



# 達利食品集團有限公司

DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號 : 3799



# 2018

INTERIM REPORT  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xu Shihui  
(Chairman and Chief Executive Officer)  
Mr. Zhuang Weiqiang  
Ms. Xu Yangyang

#### Non-executive Directors

Ms. Xu Biying  
Ms. Hu Xiaoling

#### Independent Non-executive Directors

Mr. Cheng Hanchuan  
Mr. Liu Xiaobin  
Dr. Lin Zhijun

### AUDIT COMMITTEE

Dr. Lin Zhijun (Chairman)  
Ms. Hu Xiaoling  
Mr. Cheng Hanchuan

### REMUNERATION COMMITTEE

Dr. Lin Zhijun (Chairman)  
Ms. Xu Yangyang  
Mr. Liu Xiaobin

### NOMINATION COMMITTEE

Mr. Xu Shihui (Chairman)  
Mr. Liu Xiaobin  
Mr. Cheng Hanchuan

### JOINT COMPANY SECRETARIES

Ms. Chen Ying  
Ms. Cheng Pik Yuk

### AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang  
Ms. Cheng Pik Yuk

### PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 03799

### 董事會

#### 執行董事

許世輝先生  
(主席兼行政總裁)  
莊偉強先生  
許陽陽女士

#### 非執行董事

許碧英女士  
胡曉玲女士

#### 獨立非執行董事

程漢川先生  
劉小斌先生  
林志軍博士

### 審核委員會

林志軍博士(主席)  
胡曉玲女士  
程漢川先生

### 薪酬委員會

林志軍博士(主席)  
許陽陽女士  
劉小斌先生

### 提名委員會

許世輝先生(主席)  
劉小斌先生  
程漢川先生

### 聯席公司秘書

陳穎女士  
鄭碧玉女士

### 授權代表

許陽陽女士  
鄭碧玉女士

### 上市地及股份代號

香港聯合交易所有限公司  
股份代號：03799



## HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Linkou, Zishan  
Hui'an, Fujian Province  
The People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26th Floor  
One Harbourfront  
18 Tak Fung Street  
Hungghom, Kowloon, Hong Kong

## REGISTERED OFFICE

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## COMPANY'S WEBSITE

<http://www.dali-group.com>

## AUDITORS

Ernst & Young  
*Certified Public Accountants*

## HONG KONG LEGAL ADVISOR

Luk & Partners  
In Association with  
Morgan, Lewis & Bockius

## HONG KONG BRANCH SHARE REGISTRAR

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Maples Fund Service (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

## 中華人民共和國總部

中華人民共和國  
福建省惠安縣  
紫山鎮林口村

## 香港主要營業地點

香港九龍紅磡  
德豐街18號  
海濱廣場一座  
26樓2601室

## 註冊辦事處

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 公司網站

<http://www.dali-group.com>

## 核數師

安永會計師事務所  
執業會計師

## 香港法律顧問

陸繼鏘律師事務所  
與摩根路易斯律師事務所聯營

## 香港證券登記分處

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

## 開曼群島主要股份過戶登記處

Maples Fund Service (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

# FINANCIAL HIGHLIGHTS

## 財務摘要



# FINANCIAL HIGHLIGHTS

## 財務摘要

|  |  |  |
|--|--|--|
|  | <b>收益 REVENUE</b>  | <b>百分比變動</b>   |
|  | <b>11,012,220</b> 人民幣千元<br>RMB Thousand                    | 9,888,914 人民幣千元<br>RMB Thousand                            |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>% Change</b><br><b>11.4%</b>                            |
|  | <b>毛利 GROSS PROFIT</b>                                     |  |
|  | <b>4,337,593</b> 人民幣千元<br>RMB Thousand                     | 3,815,662 人民幣千元<br>RMB Thousand                            |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>13.7%</b>   |
|  | <b>毛利率 GROSS PROFIT MARGIN</b>                             | <b>0.8</b>   |
|  | <b>39.4%</b>   | 38.6%  |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>個百分點</b><br><b>percentage point</b>                     |
|  | <b>扣除利息、稅項、折舊及攤銷前盈利 EBITDA</b>                             |  |
|  | <b>2,824,982</b> 人民幣千元<br>RMB Thousand                     | 2,520,522 人民幣千元<br>RMB Thousand                            |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>12.1%</b>   |
|  | <b>純利 NET PROFIT</b>                                       |  |
|  | <b>1,969,879</b> 人民幣千元<br>RMB Thousand                     | 1,754,799 人民幣千元<br>RMB Thousand                            |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>12.3%</b>   |
|  | <b>純利率 NET PROFIT MARGIN</b>                               | <b>0.2</b>   |
|  | <b>17.9%</b>   | 17.7%  |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>個百分點</b><br><b>percentage point</b>                     |
|  | <b>每股盈利 EARNINGS PER SHARE</b>                             |  |
|  | <b>0.14</b> 人民幣元<br>RMB                                    | 0.13 人民幣元<br>RMB   |
|  | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月 |
|  |  | <b>12.3%</b>   |

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY ENVIRONMENT

According to the National Bureau of Statistics of China, China's GDP in the first half of 2018 was RMB42 trillion, representing an increase of 6.8% as compared with the corresponding period last year. In particular, the second quarter saw a growth of 6.7% as compared with the corresponding period last year, dropped by 0.1 percentage points when compared to the first quarter. Domestic consumption power continued to grow steadily. In the first half of 2018, the total retail sales of consumer goods exceeded RMB18 trillion, representing an increase of 9.4% as compared with the corresponding period last year, with a growth rate of the second quarter 0.4 percentage points lower than that of the first quarter. In the first half of the year, the actual increase in national per capita consumption expenditure was 6.7%. On one hand, the Chinese economy is highly resilient and has strong growth potential, together with the improving national living standard has laid a solid foundation for the development of the consumer goods market; on the other hand, changes in the global market condition, slowdown in domestic economic growth, and the rapid shifting of consumer demand have intensified the market competition and resulted in frequent industry fluctuations. On the whole, with the coexistence of opportunities and challenges, the industry condition was more favorable to the long-term development of leading enterprises.

The Group believes that the food and beverage market in China remained the biggest and most attractive one in the world which still has significant market potentials in terms of per capita consumption of food and beverage. New market opportunities have arrived with the deepening of health concept and the increase in level of per capita disposable income. For enterprises with keen sense of perception and strong innovation and execution capability, the prospects for development remain enormous.

### BUSINESS OVERVIEW FOR THE FIRST HALF OF 2018

In the first half of 2018, the Group continued to adhere to the "Multi-Brands and Multi-Products" development strategy to further expand the household consumer market through establishing two new segments of soy milk and quality breakfast. In the meantime, the market share of existing products in respective markets was consolidated and strengthened by optimizing product structure, improving quality, expanding and optimizing channel structure, and continuing to invest in brand building. By establishing the dual growth engine in the segments of leisure industry and household consumption, the Group achieved a healthy growth in overall results and profitability.

### 行業環境

根據中國國家統計局數據，二零一八年上半年中國國內生產總值42萬億元人民幣，同比增長6.8%。其中，二季度同比增長6.7%，增速比一季度放緩0.1個百分點。國民消費力持續穩定增長。二零一八年上半年，社會消費零售總額超過18萬億元人民幣，同比增長9.4%，二季度增速比一季度回落0.4個百分點。上半年，全國居民人均消費支出實際增長6.7%。一方面，中國經濟體迅速復元，並具深厚增長潛力，國民生活水平不斷提高，為消費品市場的發展奠定了穩定的基礎；另一方面，全球市場環境的變化、國內經濟增速放緩、消費者需求的快速轉換，使市場競爭加劇，產業波動頻繁。綜合而言，機遇與挑戰並存，行業形勢對龍頭企業的長遠發展更為有利。

本集團相信中國食品及飲料市場依然是世界最大、最具吸引力的市場。中國人均食品飲料消費仍然有較大的提升空間。隨著健康理念的深化和人均可支配收入水平的提高，新的市場機遇已經來臨。對於觸覺敏銳、具備強大的創新能力和執行能力的企業來說，發展前景依然巨大。

### 二零一八年上半年業務概況

二零一八年上半年，本集團繼續秉承「多品牌、多品類」的發展戰略，通過豆奶和品質早餐兩大新產業的建設，進一步開拓家庭消費市場；同時通過優化產品結構、提升品質，拓展和優化渠道結構、持續投資於品牌建設，鞏固和加強了既有品類在各自市場的份額。構建了休閒產業和家庭消費雙增長引擎，從而實現了集團整體業績和盈利的健康增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the first half of 2018, revenue of the Group increased by 11.4% as compared with the corresponding period last year to RMB11.01 billion, with revenue from food and beverage segments recorded a growth of 5.6% and 18.6% respectively as compared with the corresponding period last year. Gross profit reached RMB4.34 billion, representing an increase of 13.7% as compared with the corresponding period last year. Gross profit from food and beverage segments were RMB1.79 billion and RMB2.53 billion, representing an increase of 4.0% and 21.7% respectively as compared with the corresponding period last year. Overall gross profit margin of the Group was 39.4%, increased by 0.8 percentage point as compared with the corresponding period last year. Gross profit margin of food business amounted to 35.0%, decreased by 0.6 percentage point as compared with the corresponding period last year. Gross profit margin of beverage business was 47.7%, increased by 1.2 percentage point as compared with the corresponding period last year. As at June 30, 2018, sales and distribution expenses accounted for 16.6% of the revenue, increased by 0.2 percentage point as compared with the corresponding period last year. Operating profit margin improved 0.4 percentage point to 20.2%. Net profit recorded a growth of 12.3% to RMB1.97 billion as compared with the corresponding period last year. Net profit margin was 17.9%, increased by 0.2 percentage point as compared with the corresponding period last year.

二零一八年上半年，本集團收入同比增長11.4%至人民幣110.1億元，其中食品與飲料分部的收入分別同比增長5.6%及18.6%。實現毛利人民幣43.4億元，同比增長13.7%；食品與飲料分部的毛利分別為人民幣17.9億元與人民幣25.3億元，同比分別增長4.0%和21.7%。集團整體毛利率為39.4%，比去年同期上升0.8個百分點；其中食品業務毛利率為35.0%，比去年同期下滑0.6個百分點。飲料業務的毛利率為47.7%，比去年同期上升1.2個百分點。截至二零一八年六月三十日的銷售及經銷開支占收入的比例為16.6%，比去年同期提升0.2個百分點。經營利潤率提升0.4個百分點至20.2%。淨利潤同比增長12.3%至人民幣19.7億元，淨利潤率為17.9%，比去年同期增長0.2個百分點。

### Food Business

### 食品業務

|                           |               | Revenue for the six months ended June 30<br>截至六月三十日止六個月收益 |   |                   |
|---------------------------|---------------|---|---|-------------------|
|                           |               | 2018<br>二零一八年<br>RMB<br>(Thousand)<br>人民幣(千元)             | 2017<br>二零一七年<br>RMB<br>(Thousand)<br>人民幣(千元) | % Change<br>百分比變動 |
| <b>Food</b>               | <b>食品</b>     |   |   |                   |
| Bread, Cakes and Pastries | 糕點類           | 2,911,953   | 2,850,263                                     | 2.2               |
| Potato Puffed Food        | 薯類膨化食品        | 1,369,442   | 1,187,540                                     | 15.3              |
| Biscuit                   | 餅乾            | 820,097   | 794,406                                       | 3.2               |
| <b>Food Segment Total</b> | <b>食品分部總計</b> | <b>5,101,492</b>  | <b>4,832,209</b>                              | <b>5.6</b>        |

Sales revenue of food segment increased by 5.6% from RMB4,832 million for the first half of 2017 to RMB5,101 million for the first half of 2018 while sales revenue of bread, cake and pastries, potato puffed food and biscuit increased by 2.2%, 15.3% and 3.2% respectively as compared to the first half of 2017.

食品板塊銷售收入由二零一七年上半年的人民幣48.32億元增加5.6%至二零一八年上半年的人民幣51.01億元，糕點、薯類膨化類食品及餅乾銷售收入較二零一七上半年分別增長2.2%、15.3%和3.2%。



### Bread, Cakes and Pastries

According to statistics, currently medium shelf-life bread and short shelf-life bread in China accounted for more than RMB10 billion of total market size respectively, and achieved double digit growth every year. Consumers have higher expectation for bread, cakes and pastries products in terms of freshness, healthy ingredients, diversified flavors and brand reputation. The Group timely grasped the market opportunities and strategically introduced medium shelf-life (30 to 60 days shelf-life) products under the quality breakfast series by leveraging the strength of its strong brand power, research and development capability, nation-wide production layout and all-channel distributor network with breakfast as main consumption. Meanwhile, the Group actively adjusted the operation model of medium and short shelf-life products market in order to further optimize the channel resources and strengthen retailer management, laying the foundation for the launch of short shelf-life products. The above initiatives further reinforced the leading position of Daliyuan brand in the baking market. At the same time, the Group's traditional products maintained a leading market share.

In the second half of 2018, the Group will further improve its logistic capabilities, upgrade the sales system, and launch a number of medium shelf-life bread and short shelf-life bread series products as planned, with a view to building a solid foundation for our next step in expanding the breakfast market.

