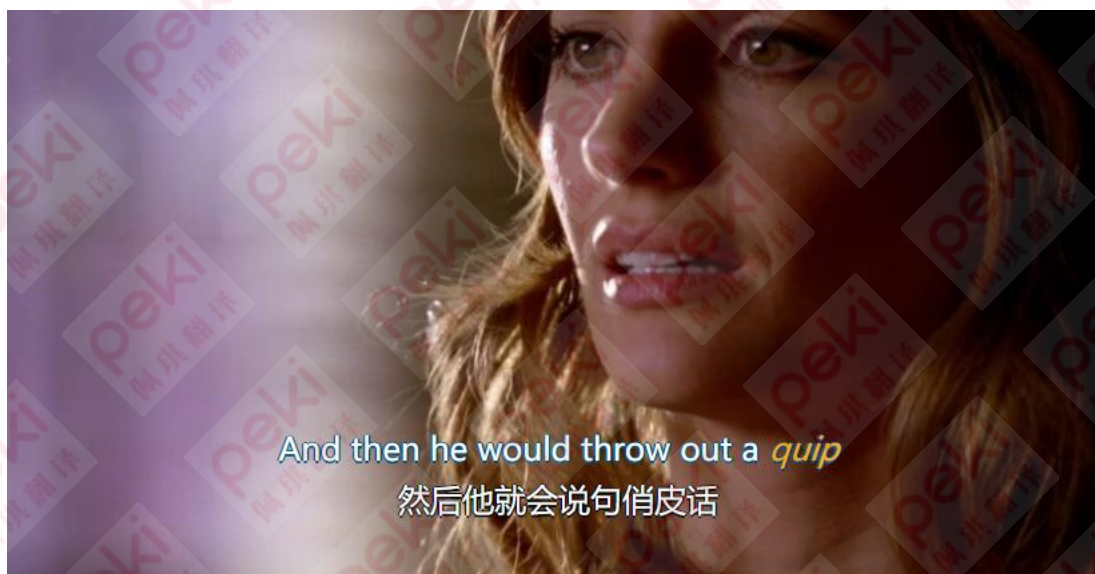
Imagine a (mirrored) lake, a (tall) tree (with low-hanging branches) that loom over it.

想象一下湖里倒映出的景象笼罩在一棵低垂树枝的参天大树下。

——【童话镇 S5E01】

4. quip [kwɪp] vt. 说俏皮话；抖机灵 n. 妙语

- 释义：to say something clever and amusing



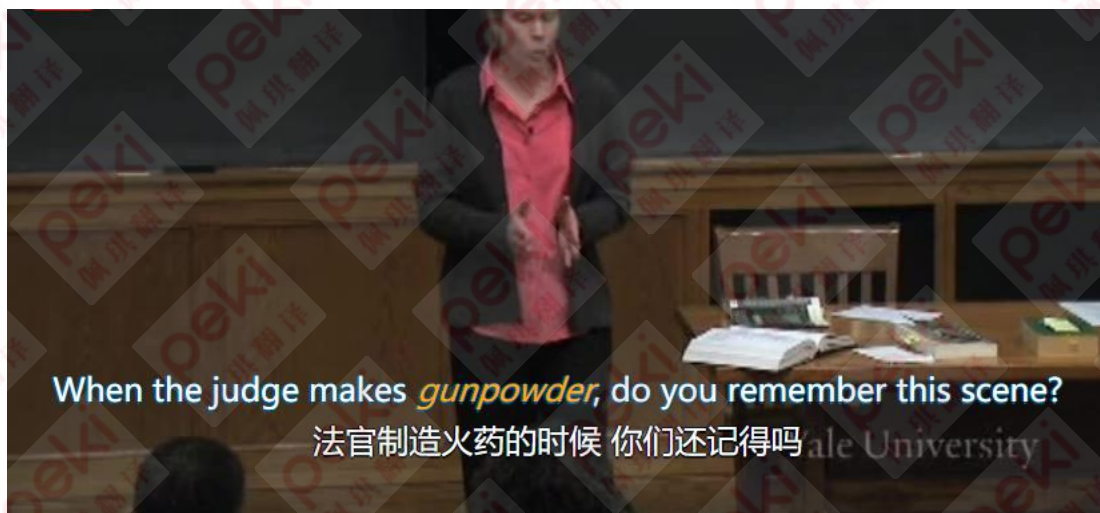
And then he would throw out a quip.