### Potato Puffed Food

The Copico potato chips is the leading brand of domestic potato chips with good market reputation. In the first half of 2018, the Crayfish Group rapidly implemented the market introduction of fresh-cut potato chips and increased the penetration of modern channels through the use of more abundant product lines. Leveraging the advantage of nation-wide distribution of factories, Copico has significantly increased its market share in certain major regions. Summer is the peak season for sale of puffed food. Along with the school summer vacations and hot topics of the World Cup matches, Copico organized the "Crayfish Festival" and "Vacation Discount, Enjoy Summer" theme activities at core supermarkets and stores to promote the spicy crayfish-flavored fresh cut chips in various forms, which achieved remarkable results among the young consumer group. The above initiatives further strengthened the Group's market position in the potato puffed food markets.

### 糕點

據統計，目前我國中保與短保麵包糕點總體市場容量分別超過人民幣百億元，且每年呈雙位數增長。消費者對麵包糕點產品在新鮮度、健康材質、口味多樣化、品牌美譽度等方面有更高的要求。本集團敏銳把握市場機遇，憑藉強大的品牌力、研發能力、全國性的生產佈局、覆蓋全渠道的經銷商體系優勢，戰略性地推出品質早餐中保（30至60天保質期）系列產品，主攻早餐為主的消費場景。同時，本集團積極針對中短保市場調整了操作模式，進一步優化了渠道資源，強化了終端管理，為推出短保產品奠定基礎。上述舉措使得達利園品牌在烘焙市場主導者的地位得到進一步鞏固。同時，本集團傳統產品保持領先的市場佔有率。

二零一八年下半年，本集團將進一步完善物流配送能力，提升銷售體系，按照規劃推出多款中保餐包和短保餐包系列產品，為下一步拓展早餐市場奠定下紮實基礎。

### 薯類膨化食品

可比克薯片是國產薯片品牌龍頭，市場口碑良好。二零一八年上半年，本集團快速進行了純切薯片的市場導入，並利用更豐富的產品綫加大了在現代渠道的滲透力度。依靠本集團的全國性工廠佈局優勢，可比克大幅提升了在一些重要區域市場的份額。暑期是膨化食品的銷售旺季，結合學校暑假以及世界杯賽事熱點，可比克在核心商超和門店進行「小龍蝦節」和「暑期放價，暢玩盛夏」主題活動，以多種形式重點推廣以麻辣小龍蝦口味為代表的純切薯片，在年輕消費者群體中取得顯著效果。上述舉措進一步鞏固本集團在薯類膨化食品市場的地位。

## Biscuit

In the first half of 2018, the sales of Haochidian Biscuit grew steadily. Traditional products such as the crispy series and the high-fiber series were still the leaders in market segments. Among them, the performance of the Haochidian high-fiber series, crispy series and Xiongzibing series were outstanding mainly due to the good quality and taste of the products themselves, precise pricing strategies and effective marketing.

## Beverage Business

| Beverage                      | 飲料            |
|-------------------------------|---------------|
| Energy Drinks                 | 功能飲料          |
| Plant-based and Milk Beverage | 植物蛋白飲料和含乳飲料   |
| Herbal Tea                    | 涼茶            |
| Other Beverages               | 其他飲料          |
| <b>Beverage Segment Total</b> | <b>飲料分部總計</b> |

Sales of beverage products increased by 18.6% from RMB4,474 million in the first half of 2017 to RMB5,307 million in the first half of 2018, of which sales of energy drinks, plant-based and milk beverage (including Doubendou) and herbal tea increased by 21.2%, 72.0% and 2.1% respectively, while that of other beverages decreased by 18.7%.

### Energy Drinks

The energy drinks market in China is at the stage of rapid development along with a higher regulatory entry barrier. In the fierce market competition, the Group timely seized market opportunities and hot topics, and continuously improved market share in certain major regions. Meanwhile, the Group significantly enhanced the recognition of Hi-Tiger as an energy drink among consumers through diversified interactions with consumers via major channels and stores. In addition, Hi-Tiger continued to enhance its brand building in the first half of 2018 by exclusively sponsoring the Tencent Games Arena, the largest official variety e-sports event in the nation, the naming of FIA F4 China Championship 2018 and China Formula Grand Prix as well as sponsoring Clubs Super Cup (國際足球俱樂部超級杯) and other brand activities, which has raised our brand reputation.

## 餅乾類

二零一八上半年好吃點餅乾銷售增長穩健。傳統產品如香脆系列、高纖系列依然是細分市場的龍頭。其中，好吃點高纖系列、香脆系列及熊字餅系列表現突出。這主要得益於產品本身的優良品質和口味，精準的定價策略以及有效的市場推廣。

## 飲料業務

### Revenue for the six months ended June 30 截至六月三十日止六個月收益

|                               | 2018<br>二零一八年<br>RMB<br>(Thousand)<br>人民幣(千元) | 2017<br>二零一七年<br>RMB<br>(Thousand)<br>人民幣(千元) | % Change<br>百分比變動 |
|-------------------------------|---|---|-------------------|
| Energy Drinks                 | 1,898,910                                     | 1,566,221                                     | 21.2              |
| Plant-based and Milk Beverage | 1,375,762                                     | 799,778                                       | 72.0              |
| Herbal Tea                    | 1,564,817                                     | 1,533,114                                     | 2.1               |
| Other Beverages               | 467,444                                       | 575,292                                       | (18.7)            |
| <b>Beverage Segment Total</b> | <b>5,306,933</b>                              | <b>4,474,405</b>                              | <b>18.6</b>       |

飲料產品銷售額由二零一七年上半年的人民幣44.74億元增加18.6%至二零一八年上半年的人民幣53.1億元，其中功能飲料、植物蛋白和含乳飲料(包括豆本豆)及涼茶銷售額分別增長21.2%、72.0%、2.1%，而其他飲料則下滑18.7%。

### 功能飲料

中國的功能飲料市場處於快速發展階段，同時又有較高的監管進入門檻。在激烈的市場競爭中，本集團及時把握市場機遇和熱點，持續在一些重點區域市場提升市場份額。同時，通過在核心渠道和門店進行多樣化消費者交流活動，顯著提升了樂虎作為功能飲料在消費者心目中的認知度。此外，二零一八年上半年，樂虎繼續加強品牌營造，通過特約贊助全國最大電競官方綜合賽事—TGA大獎賽，冠名2018國際汽聯F4中國錦標賽和中國方程式大獎賽，贊助國際足球俱樂部超級杯等品牌活動，提升了品牌美譽度。



### Herbal Tea

In the first half of 2018, despite the sluggish growth of the overall herbal tea market and intensified industry competition, Heqizheng Herbal Tea recorded a growth of 2.1% as compared with the corresponding period last year. In particular, performance of canned Heqizheng Herbal Tea was extraordinary in the first half of the year. In the meantime, the Group improved the bottle packaging of Heqizheng Herbal Tea and introduced a smaller PET bottle of 500ml, which not only boosted the ease for store display, but also facilitated the consumers to carry and drink. At the same time, leveraging on the advantages of the Group's product matrix under its multi-products strategy, Heqizheng successfully exploited the catering channels of certain markets, resulting in higher market penetration rate in key regions.

### Plant-based and Milk Beverage

Doubendou soymilk products, which redefined the category of soymilk products with the concept of "purely natural products without additives", have become the industry benchmark since its launch in April 2017. In the first half of 2018, Doubendou introduced two new products "Black Bean Soymilk and Green Bean Soymilk" to further establish the product matrix in the aspects of taste and packaging. In response to the characteristics of household consumer market, the Group reorganized the distributor team of Doubendou by the introduction of numerous distributors with extensive related industry experience, which greatly increased the number of point of sales as well as enhancement of channel inventory management. These initiatives drove the sales of Doubendou effectively and laid the foundation for us to take a step forward to industry expansion at a faster pace. In April 2018, with its excellent quality and renowned brand, Doubendou successfully became the official designated soymilk of the Boao Forum for Asia. In May 2018, Doubendou organic soymilk won the gold award of Soymilk Industry Product of China International Organic Products Expo. Moreover, Doubendou won the 2018 Superior Taste Award of the global food and beverage industry in June, which further enhanced its brand power and reputation.

The differentiation of plant-based protein drinks market has caused shrinkage in the entire market of peanut milk. Leveraging the advantages of the Group's product matrix under its multi-products strategy, Daliyuan Peanut Milk actively increased channel penetration and maintained the market share.

In addition, the Group has made appropriate adjustments on other products in the beverage segment. Daliyuan Plum Fruit Tea is a unique product in the tea market with a stable consumer group. On this basis, the Group launched new products of Green Plum Tea, Green Plum Oolong Tea and Green Plum Black Tea which enriched the product offerings and achieved good market performance.

### 涼茶

二零一八年上半年，儘管涼茶市場整體增長乏力且行業競爭加劇，和其正涼茶同比增長2.1%。其中和其正罐裝涼茶在上半年表現優異。同時，本集團對和其正瓶裝涼茶進行了包裝改良，推出550ml短PET瓶裝，提高了進入貨架的便利度，也更方便消費者攜帶及飲用。同時，利用本集團多品類的產品矩陣優勢，和其正成功開拓了局部市場的餐飲渠道，提升重點地區的市場滲透率。

### 植物蛋白和含乳飲料

豆本豆系列豆奶產品以「純天然、無添加」的產品理念重新定義豆奶品類，自二零一七年四月推出後就成為了行業標杆。二零一八年上半年豆本豆推出「黑豆奶、青豆奶」兩款新產品，進一步從口味和包裝兩方面構建產品矩陣。針對家庭消費市場的特點，本集團調整了豆本豆經銷商的隊伍，引進了大批有相關產業經驗的經銷商，大幅增加了終端網點的數量，同時加強了渠道庫存管理力度。這些措施有力地推動了豆本豆的銷售，也為下一步更快速的產業拓展奠定了基礎。二零一八年四月，豆本豆成功憑藉優異的品質和品牌市場地位成為「博鰲亞洲論壇官方指定豆奶」。二零一八年五月豆本豆有機豆奶榮獲中國國際有機產品博覽會豆奶行業產品金獎。六月，豆本豆又獲得世界食品飲料行業二零一八年頂級美味大獎 Superior Taste Award，進一步提升了豆本豆的品牌力和美譽度。

植物蛋白飲料市場的分化，使花生牛奶整個品類處於萎縮狀態。達利園花生牛奶利用本集團多品類的產品矩陣優勢，積極提高渠道滲透率，維持市場份額。

此外，本集團對飲料分部的其他產品適當進行了調整。達利園青梅果味茶飲料是市場上一款別具特色的產品，一直擁有穩定的消費群體。本集團在其基礎上推出新品青梅花茶、青梅烏龍茶和青梅紅茶，豐富了產品系列，取得了良好的市場表現。

### Cost of Sales and Gross Profit Margin

The principal cost of sales of the Group consist of raw material costs (such as sugar, palm oil and flour), packaging materials costs (such as chips, corrugated paper, etc.), manufacturing costs (such as depreciation, amortization and utilities), wages and salaries, and surcharges. Among them, the raw material costs represented 51.1% of total cost of sales and the packaging material costs represented 26.9% of total cost of sales. In the first half of 2018, the market prices of raw material and packaging material increased substantially as compared with the corresponding period last year. Meanwhile, wages and manufacturing costs increased as compared with the first half of 2017.

In the first half of 2018, gross profit margin of the Group increased by 0.8 percentage point to 39.4% through optimizing sales structure and effective cost control. In particular, Gross profit margin of food business decreased by 0.6 percentage point to 35.0% as compared with the corresponding period last year. Gross profit margin of beverage business increased by 1.2 percentage points to 47.7% as compared with the corresponding period last year.

### Revenue for the six months ended June 30

### 銷售成本與毛利率

本集團的主要銷售成本包括原材料成本(如糖、棕油、麵粉)、包裝材料成本(如切片、瓦楞紙等)、製造費用(如折舊、攤銷及水電費)、工資及薪金以及附加稅等。其中，原材料成本佔總銷售成本的51.1%，包裝材料成本佔比26.9%。二零一八年上半年，原材料和包裝材料的市場價格同比上漲明顯。同時，人工及製造費用成本較二零一七年上半年有所提升。

二零一八年上半年，通過優化銷售結構和有效的成本控制，本集團毛利率上升0.8個百分點至39.4%。其中食品業務毛利率同比下降0.6個百分點至35.0%，飲料業務毛利率同比提升1.2個百分點至47.7%。

### 截至六月三十日止六個月收益

|                   |      | 2018<br>二零一八年 |        | 2017<br>二零一七年 |        |
|-------------------|------|---------------|--------|---------------|--------|
|                   |      | Gross profit  |        | Gross profit  |        |
|                   |      | Gross profit  | margin | Gross profit  | margin |
|                   |      | 毛利            | 毛利率    | 毛利            | 毛利率    |
|                   |      | RMB           |        | RMB           |        |
|                   |      | (Thousand)    | %      | (Thousand)    | %      |
|                   |      | 人民幣(千元)       | %      | 人民幣(千元)       | %      |
| Food products     | 食品產品 | 1,786,877     | 35.0   | 1,718,276     | 35.6   |
| Beverage products | 飲料產品 | 2,530,969     | 47.7   | 2,079,549     | 46.5   |
| Others            | 其他   | 19,747        | 3.3    | 17,797        | 3.1    |
| Total             | 總計   | 4,337,593     | 39.4   | 3,815,622     | 38.6   |



## OTHER FINANCIAL INFORMATION

### Sales and Distribution Expenses

Sales and distribution expenses of the Group increased by 12.7% from RMB1,620 million in the first half of 2017 to RMB1,825 million in the first half of 2018. Such expenses as a percentage of revenue increased slightly from 16.4% in the first half of 2017 to 16.6% in the first half of 2018. The increase was mainly attributable to the Group's continuous investment in marketing of new products and core products of high gross profit, as well as the expansion of sales team and the increase of wage costs caused by rising average remuneration.