然后他就会说句俏皮话。

5. gunpowder ['ɡʌnpaʊdər] n. 火药；有烟火药

- 记忆：gunpowder=gun (枪) + powder (粉末) → 枪里面的粉末 → 火药

- 释义：an explosive mixture of substances in the form of a powder, used for making explosive devices and fireworks



When the judge makes gunpowder, do you remember this scene?
法官制造火药的时候，你们还记得吗？

6.compass ['kʌmpəs] n. 指南针，罗盘；圆规

- 释义：a device for finding direction with a needle that can move easily and that always points to magnetic north



It's like 【my (internal) compass is just gone】.

就像我体内的指南针不见了。

7.pharmacist ['fɑːrməsɪst] n. 药剂师

- 记忆: pharmacist=pharmac (=pharmacy 制药) +ist (人)
- 释义: a person who is trained to prepare and give out medicines in a hospital or shop



His pharmacist would have (all his) medications (on record) .

他的药剂师应该会有全部用药记录。

8.hatch [hætʃ] vt. 孵; 策划

- 释义: to (cause an egg to) break in order to allow a young animal to come out

Honey, you found (those) eggs (weeks ago), and they still haven't hatched.

亲爱的，你好几周前就把这些蛋拿回来了，到现在都还没孵化。

——【摩登家庭 S7E04】

9.wean [wi:n] vt. 使断念；使放弃

- 记忆：wean 通 weak
- 释义：If you wean someone off a habit or something they like, you gradually make them stop doing it or liking it, especially when you think it is bad for them.

How long did it take you (to wean yourself off of it (after you last indulged)) ?

在你最后一次放纵之后，你花了多长时间戒掉它？

——【吸血鬼日记 S1】

10.brand [brænd] n. 品牌，商标

- 记忆：源自古北欧语 brandr (火、火光、燃烧的木头、火炬)。在古代，为了区分牲畜，牧场主往往会用烙铁在牲畜身上打上烙印。因此，单词 brand 在这种场景下衍生出火印、烙印的意思。而动物身上的烙印就是最早的商标了，所以后来人们在表示商品的商标时，依然沿用 brand 一词。
- 释义：a type of product made by a particular company, that has a particular name or design