### Administrative Expenses

Administrative expenses of the Group increased by 20.3% from RMB237 million for the first half of 2017 to RMB285 million for the first half of 2018. The increase was mainly attributable to the increase of wage costs caused by rising average remuneration. Such expenses as a percentage of revenue remained stable at 2.6% as compared with the first half of 2017.

### Cash and Borrowings

As at June 30, 2018, the Group had pledged deposits and cash and bank balances in the aggregate amount of RMB10,381 million (as at December 31, 2017: RMB8,146 million). This change was primarily attributable to the total payment of dividend of approximately RMB190 million for 2017 during the first half of the year, a decrease of RMB653 million in cash due to the purchase of fixed assets and a net increase of RMB3,096 million on operating cash flow. As at June 30, 2018, 79.9% and 19.4% of the Group's cash and bank deposits were denominated in RMB and HKD, respectively.

As at June 30, 2018, the Group did not have any borrowings (as at December 31, 2017: nil).

The Group's gearing ratio as at June 30, 2018 was 20.5% (as at December 31, 2017: 15.6%), which is calculated by total liabilities divided by equity plus total liabilities.

## 其他財務信息

### 銷售及經銷開支

本集團的銷售及經銷開支由二零一七年上半年的人民幣16.20億元增加12.7%至二零一八年上半年的人民幣18.25億元。此開支佔收益的百分比由二零一七年上半年的16.4%略微上升至二零一八年上半年的16.6%。增加的原因主要是集團持續為新產品以及高毛利的核心產品投入市場費用以及銷售團隊的擴充和平均薪酬上漲導致的人工成本上升。

### 行政開支

本集團的行政開支由二零一七年上半年的人民幣2.37億元增加20.3%至二零一八年上半年的人民幣2.85億元。增加的原因主要是平均薪酬上漲導致的人工成本上升。此開支佔收益的百分比與二零一七年上半年基本持平，為2.6%。

### 現金及借款

於二零一八年六月三十日，本集團有質押存款以及現金及銀行結餘總值人民幣103.81億元（於二零一七年十二月三十一日：人民幣81.46億元），變動的主要原因是上半年支付了二零一七年共計約人民幣1.90億元的股息，購買固定資產使得現金減少人民幣6.53億元以及經營現金流量淨增加人民幣30.96億元。於二零一八年六月三十日，本集團79.9%及19.4%的現金及銀行存款分別為人民幣與港元。

於二零一八年六月三十日，本集團並無任何借款（二零一七年十二月三十一日：無）。

於二零一八年六月三十日，本集團的資產負債比率為20.5%（二零一七年十二月三十一日：15.6%），資產負債比率乃負債總額除以權益加上負債總額。

### Inventories

The Group's inventories decreased by 35.8% from RMB1,333 million as at December 31, 2017 to RMB856 million as at June 30, 2018, mainly due to the fact that finished goods balance at the end of 2017 was higher than that of June 30, 2018 as a result of the stock-up for the Chinese New Year at the end of 2017. The inventory turnover days decreased from 36.1 days as at December 31, 2017 to 29.5 days for the first half of 2018.

### Trade and Bills Receivables

The Group's trade receivables decreased from RMB1,085 million as at December 31, 2017 to RMB1,010 million as at June 30, 2018, primarily due to the strengthened management of receivables. The trade receivables turnover days increased from 12.6 days as at December 31, 2017 to 17.1 days for the first half of 2018, mainly attributable to the relaxation of credit conditions for some distributors with good credit records, which led to the higher balance of trade receivables at the end of last year and as at June 30, 2018, resulting in an increase in turnover days.

### Trade and Bills Payables

The Group's trade and bills payables decreased by 0.7% from RMB889 million as at December 31, 2017 to RMB883 million as at June 30, 2018. The trade and bills payables turnover days decreased from 28.0 days as at December 31, 2017 to 23.9 days for the first half of 2018.

### Foreign Currency Risk

The Group's businesses are located in Mainland China and as such nearly all transactions are conducted in RMB. As nearly all of the assets and liabilities of the subsidiaries of the Company in Mainland China were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at June 30, 2018, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China and had currencies other than RMB as their functional currencies.

The Company and these subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise. The Group has not undertaken any hedging activities.

### 存貨

本集團的存貨由二零一七年十二月三十一日的人民幣13.33億元減少35.8%至二零一八年六月三十日的人民幣8.56億元。主要由於二零一七年底為春節備貨導致二零一七年底製成品餘額高於二零一八年六月三十日的製成品餘額。存貨周轉天數由二零一七年十二月三十一日的36.1天降低至二零一八年上半年的29.5天。

### 貿易應收款項及應收票據

本集團的貿易應收款項由二零一七年十二月三十一日的人民幣10.85億元降至二零一八年六月三十日的人民幣10.10億元，主要原因是集團加強了對應收賬款的管理。貿易應收款周轉天數由二零一七年十二月三十一日的12.6天增加至二零一八年上半年的17.1天，主要是由於放寬了部分信譽良好的經銷商信用條件使得去年年底和二零一八年六月三十日的應收賬款餘額較高導致週轉天數上升。

### 貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由二零一七年十二月三十一日的人民幣8.89億元減少0.7%至二零一八年六月三十日的人民幣8.83億元。貿易應付款項及應付票據周轉天數由二零一七年十二月三十一日的28.0天減少至二零一八年上半年的23.9天。

### 外幣風險

本集團的業務位於中國內地，故幾乎全部交易以人民幣進行。因為本公司於中國內地的附屬公司幾乎全部資產及負債以人民幣計值，所以本公司的中國內地附屬公司不存在重大外幣風險。於二零一八年六月三十日，本集團以港元計值的資產及負債主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，並以人民幣以外的其他貨幣作為功能貨幣。

本公司及這些附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從中產生外幣風險。本集團並未進行任何對沖活動。



### Contingent Liabilities

As at June 30, 2018, the Group did not have any significant contingent liabilities.

### Asset Pledge

As at June 30, 2018, the Group's bills payable and letter of credit were secured by pledging its short-term deposits of RMB26 million (as at December 31, 2017: RMB50 million).

### Financial assets at fair value through profit or loss

As at June 30, 2018, the Group's total financial assets measured at fair value through profit or loss amounted to RMB256 million (Available-for-sale investments as at December 31, 2017: RMB250 million). The Group's financial assets measured at fair value through profit or loss of RMB256 million as at June 30, 2018 were wealth management products purchased from financial institutions by the Company with maturity period of 190 days.

### Use of Proceeds from the Listing

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on November 20, 2015 with net proceeds from the global offering of approximately HK\$8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the global offering). According to the intended use as set out in "Future Plans and Use of Proceeds" in the prospectus dated November 10, 2015 (the "Prospectus"), the amount utilised as at June 30, 2018 was as follows:

### 或然負債

二零一八年六月三十日，本集團無任何重大或然負債。

### 資產質押

二零一八年六月三十日，本集團的應付票據及信用證以質押其短期存款人民幣0.26億元作抵押(二零一七年十二月三十一日：人民幣0.50億元)。

### 按公平值計入損益的金融資產

於二零一八年六月三十日，本集團的按公平值計入損益的金融資產總額為人民幣2.56億元(可供出售投資二零一七年十二月三十一日：人民幣2.50億元)。本集團於二零一八年六月三十日人民幣2.56億元的按公平值計入損益的金融資產為本公司向金融機構購買的理財產品，將於190天到期。

### 上市所得款項用途

本公司股份於二零一五年十一月二十日在香港聯合交易所有限公司(「聯交所」)主板上市，來自全球發售所得款項淨額約為86.65億港元(扣除本公司因全球發售應付的包銷費用佣金及估計開支)。根據二零一五年十一月十日發佈的招股章程(「招股章程」)內「未來計劃及所得款項用途」所載的擬定用途，於二零一八年六月三十日的已動用金額如下：



Use of Proceeds from the Listing (As at June 30, 2018)

上市所得款項用途(截止2018年6月30日)

(Unit: HKD million)

單位：百萬港元

| No.<br>序號 | Items<br>項目  |                 | Percentage<br>佔比 | Available<br>可動用 | Utilised<br>to date<br>累計<br>已動用 | Unutilised<br>未動用 |
|-----------|--|-----------------|------------------|------------------|----------------------------------|-------------------|
| 1         | Development, introduction and promotion of new products                  | 開發、推出及推廣新產品     | 20%              | 1,733            | 617                              | 1,116             |
| 2         | Expansion and upgrade of production facilities and manufacturing network | 擴充及提升生產設施及生產網絡  | 20%              | 1,733            | 1,356                            | 377               |
| 3         | Enhancing presence in sales channels and promoting brands                | 提升在銷售渠道的地位及推廣品牌 | 20%              | 1,733            | 1,534                            | 199               |
| 4         | Potential acquisitions and business cooperation                          | 潛在收購及業務合作       | 30%              | 2,600            | –                                | 2,600             |
| 5         | Working capital and other general corporate purposes                     | 營運資金及其他一般公司用途   | 10%              | 866              | 866                              | –                 |
| Total     |  | 合計              |                  | 8,665            | 4,373                            | 4,292             |

The proceeds were used and are proposed to be used as and when appropriate based on the Group's business needs according to the intentions previously disclosed in the Prospectus.

所得款項已按或擬按早前在招股章程披露的意願於適當時間按本集團業務需要使用。

Capital Expenditures and Capital Commitments

As at June 30, 2018, the Group's capital expenditures amounted to RMB680 million, primarily incurred from (i) the construction of Doubendou's production line; (ii) the construction of production facilities for medium and short shelf-life bread; (iii) the construction of fresh-cut potato chips production line; and (iv) upgrade of beverage production facilities.

資本開支及資本承諾

本集團於二零一八年六月三十日的資本開支為人民幣6.80億元，主要用於(i)豆本豆生產線的建設；(ii)中短保麵包生產綫設備的建設；(iii)純切薯片生產綫的建設；及(iv)飲料生產設備更新。

As at June 30, 2018, the Group's capital commitments relating to property, plant and equipment amounted to RMB430 million, which were primarily used for the construction of beverage production lines for soy milk, the construction of production lines for medium and short shelf-life food, house renovation and project transformation.

於二零一八年六月三十日，本集團與物業、廠房及設備有關的資本承諾為人民幣4.30億元，主要用作豆奶等飲料生產綫的建設、中短保食品生產綫的建設、房屋裝修及工程改造。



## Human Resources and Staff Remuneration

The Group always believes that talent is the core competitiveness of enterprises and regards employees as important strategic resources for corporate development. The Group has made active efforts in establishing a sound talent selection and training mechanism to improve the overall competitiveness of employees and their sense of belonging to the Group. In the first half of 2018, the Group continued to introduce a large number of professional high-end talents, and actively identified talents from the existing employees and jointly established a training mechanism with the talents in key universities and colleges in China on a long-term basis. The Group established a tutor management system, a training management system and a learning and development model such as visiting external model enterprises to form a talent selection and promotion mechanism for competition for posts and performance appraisal, maintain the core competitiveness of corporate talents, and cultivate an experienced, stable and reliable management team. Meanwhile, the Group continued to optimize and upgrade our management structure, promote fine management, upgrade information management and strengthen the headquarters' control of the market, laying a solid foundation for the Group's sustainable development.

As at June 30, 2018, the Group had a total of 38,611 employees (as at December 31, 2017: 35,985). The Group's employees are remunerated with reference to their positions, performance, experience and prevailing salary trends in the market. In addition to basic salaries, the Company provides various staff benefits to its employees.

For the six months ended June 30, 2018, the total employee benefits expenses (including Directors' remuneration) were RMB1,138 million (for the six months ended June 30, 2017: RMB940 million), which was primarily attributable to the increase in the number of sales and production personnel and average salary level. The increase in the number of the Group's employees was primarily attributable to sales and production personnel of food and beverage sectors.

## 人力資源及員工薪酬

本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零一八年上半年，本集團持續引進大量專業高端人才，並積極從現有員工中發掘人才，長期與全國重點高校人才聯合建立培訓機制。建立導師管理制度和培訓管理體系、外部標杆企業考察等的學習發展模式，形成競聘上崗、績效考核的人才選拔晉升機制，保障企業人才的核心競爭力，並培養出一支經驗豐富、穩定可靠的管理團隊。同時，本集團持續優化升級我們的管理結構，推進精細化管理，升級信息化管理，加強總部對市場的控制，為集團的持續發展打下的堅實的基礎。

於二零一八年六月三十日，本集團僱有員工合共38,611人（於二零一七年十二月三十一日：35,985人）。本集團僱員的薪酬乃參照其職位、表現、經驗及現行市場上的薪金趨勢而釐定。除基本薪金外，本公司為其僱員提供多項員工福利。

截至二零一八年六月三十日止六個月，僱員福利開支總額（包括董事薪酬）為人民幣11.38億元（截至二零一七年六月三十日止六個月：人民幣9.40億元），主要歸因於銷售及生產人數增加且員工平均薪酬提升。本集團僱員人數的增加主要來自於食品、飲料板塊銷售及生產人員。

## PROSPECTS

Looking forward to the second half of 2018, the Group will continue to adhere to Creating Quality with Heart and the multi-brand and multi-category development strategy for ongoing innovation and expansion, and commit to maintaining healthy growth in a stable manner to continuously create value for shareholders.

In respect of products, the Group will seize the two major markets of leisure food and household consumption. The Group will, on one hand, consolidate its leading position in the leisure food market and, on the other hand, expand vigorously in household consumer market with breakfast as main consumption and further develop two new industries, namely refined soy milk and bakery products with short and medium shelf-life. The Group plans to introduce breakfast bakery products with shorter shelf-life in the second half of 2018 to better satisfy consumers' demands for fresh and healthy breakfast products.

In respect of channels, the Group will consolidate its existing channel advantages, target to build a model market and focus on strengthening expansion into key supermarket network. The Group will also gradually explore catering channels.

In respect of sales management, the Group will fully optimize the structure of distributors to enhance digital sales management level, further boosting channel efficiency and strengthening retailer control, so that the Group's market coverage and penetration rate will continue to increase.

The Group will adhere to prudent financial management policies, maintain ample cash flow, and maintain a sound financial position. While strengthening our own growth, the Group will continue to focus on opportunities for mergers and acquisitions and external cooperation.

The Group will continue to adhere to the concept of Creating Quality with Heart as well as the corporate culture of pragmatic progression in the future. Keeping our faith, the Group will demonstrate more efficient work and diligent attitude so as to drive our Company to greater success.

## 展望

展望二零一八年下半年，本集團仍將堅持用心創品質，秉承多品牌、多品類的發展戰略，不斷創新和開拓，致力保持健康穩定的增長，繼續為股東創造價值。

在產品方面，本集團將抓住休閒食品及家庭消費兩大市場。一方面鞏固在休閒食品的領先市場地位，另一方面大力拓展以早餐為主要消費場景的家庭消費市場，精耕豆奶和中短保烘焙類產品兩大新產業。本集團計劃於二零一八年下半年推出更短保質期的烘焙早餐產品，更好地滿足消費者對新鮮和健康早餐產品的需求。

在渠道方面，本集團將鞏固現有的渠道優勢，並有針對性地打造樣板市場，加強重點商超網點的拓展，也會逐步拓展餐飲渠道。

在銷售管理方面，本集團會全面優化經銷商結構，提升數字化銷售管理水平，進一步提升渠道效率，強化對終端的管控，使本集團的市場覆蓋率和滲透率不斷提高。

本集團會堅持審慎的財務管理政策，保持充沛的現金流，維持健康的財務狀況。在強化內生增長的同時，本集團將繼續關注並購和外部合作的機會。

未來本集團將繼續堅持用心創品質的理念和務實進取的企業文化，不忘初心，用更富成效的工作及腳踏實地的態度推動企業走向更大的成功。

# OTHER INFORMATION

## 其他資料





## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

On August 26, 2018, the Board has resolved to declare payment of an interim dividend of HK\$0.085 per ordinary share for the six months ended June 30, 2018 (the “**2018 Interim Dividend**”) to shareholders whose names appear on the register of members of the Company on September 14, 2018.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the 2018 Interim Dividend, the register of members of the Company will be closed from Wednesday, September 12, 2018 to Friday, September 14, 2018, both dates inclusive, during which period no transfer of shares of the Company will be registered. The record date for entitlement to the 2018 Interim Dividend is Friday, September 14, 2018. In order to qualify for the entitlement to receive the 2018 Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, September 11, 2018. The payment date of the 2018 Interim Dividend is expected to be on Friday, September 28, 2018.

### 中期股息

於二零一八年八月二十六日，董事會議決就截至二零一八年六月三十日止六個月宣派中期股息每股普通股0.085港元（「**二零一八年中**期股息」）予於二零一八年九月十四日名列本公司股東名冊內之股東。

### 暫停辦理股份過戶登記

為釐定本公司股東有權收取二零一八年中

期股息的資格，本公司將於二零一八年九月十二日（星期三）至二零一八年九月十四日（星期五）（包括首尾兩日）期間暫停辦理股份過戶登記手續，在該期間內將不會登記任何本公司股份過戶。有權收取二零一八年中

期股息的記錄日期為二零一八年九月十四日（星期五）。為符合資格收取二零一八年中

期股息，所有股份過戶連同有關股票須於二零一八年九月十一日（星期二）下午四時三十分前交回本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716舖。二零一八年中

期股息的預期派付日期為二零一八年九月二十八日（星期五）。

**INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE**

As at June 30, 2018, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

**i. Interest in shares or underlying shares of the Company**

| Name of directors<br>董事姓名 | Capacity/Nature of interest<br>身份／權益性質                                   | Number of shares<br>(long positions)<br>股份數目(好倉) | Approximate percentage of interest<br>權益的概約百分比 |
|---------------------------|--|--|--|
| Mr. Xu Shihui<br>許世輝先生    | Interest in controlled corporation/<br>Interest of spouse<br>受控法團權益／配偶權益 | 11,640,000,000                                   | 85%  |
| Ms. Xu Yangyang<br>許陽陽女士  | Interest in controlled corporation<br>受控法團權益                             | 11,640,000,000                                   | 85%  |

**ii. Interest in shares of associated corporations of the Company**

| Name of directors<br>董事姓名 | Name of associated corporation<br>相聯法團名稱 | Capacity/Nature of interest<br>身份／權益性質                   | Number of shares in the associated corporation<br>於相聯法團的股份數目 | Percentage of interest<br>權益百分比 |
|---------------------------|--|--|--|---------------------------------|
| Mr. Xu Shihui<br>許世輝先生    | Divine Foods Limited<br>(“Divine Foods”) | Interest in controlled corporation<br>受控法團權益             | 50   | 50%                             |
|                           |  | Interest of spouse <sup>(1)</sup><br>配偶權益 <sup>(1)</sup> | 10   | 10%                             |
|                           |  |  | 60   | 60%                             |
| Ms. Xu Yangyang<br>許陽陽女士  | Divine Foods                             | Interest in controlled corporation<br>受控法團權益             | 40   | 40%                             |

Notes:

(1) By virtue of the SFO, Mr. Xu Shihui has deemed interest in shares of Divine Foods held by his spouse, Ms. Chen Liling, which represents 10% of the shareholding interest in Divine Foods.

**董事及最高行政人員的權益及淡倉**

於二零一八年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄者；或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

**i. 於本公司股份或相關股份的權益****ii. 於本公司相聯法團股份的權益**

附註：

(1) 就證券及期貨條例而言，許世輝先生被視為於其配偶陳麗玲女士持有的Divine Foods股份中擁有權益，佔Divine Foods的10%股權權益。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at June 30, 2018, none of the directors and the chief executive of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年六月三十日，概無本公司董事及最高行政人員擁有或視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證的任何權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部作出通知或根據標準守則須知會本公司及聯交所。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2018, the interests or short positions of the following persons (other than the directors and the chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東的權益及淡倉

於二零一八年六月三十日，下列人士（本公司董事及最高行政人員除外）於本公司根據證券及期貨條例第336條規定而備存的登記冊所載錄的本公司股份或相關股份中擁有的權益及淡倉如下：

| Name of shareholders   | Capacity/Nature of interest  | Number of shares (long positions) | Approximate percentage of interest in the Company |
|--|--|-----------------------------------|---|
| 股東名稱／姓名  | 身份／權益性質  | 股份數目（好倉）                          | 於本公司權益概約百分比                                       |
| Divine Foods   | Beneficial owner<br>實益擁有人  | 11,640,000,000                    | 85%   |
| Divine Foods-1 Limited <sup>(1)</sup><br>("Divine Foods-1")  | Interest in controlled corporation<br>受控法團權益                                     | 11,640,000,000                    | 85%   |
| Divine Foods-2 Limited <sup>(1)</sup><br>("Divine Foods-2")  | Deemed interest as an associate of a substantial shareholder<br>作為一名主要股東聯繫人的視作權益 | 11,640,000,000                    | 85%   |
| Divine Foods-3 Limited <sup>(1)</sup><br>("Divine Foods-3")  | Interest in controlled corporation<br>受控法團權益                                     | 11,640,000,000                    | 85%   |
| Ms. Chen Liling <sup>(1)(2)</sup><br>陳麗玲女士 <sup>(1)(2)</sup> | Interest of spouse<br>配偶權益   | 11,640,000,000                    | 85%   |

Notes:

- (1) Divine Foods is 50%, 10% and 40% owned by Divine Foods-1, Divine Foods-2 and Divine Foods-3 respectively, which in turn are separately wholly-owned by Mr. Xu Shihui, Ms. Chen Liling and Ms. Xu Yangyang respectively.
- (2) Mr. Xu Shihui and Ms. Chen Liling are spouses. Accordingly, each of Mr. Xu Shihui and Ms. Chen Liling is deemed, or taken to be, interested in all shares and underlying shares in which their spousal counterpart is interested in for the purpose of the SFO.

附註：

- (1) Divine Foods由Divine Foods-1、Divine Foods-2及Divine Foods-3分別擁有50%、10%及40%，而Divine Foods-1、Divine Foods-2及Divine Foods-3分別由許世輝先生、陳麗玲女士及許陽陽女士全資擁有。
- (2) 許世輝先生及陳麗玲女士為配偶。因此，就證券及期貨條例而言，許世輝先生及陳麗玲女士各自被視為或被當作於對方擁有權益的所有股份及相關股份中擁有權益。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on August 25, 2015 to enable the Company to grant share options to qualified participants as incentive for their commitment towards enhancing the value of the Company and its shares for the benefit of the shareholders, and to maintain or attract business relationship with the qualified participants whose contributions are or may be beneficial to the growth of the Group.

No share option has been granted under the Share Option Scheme since the listing of the Company.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. The Board considered that for the six months ended June 30, 2018, the Company has complied with the applicable code provisions set out in the CG Code, save and except for code provision A.2.1. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Under the code provision A.2.1, the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has appointed Mr. Xu Shihui as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of the chairman and chief executive officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

## COMPLIANCE WITH MODEL CODE

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the “**Securities Dealing Code**”) on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code and the Securities Dealing Code during the six months ended June 30, 2018.

## 購股權計劃

本公司已於二零一五年八月二十五日採納購股權計劃(「**購股權計劃**」)，旨在向合資格參與者授出購股權，作為獎勵，以鼓勵彼等就提升本公司及其股份的價值及股東利益用心工作，以及維持或吸引與對本集團發展作出或可能作出有益貢獻的合資格參與者的業務關係。

本公司自上市以來，概無根據購股權計劃授出任何購股權。

## 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則(「**企業管治守則**」)的守則條文。董事會認為，截至二零一八年六月三十日止六個月內，除守則條文第A.2.1條外，本公司一直遵守企業管治守則所載的適用守則條文。本公司將繼續檢討及完善其企業管治常規以確保遵守企業管治守則。

根據守則條文第A.2.1條，主席與行政總裁之間職責的分工應清楚界定並以書面列載。本公司已委任許世輝先生擔任本公司的主席兼行政總裁。董事會相信由同一人擔任主席兼行政總裁，有助本公司以更快的反應速度、更高效率及更有效制定業務策略及執行業務計劃。董事會相信，由執行董事及獨立非執行董事組成的董事會足以平衡其權力與權限。

## 遵守標準守則

本公司已採納了一套標準不低於標準守則規定的有關董事及有關僱員(可能擁有本公司內幕消息的僱員)進行本公司證券交易的行為守則(「**證券買賣守則**」)。經向全體董事作出特定查詢後，所有董事已確認彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則及證券買賣守則。



## AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2018 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2018.

## UPDATE ON DIRECTOR'S INFORMATION

Below is an update on the director's information required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules:

Dr. Lin Zhijun was appointed as a vice president of Macau University of Science and Technology with effect from March 1, 2018.