I found a brand 【that's gonna get me rich】 : obnoxious!
我发现我能致富的品牌了 “讨人厌” 。

11.vape [veɪp] v. 吸电子烟 vaping n.电子烟; 水烟

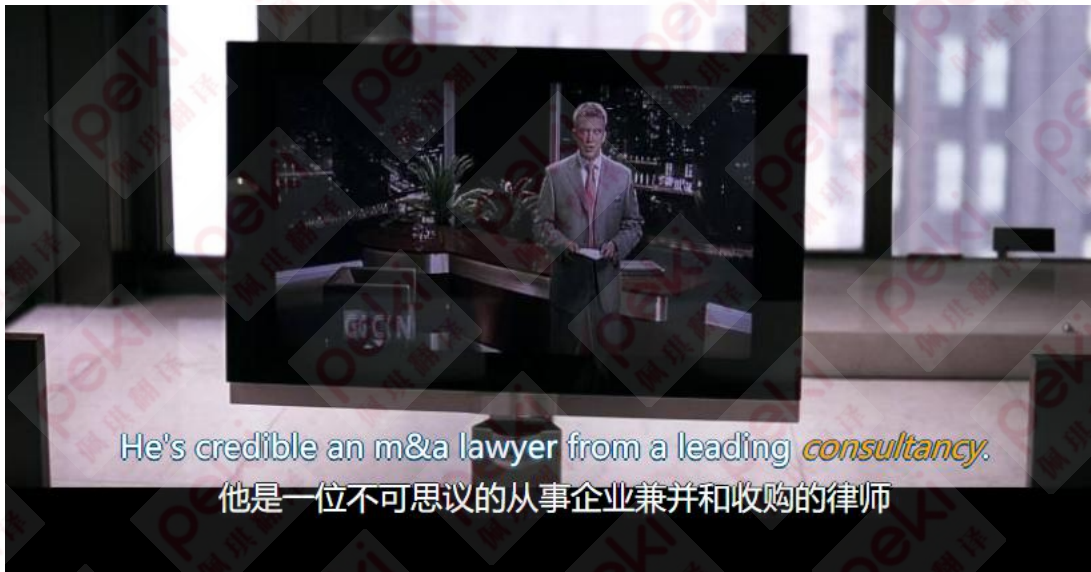
- 记忆: vape=vap (=vapor 烟雾) +e→能发出烟雾→吸电子烟
- 释义: To inhale and exhale vapor from an e-cigarette or a similar electronic device

I'm gonna step out (for a vape break) (while you two sort this out).

我出去抽会电子烟，让你俩解决一下问题。

12.consultancy [kən'sʌltənsi] n. 咨询公司; 顾问工作

- 记忆: consultancy=consult (协商) +ancy (表名词)
- 释义: a company that gives advice on a particular subject



He's credible (an m&a) lawyer (from a leading consultancy) .

他是一家领先咨询公司的可信的并购律师。

13.spy [spaɪ] v. 突然看见；认出

- 记忆：spy=spec (看) → spy 看见，发现
- 释义：someone whose job is to find out secret information about another country, organization, or group



I stayed in town (to spy on Oleg) .

我留在城里监视奥列格。

14.triple ['trɪpl] vt. 使成三倍

- 记忆: triple=tri (三) +ple (倍数) →使成三倍
- 释义: to increase by three times as much, or to make something do this

Because (our subscription) prices will triple (tomorrow) .

因为我们的订阅价格明天会翻三倍。

——【辛普森一家 S30E13】

15.tidy ['taɪdi] adj. 相当大的; 整齐的

- 记忆: tidy=tide (潮汐) +y→潮汐的→引申为相当大的
- 释义: a tidy amount of money is fairly large



Must be worth (a tidy little) sum too.

可能也值不了几个钱吧。

16.pre-tax [ˌpriː ˈtæks] adj. 纳税前的

- 记忆：pre-tax=pre (前) +tax (税) →纳税前的
- 释义：pre-tax profits or losses are the profits or losses of a company before tax has been taken away

(At the pre-tax level) , profits were down 90.0% (at £160,000) .

税前利润下降 90.0%，为 16 万英镑。

17.profit ['prɒfɪt] n. 利润；利益

- 释义：money that you gain by selling things or doing business, after your costs have been paid



I bought it (to make a profit) .

我买它是为了赚钱。

18.component [kəmˈpounənt] n. 组成部分；成分；组件

- 记忆: component=com (共同) +pon (放) +ent→共同的放到一起→组成的
- 释义: one of several parts that together make up a whole machine, system etc



Engineering is recommending a vis-check (for component damage).
工程组建议目测一下组件是否受损。

19.hawk [hɔ:k] v. 叫卖 (第三人称单数 hawks) ; n.雄鹰

- 记忆: hawk 源自中古低地德语 hoken 沿街叫卖
- 释义: to try to sell goods, usually by going from place to place and trying to persuade people to buy them

A man (on the corner) was hawking T-shirts and souvenirs.
拐角处有个人在叫卖t恤和纪念品。

20.derive [dɪ'raɪv] vt. 源于; 得自; 获得

- 记忆: derive=de (离开) +rive (=river 河) →从河里来
- 释义: to develop or come from something else

They're derived from reality, but they're hopes and dreams.