## 審核委員會

本集團截至二零一八年六月三十日止六個月的未經審核中期簡明合併財務報表已由審核委員會審閱。審核委員會認為，該等財務報表符合適用的會計準則、上市規則及所有其他適用的法律規定。

## 購回、出售或贖回本公司的上市證券

截至二零一八年六月三十日止六個月，本公司及其任何附屬公司概無購回、出售或贖回任何本公司的上市證券。

## 董事資料更新

下文為根據上市規則第13.51(B)條須予披露的董事資料更新：

林志軍博士於二零一八年三月一日起獲委任為澳門科技大學副校長。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表審閱報告



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22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

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### To the shareholders of Dali Foods Group Company Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

### 致達利食品集團有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

## INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 27 to 64, which comprises interim condensed consolidated statement of financial position of Dali Foods Group Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at June 30, 2018 and the related interim consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 概要

吾等已審閱所附載於第27頁至第64頁的中期簡明合併財務資料，其中包含達利食品集團有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一八年六月三十日的中期簡明合併財務狀況表及截至該日期止六個月期間的相關中期合併損益及綜合收益表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告須符合其相關條文及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

董事須對根據香港會計準則第34號編製及呈列此等中期簡明合併財務報表負責。吾等負責根據吾等的意見對此中期簡明合併財務資料發表結論。根據吾等所同意的委聘條款，吾等的報告僅向閣下作出，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔法律責任。

## 審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號（「香港審閱委聘準則第2410號」）「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不表達審核意見。



# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表審閱報告

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

### Ernst & Young

*Certified Public Accountants*  
Hong Kong

August 26, 2018

## 結論

基於吾等之審閱，吾等並無注意到任何事宜可引起吾等相信該等中期簡明合併財務資料在所有重大方面並非按照香港會計準則第34號編製。

### 安永會計師事務所

執業會計師  
香港

二零一八年八月二十六日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明合併損益及其他綜合收益表

For the six months ended June 30, 2018 截至二零一八年六月三十日止六個月

|   |                             | For the six months ended June 30,<br>截至六月三十日止六個月 |                  |             |
|---|-----------------------------|--|------------------|-------------|
|   |                             | 2018   | 2017             |             |
|   |                             | 二零一八年  | 二零一七年            |             |
|   |                             | RMB'000  | RMB'000          |             |
|   |                             | 人民幣千元  | 人民幣千元            |             |
|   |                             | (Unaudited)                                      | (Unaudited)      |             |
|   |                             | (未經審核)   | (未經審核)           |             |
|   | Notes<br>附註                 |  |                  |             |
| <b>REVENUE</b>  | 收益                          | 5(a)   | 11,012,220       | 9,888,914   |
| Cost of sales   | 銷售成本                        | 6(a)   | (6,674,627)      | (6,073,292) |
| Gross profit  | 毛利                          |  | 4,337,593        | 3,815,622   |
| Other income and gains  | 其他收入及收益                     | 5(b)   | 296,025          | 280,230     |
| Selling and distribution expenses   | 銷售及經銷開支                     |  | (1,825,164)      | (1,620,198) |
| Administrative expenses   | 行政開支                        |  | (284,865)        | (237,454)   |
| <b>PROFIT BEFORE TAX</b>  | <b>除稅前溢利</b>                | 6  | <b>2,523,589</b> | 2,238,200   |
| Income tax expense  | 所得稅開支                       | 7  | (553,710)        | (483,401)   |
| <b>PROFIT FOR THE PERIOD</b>  | <b>期內溢利</b>                 |  | <b>1,969,879</b> | 1,754,799   |
| <b>OTHER COMPREHENSIVE INCOME 其他綜合收益</b>  |                             |  |                  |             |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods:    | 於後續期間重新分類至損益的其他綜合收益：        |  |                  |             |
| Available-for-sale investments:   | 可供出售投資：                     |  |                  |             |
| Changes in fair value   | 公平值變動                       |  | -                | 4,965       |
| Income tax effect   | 所得稅影響                       |  | -                | (1,242)     |
|   |                             |  | -                | 3,723       |
| Reclassification to profit or loss upon adoption of HKFRS 9                               | 採納香港財務報告準則第9號後重新分類至損益       |  | (180)            | -           |
| Exchange differences on translation of foreign operations                                 | 換算海外業務的匯兌差額                 |  | 4,636            | (74,474)    |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | 於後續期間重新分類至損益的其他綜合收益淨額       |  | 4,456            | (70,751)    |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>                       | <b>期內其他綜合收益/(虧損) (除稅淨額)</b> |  | <b>4,456</b>     | (70,751)    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b>期內綜合收益總額</b>             |  | <b>1,974,335</b> | 1,684,048   |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

June 30, 2018 於二零一八年六月三十日

|   |                  | Notes | As at<br>June 30, 2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31, 2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|------------------|-------|--|---|
| <b>NON-CURRENT ASSETS</b>                             | <b>非流動資產</b>     |       |  |   |
| Property, plant and equipment                         | 物業、廠房及設備         | 10    | 4,598,569  | 4,273,050   |
| Prepaid land lease payments                           | 預付土地租賃款項         | 11    | 582,881  | 576,740   |
| Intangible assets                                     | 無形資產             |       | 3,058  | 3,576   |
| Prepayments   | 預付款項             |       | 248,371  | 149,845   |
| Deferred tax assets                                   | 遞延稅項資產           |       | 60,555   | 51,724  |
| Total non-current assets                              | 非流動資產總值          |       | 5,493,434  | 5,054,935   |
| <b>CURRENT ASSETS</b>                                 | <b>流動資產</b>      |       |  |   |
| Inventories   | 存貨               | 12    | 856,138  | 1,333,204   |
| Trade and bills receivables                           | 貿易應收款項及應收票據      | 13    | 1,010,006  | 1,084,902   |
| Prepayments, deposits and other receivables           | 預付款項、押金及其他應收款項   |       | 390,310  | 457,261   |
| Available-for-sale investments                        | 可供出售投資           | 14    | –  | 250,240   |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產    | 14    | 256,404  | –   |
| Pledged deposits                                      | 質押存款             |       | 26,424   | 49,889  |
| Cash and bank balances                                | 現金及銀行結餘          |       | 10,354,464   | 8,095,648   |
| Total current assets                                  | 流動資產總值           |       | 12,893,746   | 11,271,144  |
| <b>CURRENT LIABILITIES</b>                            | <b>流動負債</b>      |       |  |   |
| Trade and bills payables                              | 貿易應付款項及應付票據      | 15    | 883,447  | 889,279   |
| Other payables and accruals                           | 其他應付款項及應計費用      |       | 1,298,951  | 1,143,361   |
| Dividends payable                                     | 應付股息             | 8     | 959,944  | –   |
| Tax payable   | 應付稅項             |       | 297,590  | 183,068   |
| Total current liabilities                             | 流動負債總額           |       | 3,439,932  | 2,215,708   |
| <b>NET CURRENT ASSETS</b>                             | <b>流動資產淨額</b>    |       | <b>9,453,814</b>   | <b>9,055,436</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          | <b>資產總值減流動負債</b> |       | <b>14,947,248</b>  | <b>14,110,371</b>   |
| <b>NON-CURRENT LIABILITIES</b>                        | <b>非流動負債</b>     |       |  |   |
| Deferred revenue                                      | 遞延收入             |       | 313,507  | 324,186   |
| Total non-current liabilities                         | 非流動負債總額          |       | 313,507  | 324,186   |
| <b>NET ASSETS</b>                                     | <b>資產淨值</b>      |       | <b>14,633,741</b>  | <b>13,786,185</b>   |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 中期簡明合併財務狀況表

June 30, 2018 於二零一八年六月三十日

|  |            |    | As at<br>June 30, 2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31, 2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|------------|----|--|---|
| <b>EQUITY</b>                                  | <b>權益</b>  |    |  |   |
| Equity attributable to owners<br>of the parent | 母公司擁有人應佔權益 |    |  |   |
| Share capital                                  | 股本         | 16 | 112,712  | 112,712   |
| Reserves                                       | 儲備         |    | 14,521,029   | 13,673,473  |
| <b>Total equity</b>                            | <b>總權益</b> |    | <b>14,633,741</b>  | 13,786,185  |

**Xu Shihui**  
 許世輝  
 Director  
 董事

**Zhuang Weiqiang**  
 莊偉強  
 Director  
 董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended June 30, 2018 截至二零一八年六月三十日止六個月

|  |                               | Share<br>capital                              | Share<br>premium         | Merger<br>reserve        | Available-<br>for-sale<br>investment<br>revaluation<br>reserve<br>可供<br>出售投資<br>重估儲備 | Statutory<br>reserve     | Exchange<br>fluctuation<br>reserve | Retained<br>profits      | Total                  |
|--|-------------------------------|---|--------------------------|--------------------------|--|--------------------------|------------------------------------|--------------------------|------------------------|
|  |                               | 股本<br>RMB'000<br>人民幣千元<br>(note 16)<br>(附註16) | 股份溢價<br>RMB'000<br>人民幣千元 | 合併儲備<br>RMB'000<br>人民幣千元 | 重估儲備<br>RMB'000<br>人民幣千元   | 法定儲備<br>RMB'000<br>人民幣千元 | 匯兌波動儲備<br>RMB'000<br>人民幣千元         | 留存收益<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| At January 1, 2018   | 於二零一八年一月一日                    | 112,712                                       | 3,411,230                | (23,165)                 | 180  | 1,641,554                | 229,042                            | 8,414,632                | 13,786,185             |
| Profit for the period  | 期內溢利                          | -   | -                        | -                        | -  | -                        | -                                  | 1,969,879                | 1,969,879              |
| Other comprehensive income<br>for the period:                  | 期內其他綜合收益：                     |   |                          |                          |  |                          |                                    |                          |                        |
| Reclassification to profit or loss<br>upon adoption of HKFRS 9 | 採納香港財務<br>報告準則第9號後<br>重新分類至損益 | -   | -                        | -                        | (180)  | -                        | -                                  | -                        | (180)                  |
| Exchange differences on translation<br>of foreign operations   | 換算海外業務的匯兌差額                   | -   | -                        | -                        | -  | -                        | 4,636                              | -                        | 4,636                  |
| Total comprehensive income<br>for the period                   | 期內綜合收益總額                      | -   | -                        | -                        | (180)  | -                        | 4,636                              | 1,969,879                | 1,974,335              |
| Final 2017 dividend declared                                   | 已宣派二零一七年年末股息                  | -   | (1,126,779)              | -                        | -  | -                        | -                                  | -                        | (1,126,779)            |
| At June 30, 2018 (Unaudited)                                   | 於二零一八年六月三十日<br>(未經審核)         | 112,712                                       | 2,284,451                | (23,165)                 | -  | 1,641,554                | 233,678                            | 10,384,511               | 14,633,741             |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended June 30, 2018 截至二零一八年六月三十日止六個月

|   |                               | Share<br>capital                              | Share<br>premium         | Merger<br>reserve        | Available-<br>for-sale<br>investment<br>revaluation<br>reserve<br>可供<br>出售投資<br>重估儲備 | Statutory<br>reserve     | Exchange<br>fluctuation<br>reserve | Retained<br>profits      | Total                  |
|---|-------------------------------|---|--------------------------|--------------------------|--|--------------------------|------------------------------------|--------------------------|------------------------|
|   |                               | 股本<br>RMB'000<br>人民幣千元<br>(note 16)<br>(附註16) | 股份溢價<br>RMB'000<br>人民幣千元 | 合併儲備<br>RMB'000<br>人民幣千元 | 重估儲備<br>RMB'000<br>人民幣千元   | 法定儲備<br>RMB'000<br>人民幣千元 | 匯兌波動儲備<br>RMB'000<br>人民幣千元         | 留存收益<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| <b>At January 1, 2017</b>   | <b>於二零一七年一月一日</b>             | 112,712                                       | 6,715,905                | (23,165)                 | 201  | 1,328,212                | 437,741                            | 5,294,271                | 13,865,877             |
| Profit for the period   | 期內溢利                          | -   | -                        | -                        | -  | -                        | -                                  | 1,754,799                | 1,754,799              |
| Other comprehensive income<br>for the period:                           | 期內其他綜合收益：                     |   |                          |                          |  |                          |                                    |                          |                        |
| Changes in fair value of available-<br>for-sale investments, net of tax | 可供出售投資公平值變動<br>(除稅淨額)         | -   | -                        | -                        | 3,723  | -                        | -                                  | -                        | 3,723                  |
| Exchange differences on translation<br>of foreign operations            | 換算海外業務的匯兌差額                   | -   | -                        | -                        | -  | -                        | (74,474)                           | -                        | (74,474)               |
| Total comprehensive income<br>for the period                            | 期內綜合收益總額                      | -   | -                        | -                        | 3,723  | -                        | (74,474)                           | 1,754,799                | 1,684,048              |
| Final 2016 dividend declared  | 已宣派二零一六年末期股息                  | -   | (2,148,219)              | -                        | -  | -                        | -                                  | -                        | (2,148,219)            |
| <b>At June 30, 2017 (Unaudited)</b>                                     | <b>於二零一七年六月三十日<br/>(未經審核)</b> | 112,712                                       | 4,567,686                | (23,165)                 | 3,924  | 1,328,212                | 363,267                            | 7,049,070                | 13,401,706             |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended June 30, 2018 截至二零一八年六月三十日止六個月

|  |                        | For the six months ended June 30,<br>截至六月三十日止六個月 |                  |
|--|------------------------|--|------------------|
|  |                        | 2018   | 2017             |
|  |                        | 二零一八年  | 二零一七年            |
|  |                        | RMB'000  | RMB'000          |
|  |                        | 人民幣千元  | 人民幣千元            |
|  |                        | (Unaudited)                                      | (Unaudited)      |
|  |                        | (未經審核)   | (未經審核)           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            | <b>經營活動所得現金流量</b>      |  |                  |
| Profit before tax  | 除稅前溢利                  | 2,523,589  | 2,238,200        |
| Adjustments for:   | 就以下各項作出調整：             |  |                  |
| Fair value gains, net:   | 公平值收益淨額：               |  |                  |
| Financial assets at fair value through profit or loss                  | 按公平值計入損益之金融資產          | (6,404)  | -                |
| Loss/(gain) on disposal of items of property, plant and equipment, net | 出售物業、廠房及設備項目的虧損/(收益)淨額 | 3,169  | (37)             |
| Depreciation   | 折舊                     | 294,178  | 275,052          |
| Amortization of prepaid land lease payments                            | 攤銷預付土地租賃款項             | 6,697  | 6,620            |
| Amortization of intangible assets                                      | 攤銷無形資產                 | 518  | 650              |
| Impairment/(reversal of impairment) of trade receivables               | 貿易應收賬款減值/(減值撥回)        | 3,903  | (329)            |
| Reversal of impairment of inventories                                  | 存貨減值撥回                 | -  | (793)            |
| Interest income — bank deposits  | 利息收入 — 銀行存款            | (23,010)   | (36,027)         |
| Government grants recognised in profit or loss                         | 於損益內確認的政府補貼            | (12,679)   | (11,014)         |
|  |                        | <b>2,789,961</b>                                 | <b>2,472,322</b> |
| Decrease/(increase) in pledged deposits                                | 質押存款減少/(增加)            | 7,983  | (13,039)         |
| Decrease/(increase) in trade and bills receivables                     | 貿易應收款項及應收票據減少/(增加)     | 70,993   | (429,411)        |
| Decrease/(increase) in prepayments, deposits and other receivables     | 預付款項、押金及其他應收款項減少/(增加)  | 79,982   | (103,690)        |
| Decrease in inventories  | 存貨減少                   | 477,066  | 196,966          |
| Decrease in trade and bills payables                                   | 貿易應付款項及應付票據減少          | (5,832)  | (210,414)        |
| Increase in other payables and accruals                                | 其他應付款項及應計費用增加          | 123,518  | 125,635          |
| <b>Cash generated from operations</b>                                  | <b>經營所得現金</b>          | <b>3,543,671</b>                                 | <b>2,038,369</b> |
| Tax paid   | 已付稅項                   | (447,959)  | (456,746)        |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                        | <b>經營活動所得現金流量淨額</b>    | <b>3,095,712</b>                                 | <b>1,581,623</b> |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended June 30, 2018 截至二零一八年六月三十日止六個月

|  |                          | For the six months ended June 30,<br>截至六月三十日止六個月 |                    |
|--|--------------------------|--|--------------------|
|  |                          | 2018   | 2017               |
|  |                          | 二零一八年  | 二零一七年              |
|  |                          | RMB'000  | RMB'000            |
|  |                          | 人民幣千元  | 人民幣千元              |
|  |                          | (Unaudited)                                      | (Unaudited)        |
|  |                          | (未經審核)   | (未經審核)             |
| <b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>            | <b>投資活動(所用)／所得現金流量</b>   |  |                    |
| Purchases of items of property, plant and equipment              | 購買物業、廠房及設備項目             | (653,344)  | (396,299)          |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的所得款項        | 980  | 663                |
| Additions to prepaid land lease payments                         | 預付土地租賃款項添置               | (26,703)   | –                  |
| Purchases of intangible assets                                   | 購買無形資產                   | –  | (492)              |
| Receipts of assets related government grants                     | 收取資產相關政府補貼               | 2,000  | 10,810             |
| Decrease in pledged bank deposits                                | 已抵押銀行存款減少                | 15,482   | –                  |
| Net (increase)/decrease of bank deposits                         | 銀行存款(增加)／減少淨額            | (914,523)  | 616,352            |
| Interest received from bank deposits                             | 自銀行存款收取的利息               | 9,979  | 36,027             |
| <b>NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>        | <b>投資活動(所用)／所得現金流量淨額</b> | <b>(1,566,129)</b>                               | <b>267,061</b>     |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>                   | <b>融資活動所用現金流量</b>        |  |                    |
| Dividends paid   | 已付股息                     | (189,926)  | (2,148,219)        |
| <b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>               | <b>融資活動所用現金流量淨額</b>      | <b>(189,926)</b>                                 | <b>(2,148,219)</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>      | <b>現金及現金等價物增加／(減少)淨額</b> | <b>1,339,657</b>                                 | <b>(299,535)</b>   |
| Cash and cash equivalents at beginning of period                 | 期初現金及現金等價物               | 6,763,775  | 7,986,383          |
| Effect of foreign exchange rate changes                          | 匯率變動的影響                  | 4,636  | (74,474)           |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                | <b>期末現金及現金等價物</b>        | <b>8,108,068</b>                                 | <b>7,612,374</b>   |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 中期簡明合併現金流量表

For the six months ended June 30, 2018 截至二零一八年六月三十日止六個月

|  |                      | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|--|----------------------|--|--|
|  |                      | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>ANALYSIS OF BALANCES OF<br/>CASH AND CASH EQUIVALENTS</b>               | <b>現金及現金等價物結餘分析</b>  |  |  |
| Cash at bank and in hand   | 銀行及庫存現金              | 7,711,740  | 7,031,814  |
| Bank deposits with original maturity<br>of less than three months          | 原到期日少於三個月的銀行<br>存款   | 396,328  | 580,560  |
| Bank deposits with original maturity<br>of over three months               | 原到期日超過三個月的銀行<br>存款   | 2,246,396  | 1,257,896  |
| Cash and bank balances as stated in<br>the statement of financial position | 財務狀況表所列現金及銀行<br>結餘   | 10,354,464   | 8,870,270  |
| Less: Bank deposits with original<br>maturity of over three months         | 減：原到期日超過三個月的<br>銀行存款 | (2,246,396)  | (1,257,896)  |
| Cash and cash equivalents as stated<br>in the statement of cash flows      | 現金流量表所列現金及現金等<br>價物  | 8,108,068  | 7,612,374  |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

### 1. CORPORATE INFORMATION

Dali Foods Group Company Limited (the “**Company**”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the manufacturing and sale of food and beverage in Mainland China.

In the opinion of the Company’s directors, the holding company of the Company is Divine Foods Limited (the “**Parent**”), a company established in the British Virgin Islands. The ultimate controlling shareholders of the Company are Mr. Xu Shihui, Ms. Chen Liling and Ms. Xu Yangyang (together known as the “**Controlling Shareholders**”).

#### 2.1 BASIS OF PRESENTATION

The interim condensed consolidated financial statements for the six months ended June 30, 2018 have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended December 31, 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the HKICPA.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated. These unaudited interim condensed consolidated financial statements were approved for issue by the Board on August 26, 2018.

### 1. 公司資料

達利食品集團有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中國內地從事食品及飲料生產及銷售。

本公司董事認為，本公司的控股公司為Divine Foods Limited(「**母公司**」)，一家在英屬處女群島成立的公司。本公司的最終控股股東為許世輝先生、陳麗玲女士及許陽陽女士(統稱為「**控股股東**」)。

#### 2.1 呈列基準

截至二零一八年六月三十日止六個月之中期簡明合併財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告以及香港聯合交易所有限公司證券上市規則之披露規定而編製。

該中期簡明合併財務報表並不包括年度財務報表所要求的所有資料及披露，並應與截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀，該年度財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「**香港財務報告準則**」)編製。

該等中期簡明合併財務報表乃根據歷史成本常規法編製，惟按公平值計量的按公平值計入損益的金融資產除外。除另有說明者外，該等中期簡明合併財務報表以人民幣(「**人民幣**」)呈列，所有價值均已湊整至最接近千位。該等未經審核中期簡明綜合財務報表已於二零一八年八月二十六日獲董事會批准刊發。

## 2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended December 31, 2017, except for the adoption of the new and revised standards effective on January 1, 2018 as set out below:

- (a) The following new standards and amendments to the standards are mandatory for the first time for the financial year beginning January 1, 2018:

|  |  |
|--|--|
| Amendments to HKFRS 2                      | <i>Classification and Measurement of Share-based Payment Transactions</i>      |
| Amendments to HKFRS 4                      | <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> |
| HKFRS 9                                    | <i>Financial Instruments</i>   |
| HKFRS 15                                   | <i>Revenue from Contracts with Customers</i>                                   |
| Amendments to HKFRS 15                     | <i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>        |
| Amendments to HKAS 40                      | <i>Transfers of Investment Property</i>  |
| HK(IFRIC)-Int 22                           | <i>Foreign Currency Transactions and Advance Consideration</i>                 |
| <i>Annual Improvements 2014–2016 Cycle</i> | Amendments to HKFRS 1 and HKAS 28  |

The impact of the adoption of HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* is disclosed in Note 3 below. The other standards do not have an impact on the Group's financial statements.

## 2.2 重大會計政策

編製中期簡明合併財務報表所採納之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所採納者一致，惟採納下列於二零一八年一月一日生效之新訂及經修訂準則除外：

- (a) 下列新訂準則及準則修訂首次必須於二零一八年一月一日開始的財政年度採用：

|                       |                                       |
|-----------------------|---------------------------------------|
| 香港財務報告準則第2號的修訂        | 以股份為基礎的付款交易的分類及計量                     |
| 香港財務報告準則第4號的修訂        | 採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 |
| 香港財務報告準則第9號           | 金融工具                                  |
| 香港財務報告準則第15號          | 來自客戶合約收益                              |
| 香港財務報告準則第15號的修訂       | 香港財務報告準則第15號來自客戶合約收益的澄清               |
| 香港會計準則第40號的修訂         | 轉讓投資物業                                |
| 香港(國際財務報告詮釋委員會)詮釋第22號 | 外幣交易及預付代價                             |
| 二零一四年至二零一六年週期的年度改進    | 香港財務報告準則第1號及香港會計準則第28號的修訂             |

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約收益的影響於下文附註3披露。其他準則對本集團的財務報表並無造成影響。

## 2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

- (b) The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in these financial statements:

|  |   |
|--|---|
| Amendments to HKFRS 9                      | <i>Prepayment Features with Negative Compensation</i> <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28 (2011)  | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| HKFRS 16                                   | <i>Leases</i> <sup>1</sup>  |
| HK(IFRIC)-Int 23                           | <i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>  |
| HKFRS 17                                   | <i>Insurance Contracts</i> <sup>2</sup>   |
| Amendments to HKAS 28                      | <i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>                                  |
| <i>Annual Improvements 2015–2017 Cycle</i> | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>   |

- <sup>1</sup> Effective for annual periods beginning on or after January 1, 2019
- <sup>2</sup> Effective for annual periods beginning on or after January 1, 2021
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

## 2.2 重大會計政策(續)

- (b) 本集團已於此等財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|                                       |  |
|---------------------------------------|--|
| 香港財務報告準則第9號的修訂                        | 具有負補償的提早還款特性 <sup>1</sup>  |
| 香港財務報告準則第10號及香港會計準則第28號<br>(二零一一年)的修訂 | 投資者與其聯營公司或合營企業間的資產出售或注資 <sup>3</sup>   |
| 香港財務報告準則第16號                          | 租賃 <sup>1</sup>  |
| 香港(國際財務報告詮釋委員會)詮釋第23號                 | 所得稅處理的不確定性 <sup>1</sup>  |
| 香港財務報告準則第17號                          | 保險合約 <sup>2</sup>  |
| 香港會計準則第28號的修訂<br>二零一五年至二零一七年週期的年度改進   | 於聯營公司及合營企業的長期權益 <sup>1</sup><br>香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>1</sup> |

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>3</sup> 強制生效日期尚待釐定，但可採納



### 3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* on the Group's consolidated financial statements and also discloses the new accounting policies that have been applied from January 1, 2018, where they are different to those applied in prior periods.

#### (a) HKFRS 9 *Financial Instruments* – Impact of adoption

The Group has adopted HKFRS 9 *Financial Instruments* from January 1, 2018. The Group did not restate comparative information and has recognised transition adjustments against the opening balance of equity at January 1, 2018. The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

##### **Classification and Measurement**

Upon adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the entity's business model for managing the financial asset and the financial asset's contractual cash flow characteristics. Except that the Group's available-for-sale investments were reclassified as financial assets at fair value through profit or loss as at January 1, 2018, the adoption of HKFRS 9 has had no significant impact on the classification and measurement of its financial assets. The Group continues measuring at fair value all financial assets currently held at fair value and at amortised cost all financial assets currently held at amortised cost.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are classified at initial recognition, as subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 3. 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約收益對本集團綜合財務報表的影響，亦披露由二零一八年一月一日起應用的新會計政策，其與過往期間所應用者不同。

#### (a) 香港財務報告準則第9號金融工具 – 採納影響

本集團自二零一八年一月一日起已採納香港財務報告準則第9號金融工具。本集團並無重列比較資料，並確認於二零一八年一月一日期初股權結餘作出的過渡調整。影響涉及分類及計量和減值規定，現概述如下：

##### **分量及計量**

採納香港財務報告準則第9號後，金融資產的分類及計量取決於兩項評估：實體就管理金融資產的業務模式及金融資產合約現金流特徵。除本集團可供出售投資於二零一八年一月一日已重新分類為按公平值計入損益的金融資產外，採納香港財務報告準則第9號對金融資產的分類及計量並無重大影響。本集團會繼續按公平值計量現時以公平值持有的所有金融資產，並按攤銷成本計量現時以攤銷成本持有的金融資產。

所有常規方式購入或出售金融資產概按交易日基準予以確認及取消確認。常規方式購入或出售乃指遵循法規或市場慣例在約定時間內交付資產之金融資產買賣。

所有已確認的金融資產於初步確認時分類。視乎金融資產的分類而定，其後全面按攤銷成本或公平值計量。



### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 *Financial Instruments* – Impact of adoption (continued)

##### *Classification and Measurement (continued)*

The Group classifies all of its financial assets based on the business model for managing the asset and the asset's contractual terms of the cash flows, measured at either:

- Amortised cost; or
- Fair value through profit or loss

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Under HKAS 39, the Group's wealth management products were classified as available-for-sale investments. Upon transition the available-for-sale investment reserve relating to wealth management products, which had been previously recognised under accumulated other comprehensive income, was reclassified to retained profits.