它们来源于现实，但它们是希望和梦想。

21.prospect ['pra:spekt] n. 前途；预期；景色

- 记忆: prospect=pro (向前) +spect (看) →向前看→前景，前途
- 释义: a particular event which will probably or definitely happen in the future – used especially when you want to talk about how you feel about it



I really believe 【Edmunds' is the better prospect】.

我真的相信埃德蒙的前景会更好。

22.outlook ['aʊtlʊk] n. 展望；态度，观点；景色

- 记忆: outlook=out (向外) +look (看) →展望，前景

- 释义：what is expected to happen in the future

The outlook (for sufferers from this disease) is bleak.

这种疾病的患者的前景是暗淡的。

23.cede [si:d] vt. 放弃；割让（领土）

- 记忆：cede=ced（来自拉丁语 cedere 走开、离开）+e→引申为放弃

- 释义：to give something such as an area of land or a right to a country or person, especially when you are forced to

(Much of) the territory (along the border) was ceded (to the United States) .

沿边境的大部分领土割让给美国。

24.wean somebody off something 戒掉

- 记忆：通 weak off

- 释义：to make someone gradually stop doing something you disapprove of

The truth is, I needed to wean myself off of boy blood.

事实上，我需要戒掉男孩的血。

25.take off 起飞；脱下；离开；突然成功

- 释义：to suddenly start being successful

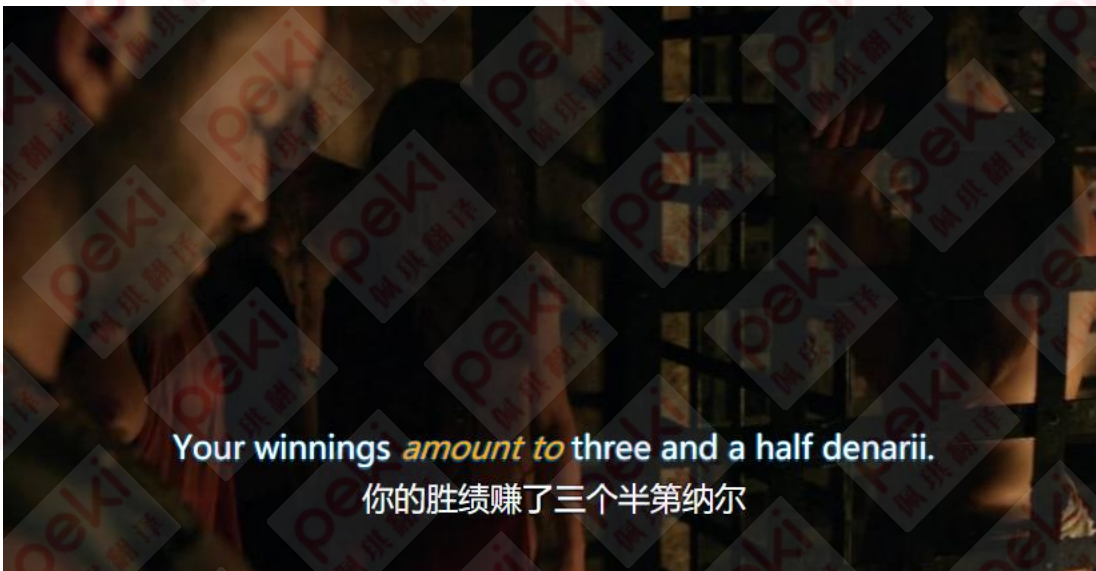


And it's actually starting to take off.

生意刚要好转呢。

26.amount to 相当于，总计为

- 释义：if figures, sums etc amount to a particular total, they equal that total when they are added together



Your winnings amount to three and a half denarii.

你赢的钱等于三先令半。

27. according to 根据，按照；取决于；据...所说

- 释义： in a way that depends on differences in situations or amounts

It's your name (according to these forms) .

根据表格看那是你的名字。