The Group classifies and measures its trade and other receivables, pledged deposits and cash and bank balances at amortised cost.

### 3. 會計政策變動(續)

#### (a) 香港財務報告準則第9號金融工具 – 採納影響(續)

##### *分量及計量(續)*

本集團根據業務模式將其所有金融資產分類，以管理資產及資產合約條款，並按以下任何一者計量：

- 攤銷成本；或
- 按公平值計入損益

符合以下條件的債務工具其後按攤銷成本計量：

- 該金融資產於一種業務模式下持有，目的為持有金融資產收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

除非金融資產按攤銷成本或公平值計入其他綜合收益計量，否則金融資產須按公平值計入損益計量。根據香港會計準則第39號，本集團的理財產品已分類為可供出售投資。在過渡涉及理財產品的可供出售投資儲備時（先前於累計其他全面收入中確認），已重新分類為保留溢利。

本集團按攤銷成本分類及計量貿易及其他應收款項、質押存款、現金及銀行結餘。

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 *Financial Instruments* – Impact of adoption (continued)

##### *Classification and Measurement (continued)*

The Group has elected to present in profit or loss changes in the fair value of all its wealth management products previously classified as available-for-sale investments, because these investments did not pass the contractual cash flow characteristics test in HKFRS 9. The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

| Statement of financial position (extract)             | 財務狀況表(摘錄)     | December 31,<br>2017<br>二零一七年<br>十二月<br>三十一日 | HKFRS 9<br>香港<br>財務報告<br>準則第9號 | January 1,<br>2018<br>二零一八年<br>一月一日 |
|---|---------------|--|--------------------------------|-------------------------------------|
| Available-for-sale investments                        | 可供出售投資        | 250,240                                      | (250,240)                      | –                                   |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | –  | 250,240                        | 250,240                             |

##### *Impairment*

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applies the simplified approach and record lifetime expected losses of trade receivables. The Group applies the general approach to other debt instruments recorded at amortised cost. The impacts relating to the provision for impairment are immaterial.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3. 會計政策變動(續)

#### (a) 香港財務報告準則第9號金融工具 – 採納影響(續)

##### *分量及計量(續)*

本集團選擇於損益呈列先前分類為可供出售投資的所有其理財產品的公平值變動，原因為該等投資未能通過香港會計準則第9號合約現金流量特徵測試。下表顯示就各個別項目確認的調整。不受有關變動影響的項目不予納入。

##### *減值*

香港財務報告準則第9號規定按攤銷成本記錄且並非根據香港財務報告準則第9號按公平值計入損益入賬的債務工具減值，須根據十二個月基準或整個可使用年期基準按預期信貸虧損模式記錄。本集團應用簡化法及記錄貿易應收款項整個可使用年期的預期虧損。本集團對按攤銷成本記錄的其他債務工具採用一般法。與減值撥備有關的影響微不足道。

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 *Financial Instruments* — Impact of adoption (continued)

##### *Impairment (continued)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### (b) HKFRS 15 *Revenue from Contracts with Customers* — Impact of adoption

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement and to take into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption.

### 3. 會計政策變動(續)

#### (a) 香港財務報告準則第9號金融工具 — 採納影響(續)

##### 減值(續)

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(整個可使用年期預期信貸虧損)。

就貿易應收款項，本集團計算預期信貸虧損時應用簡化法。因此，本集團並無追蹤信貸風險的變化，反而於各報告日期根據整個可使用年期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

#### (b) 香港財務報告準則第15號來自客戶合約收益 — 採納影響

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，並應用於所有來自客戶合約的收入，惟倘合約屬其他準則的範疇，則另當別論。新準則就來自客戶合約的收入訂立五個步驟的列賬模式。根據香港財務報告準則第15號，收入是按能反映實體預期就換取向客戶轉讓的商品或服務而有權獲得的代價金額確認。

該準則要求實體在就與客戶的合約應用模式各步驟時作出判斷，並計及所有相關事實及情況。該準則亦訂明取得一項合約的增量成本以及與完成合約直接相關的成本的會計處理。

本集團使用經修訂追溯採納法採納香港財務報告準則第15號。

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (continued)

##### Sales of goods

The Group manufactures and sells food and beverage. Sales are recognised when control of the products has transferred, that is when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location according to the specified contract terms, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Therefore, the adoption of HKFRS 15 has had no impact on the timing of revenue recognition.

##### Variable consideration

- **Rights of return**  
The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large volume and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. As a result, there was no accounting impact on refunds from applying HKFRS 15.
- **Volume incentive rebates**  
The food and beverage are sold with volume incentive rebates for certain customers based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume incentive rebates. Accumulated experience is used to estimate and provide for the rebates, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

### 3. 會計政策變動(續)

#### (b) 香港財務報告準則第15號來自 客戶合約收益 – 採納影響(續)

##### 銷售商品

本集團製造及銷售食品及飲料。當產品的控制權轉移(即產品交付予客戶、客戶對產品的銷售渠道及價格擁有全部酌情權,且並無尚未達成的責任而可能影響客戶接納產品)時,會確認銷售。當產品根據指定合約條款已運送至特定地點、過期及遺失的風險已轉移至客戶,及客戶已根據銷售合約接納產品、接納條款已失效或是本集團有客觀證據表明所有接納標準已獲達成之時,則視作交付發生。因此,採納香港財務報告準則第15號並無對收益確認的時間造成影響。

##### 可變考慮因素

- **退貨權利**  
本集團就次品提供退款的責任於標準保修條款下訂明。銷售之時會使用積累的經驗對有關退貨作出估計。由於各個別產品銷量大且價值低,故退回的產品金額並不重大。於已確認累計收益內作出重大撥回的可能性很低。因此,並無就退貨確認退款責任。該假設及退款估計金額的有效性會於各報告日期重新評估。因此,應用香港財務報告準則第15號對退款並無會計影響。
- **銷量獎勵回贈**  
出售食品及飲料時會按某段期間的總銷售給予若干客戶銷量獎勵回贈。來自該等銷售的收益根據合約訂明的價格確認(扣除估計銷量獎勵回贈)。對回贈作出估計及撥備時會使用累積的經驗,且僅會在作出重大撥回的可能性極低的情況下確認收益。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has three reportable operating segments as follows:

- (a) Manufacturing and sale of food;
- (b) Manufacturing and sale of beverage; and
- (c) Others.

The “Others” segment comprises the sale of packing materials in relation to the production of food and beverage.

Management monitors the gross profit of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. No analysis of the Group’s assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating-decision maker for review.

#### 4. 經營分部資料

為便於管理，本集團按其產品劃分業務單元，分為三個可呈報經營分部，詳情如下：

- (a) 生產及銷售食品；
- (b) 生產及銷售飲料；及
- (c) 其他。

「其他」分部包括銷售與食品及飲料生產有關的包裝物料。

管理層監察本集團經營分部的毛利，旨在作出有關資源分配及業績評估的決策。概無披露本集團經營分部資產及負債的分析，此乃由於有關分析並無定期提交予最高營運決策者審閱。

|                                   |                | For the six months ended June 30, 2018<br>截至二零一八年六月三十日止六個月<br>(Unaudited)<br>(未經審核) |                                    |                                  |                                 | For the six months ended June 30, 2017<br>截至二零一七年六月三十日止六個月<br>(Unaudited)<br>(未經審核) |                                    |                                  |                                 |
|-----------------------------------|----------------|---|------------------------------------|----------------------------------|---------------------------------|---|------------------------------------|----------------------------------|---------------------------------|
|                                   |                | Food<br>食品<br>RMB'000<br>人民幣千元  | Beverage<br>飲料<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Food<br>食品<br>RMB'000<br>人民幣千元  | Beverage<br>飲料<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| <b>Segment revenue</b>            | <b>分部收益</b>    |   |                                    |                                  |                                 |   |                                    |                                  |                                 |
| Sales to external customers       | 銷售予外部客戶        | 5,101,492   | 5,306,933                          | 603,795                          | 11,012,220                      | 4,832,209   | 4,474,405                          | 582,300                          | 9,888,914                       |
| <b>Segment gross profit</b>       | <b>分部毛利</b>    | 1,786,877   | 2,530,969                          | 19,747                           | 4,337,593                       | 1,718,276   | 2,079,549                          | 17,797                           | 3,815,622                       |
| Reconciliation:                   | 對賬：            |   |                                    |                                  |                                 |   |                                    |                                  |                                 |
| Other income and gains            | 其他收入及收益        |   |                                    |                                  | 296,025                         |   |                                    |                                  | 280,230                         |
| Selling and distribution expenses | 銷售及經銷開支        |   |                                    |                                  | (1,825,164)                     |   |                                    |                                  | (1,620,198)                     |
| Administrative expenses           | 行政開支           |   |                                    |                                  | (284,865)                       |   |                                    |                                  | (237,454)                       |
| Profit before tax                 | 除稅前溢利          |   |                                    |                                  | 2,523,589                       |   |                                    |                                  | 2,238,200                       |
| <b>Other segment information:</b> | <b>其他分部資料：</b> |   |                                    |                                  |                                 |   |                                    |                                  |                                 |
| Depreciation and amortization     | 折舊及攤銷          | 73,147  | 200,212                            | -                                | 273,359                         | 68,319  | 190,063                            | -                                | 258,382                         |
| Capital expenditure               | 資本開支           |   |                                    |                                  |                                 |   |                                    |                                  |                                 |
| Allocated                         | 已分配            | 99,398  | 553,357                            | -                                | 652,755                         | 132,586   | 248,682                            | -                                | 381,268                         |
| Unallocated                       | 未分配            |   |                                    |                                  | 27,292                          |   |                                    |                                  | 15,523                          |
|                                   |                |   |                                    |                                  | 680,047                         |   |                                    |                                  | 396,791                         |

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sale of food and beverage in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no further geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

##### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for the reporting period, no major customer information in accordance with HKFRS 8 *Operating Segments* is presented.

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for rebate and trade discounts.

An analysis of revenue from contracts with customers, other income and gains is as follows:

- (a) Revenue from contracts with customers:

|                                      |            | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|--------------------------------------|------------|--|--|
|                                      |            | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Sale of goods                        | 銷售貨物       | 11,012,220   | 9,888,914  |
|                                      |            | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|                                      |            | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Goods transferred at a point of time | 於某個時點轉讓的貨品 | 11,012,220   | 9,888,914  |

#### 4. 經營分部資料(續)

##### 地理資料

由於本集團的90%以上收益及經營溢利來自在中國內地銷售食品及飲料，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列更多地理資料。

##### 有關主要客戶的資料

由於概無本集團向單一客戶的銷售佔本集團於報告期總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

#### 5. 收入、其他收入及收益

收入指貨物銷售發票淨值(扣除返利及商業折扣準備)。

客戶合約收入、其他收入和收益的分析如下：

- (a) 客戶合約收入：

5. REVENUE, OTHER INCOME AND GAINS  
 (continued)

(b) Other income and gains:

5. 收入、其他收入及收益(續)

(b) 其他收入及收益：

|   |                     | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|---|---------------------|--|--|
|   |                     | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Bank interest income  | 銀行利息收入              | 131,570  | 137,584  |
| Government grants*  | 政府補貼*               | 93,791   | 116,134  |
| Income from sales of scrap, net                               | 銷售邊角料的收入淨額          | 35,019   | 20,084   |
| Fair value gains, net:  | 公平值收益淨額：            |  |  |
| Financial assets at fair value<br>through profit or loss      | 按公平值計入損益的金融資產       | 6,404  | -  |
| Gain on disposal of items of property,<br>plant and equipment | 出售物業、廠房及設備項目<br>的收益 | 55   | 37   |
| Foreign exchange differences, net                             | 匯兌差額淨額              | 29,186   | 6,391  |
|   |                     | <b>296,025</b>   | <b>280,230</b>   |

\* Government grants include various subsidies received by the Company's subsidiaries from the relevant government bodies in connection with enterprise expansion and efficiency enhancement. There are no unfulfilled conditions or contingencies related to these grants.

\* 政府補貼包括本公司的附屬公司自相關政府機關收到的與企業擴張及效率提高有關的各類補貼。該等補貼並無未達成條件或者或然事項。

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived after charging/(crediting):

## 6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後達致：

|   |                                      | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|---|--------------------------------------|--|--|
|   |                                      | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>(a) Cost of sales:</b>   | <b>(a) 銷售成本：</b>                     |  |  |
| Cost of inventories sold  | 存貨銷售成本                               | 5,732,382  | 5,414,920  |
| <b>(b) Employee benefit expenses<br/>(including directors' and chief<br/>executive's remuneration):</b> | <b>(b) 僱員福利開支(包括董事及<br/>行政總裁薪酬)：</b> |  |  |
| Wages and salaries  | 工資及薪金                                | 1,012,791  | 850,335  |
| Pension scheme contributions, social<br>welfare and other welfare                                       | 退休金計劃供款、社會福利及<br>其他福利                | 125,210  | 89,243   |
|   |                                      | <b>1,138,001</b>   | <b>939,578</b>   |
| <b>(c) Other items:</b>   | <b>(c) 其他項目：</b>                     |  |  |
| Depreciation  | 折舊                                   | 294,178  | 275,052  |
| Amortization of prepaid land lease<br>payments  | 預付土地租賃付款攤銷                           | 6,697  | 6,620  |
| Amortization of intangible assets   | 無形資產攤銷                               | 518  | 650  |
| Promotion and advertising expenses  | 推廣及廣告開支                              | 1,044,469  | 941,765  |
| Logistics expense   | 物流開支                                 | 298,403  | 271,795  |
| Auditors' remuneration  | 核數師酬金                                | 1,500  | 1,500  |
| Research and development costs  | 研發成本                                 | 34,302   | 33,911   |
| Minimum lease payments under<br>operating leases:   | 經營租賃的最低租賃付款：                         |  |  |
| Land and buildings  | 土地及樓宇                                | 9,519  | 9,416  |
| Foreign exchange differences, net   | 匯兌差額淨額                               | (29,186)   | (6,391)  |
| Fair value gains, net:  | 公平值收益淨額：                             |  |  |
| Financial assets at fair value through<br>profit or loss (note 5(b))                                    | 按公平值計入損益的金融<br>資產(附註5(b))            | (6,404)  | -  |
| Bank interest income (note 5(b))  | 銀行利息收入(附註5(b))                       | (131,570)  | (137,584)  |
| Government grants (note 5(b))   | 政府補貼(附註5(b))                         | (93,791)   | (116,134)  |
| Loss on disposal of items of property,<br>plant and equipment   | 出售物業、廠房及設備項目<br>的虧損                  | 3,224  | -  |
| Impairment/(reversal of impairment) of<br>trade receivables   | 貿易應收賬款減值／(減值<br>的撥回)                 | 3,903  | (329)  |
| Reversal of impairment of inventories   | 存貨減值的撥回                              | -  | (793)  |



## 6. PROFIT BEFORE TAX (continued)

The depreciation of property, plant and equipment and amortization of prepaid land lease payments and other intangible assets are included in “administrative expenses”, “selling and distribution expenses” and “cost of sales” in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Research and development costs are included in “administrative expenses” and “cost of sales” in the interim condensed consolidated statement of profit or loss and other comprehensive income.

## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

On March 21, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on March 28, 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the period ended June 30, 2018, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rate regime. The profits of other entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

The two-tiered profits tax rates regime will be applicable to one of the Company’s subsidiaries incorporated in Hong Kong for its annual reporting periods ending on or after April 1, 2018 (the six months ended June 30, 2017: 16.5%). No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended June 30, 2018 (the six months ended June 30, 2017: Nil).

## 6. 除稅前溢利(續)

物業、廠房及設備折舊以及預付土地租賃款項及其他無形資產攤銷計入中期簡明合併損益及其他綜合收益表的「行政開支」、「銷售及分銷開支」及「銷售成本」。

研發成本計入中期簡明合併損益及其他綜合收益表的「行政開支」及「銷售成本」。

## 7. 所得稅

本集團須就本集團成員公司在所在及經營的司法權區產生或源自該等司法權區的溢利按實體方式繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第七號)條例草案(「**條例草案**」)。該條例草案引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司首200萬港元盈利的稅率為8.25%，而超過200萬港元的盈利之稅率為16.5%。於截至二零一八年六月三十日止期間，合資格實體的香港利得稅已按照利得稅兩級制計算。未符合利得稅兩級制之其他實體的盈利繼續一律以稅率16.5%計算。

利得稅兩級制將適用於本公司其中一間於香港註冊成立的附屬公司截至二零一八年四月一日或其後的年度報告期間(截至二零一七年六月三十日止六個月：16.5%)。概無就香港利得稅作出撥備，因為本集團截至二零一八年六月三十日止六個月並無於香港產生應課稅溢利(截至二零一七年六月三十日止六個月：無)。

## 7. INCOME TAX (continued)

Under the Income Tax Law of the People's Republic of China (the "PRC"), the Company's subsidiaries that are established in the PRC are subject to income tax at a base rate of 25% (the six months ended June 30, 2017: 25%), except for some subsidiaries which are subject to a preferential income tax rate of 15%, as approved by the relevant local tax authorities in 2015, in different periods from January 1, 2014 to December 31, 2020.

The major components of income tax expense are as follows:

|                                      |          | For the six months ended June 30,<br>截至六月三十日止六個月 |             |
|--------------------------------------|----------|--|-------------|
|                                      |          | 2018   | 2017        |
|                                      |          | 二零一八年  | 二零一七年       |
|                                      |          | RMB'000  | RMB'000     |
|                                      |          | 人民幣千元  | 人民幣千元       |
|                                      |          | (Unaudited)                                      | (Unaudited) |
|                                      |          | (未經審核)   | (未經審核)      |
| Current tax:                         | 即期稅項：    |  |             |
| Income tax in the PRC for the period | 期內中國所得稅  | 562,541  | 520,602     |
| Deferred tax                         | 遞延稅項     | (8,831)  | (37,201)    |
| Total tax charge for the period      | 期內稅項支出總額 | 553,710  | 483,401     |

## 8. DIVIDENDS PAYABLE

A final dividend of HK\$0.100 (equivalent to approximately RMB0.081) per ordinary share totalling HK\$1,369,412,000 (equivalent to approximately RMB1,126,779,000) was approved at the annual general meeting in May 2018, among which HK\$205,412,000 (equivalent to approximately RMB169,017,000) and HK\$25,412,000 (equivalent to approximately RMB20,909,000) were paid to public shareholders and the Controlling Shareholders respectively in June 2018. The remaining balance of HK\$1,138,588,000 (equivalent to approximately RMB959,944,000) due to the Controlling Shareholders was recognised as a liability as at June 30, 2018 and has been scheduled to be paid in September 2018 when the time deposits of HK\$1,100,000,000 placed in March 2018 would be mature. Such arrangement was agreed by the Controlling Shareholders in March 2018 before the annual results announcement on March 19, 2018.

## 7. 所得稅 (續)

根據中華人民共和國(「中國」)所得稅法，在中國成立的本公司附屬公司須按25%(截至二零一七年六月三十日止六個月：25%)的稅率繳納所得稅，惟部分附屬公司除外，其於二零一五年經當地相關稅務機關批准，於二零一四年一月一日至二零二零年十二月三十一日的不同期間按15%的優惠所得稅率繳稅。

所得稅開支的主要組成部分如下：

## 8. 應付股息

每股普通股為0.100港元(相等於約人民幣0.081元)合共1,369,412,000港元(相等於約人民幣1,126,779,000元)的末期股息於二零一八年五月的股東週年大會上經批准。當中205,412,000港元(相等於約人民幣169,017,000元)及25,412,000港元(相等於約人民幣20,909,000元)於二零一八年六月分別支付予公眾股東及控股股東。應付控股股東的餘額1,138,588,000港元(相等於約人民幣959,944,000元)於二零一八年六月三十日確認為負債，並待於二零一八年三月存放的1,100,000,000港元定期存款到期後，計劃於二零一八年九月支付。該安排於二零一八年三月在全年業績於二零一八年三月十九日公佈之前獲控股股東同意。

## 8. DIVIDENDS PAYABLE (continued)

The board of directors resolved to declare an interim dividend of HK\$0.085 (equivalent to approximately RMB0.074) per ordinary share totaling HK\$1,164,000,000 (equivalent to approximately RMB1,013,844,000) for the six months ended June 30, 2018 (the six months ended June 30, 2017: HK\$1,369,412,000 (equivalent to approximately RMB1,168,739,000)).

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,694,117,500 (June 30, 2017: 13,694,117,500) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended June 30, 2018 and 2017.

The calculation of basic earnings per share is based on:

## 8. 應付股息(續)

董事會議決就截至二零一八年六月三十日止六個月宣派中期股息每股普通股0.085港元(相等於約人民幣0.074元), 合共1,164,000,000港元(相等於約人民幣1,013,844,000元)(截至二零一七年六月三十日止六個月: 1,369,412,000港元(相等於約人民幣1,168,739,000元))。

## 9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利及期內已發行普通股的加權平均數13,694,117,500股(二零一七年六月三十日: 13,694,117,500股)計算。

本集團於截至二零一八年及二零一七年六月三十日止六個月並無具潛在攤薄影響的已發行普通股。

每股基本盈利乃根據以下計算:

|  |                 | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|--|-----------------|--|--|
|  |                 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings</b>  | <b>盈利</b>       |  |  |
| Profit attributable to ordinary equity holders of the parent | 母公司普通股權益持有人應佔溢利 | <b>1,969,879</b>   | 1,754,799  |

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

## 9. 母公司普通股權益持有人應佔每股盈利(續)

|   |               | Number of shares<br>股份數目                                 |  |
|---|---------------|--|--|
|   |               | June 30, 2018<br>二零一八年<br>六月三十日<br>(Unaudited)<br>(未經審核) | June 30, 2017<br>二零一七年<br>六月三十日<br>(Unaudited)<br>(未經審核) |
| <b>Shares</b>   | <b>股份</b>     |  |  |
| Weighted average number of ordinary shares in issue during the period | 期內已發行普通股的加權平均 | 13,694,117,500   | 13,694,117,500   |
| <b>Earnings per share</b>   | <b>每股盈利</b>   |  |  |
| Basic and diluted (RMB)   | 基本及攤薄(人民幣元)   | 0.14   | 0.13   |

## 10. PROPERTY, PLANT AND EQUIPMENT

### Acquisitions and disposals

During the six months ended June 30, 2018, the Group acquired items of property, plant and equipment at a cost of RMB399,655,000 (the six months ended June 30, 2017: RMB345,642,000).

Items of property, plant and equipment with a net book value of RMB4,774,000 were disposed of by the Group during the six months ended June 30, 2018 (the six months ended June 30, 2017: RMB626,000).

## 11. PREPAID LAND LEASE PAYMENTS

### Acquisitions and disposals

During the six months ended June 30, 2018, the Group acquired prepaid land lease payments at a cost of RMB12,838,000 (the six months ended June 30, 2017: Nil).

No prepaid land lease payments were disposed of during the six months ended June 30, 2018 (the six months ended June 30, 2017: Nil).

## 10. 物業、廠房及設備

### 收購及出售

於截至二零一八年六月三十日止六個月，本集團以成本人民幣399,655,000元(截至二零一七年六月三十日止六個月：人民幣345,642,000元)收購物業、廠房及設備項目。

本集團於截至二零一八年六月三十日止六個月所出售物業、廠房及設備項目的賬面淨值為人民幣4,774,000元(截至二零一七年六月三十日止六個月：人民幣626,000元)。

## 11. 預付土地租賃款項

### 收購及出售

於截至二零一八年六月三十日止六個月，本集團以成本人民幣12,838,000元收購預付土地租賃款項(截至二零一七年六月三十日止六個月：無)。

於截至二零一八年六月三十日止六個月，概無出售預付土地租賃款項(截至二零一七年六月三十日止六個月：零)。

## 12. INVENTORIES

## 12. 存貨

|                                       |          | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|----------|---|--|
| Raw materials and packaging materials | 原材料及包裝材料 | 722,972   | 952,089  |
| Finished goods                        | 成品       | 133,166   | 381,115  |
|                                       |          | <b>856,138</b>  | <b>1,333,204</b>   |

## 13. TRADE AND BILLS RECEIVABLES

## 13. 貿易應收款項及應收票據

|                   |        | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------|--------|---|--|
| Trade receivables | 貿易應收款項 | 988,927   | 1,085,861  |
| Bills receivable  | 應收票據   | 27,101  | 3,003  |
| Impairment        | 減值     | (6,022)   | (3,962)  |
|                   |        | <b>1,010,006</b>  | <b>1,084,902</b>   |

### 13. TRADE AND BILLS RECEIVABLES (continued)

The credit period ranges from 30 to 90 days. The aging analysis of trade and bills receivables (net of impairment losses for bad and doubtful debts) at the end of the reporting period, based on the invoice date, is as follows:

|                 |          | <b>As at<br/>June 30,<br/>2018</b> | As at<br>December 31,<br>2017 |
|-----------------|----------|------------------------------------|-------------------------------|
|                 |          | 於二零一八年<br>六月三十日                    | 於二零一七年<br>十二月三十一日             |
|                 |          | <b>RMB'000</b>                     | RMB'000                       |
|                 |          | <b>人民幣千元</b>                       | 人民幣千元                         |
|                 |          | <b>(Unaudited)</b>                 | (Audited)                     |
|                 |          | <b>(未經審核)</b>                      | (經審核)                         |
| Within 90 days  | 90天內     | 985,607                            | 1,054,994                     |
| 91 to 180 days  | 91至180天  | 20,780                             | 18,031                        |
| 181 to 365 days | 181至365天 | 3,619                              | 11,877                        |
|                 |          | <b>1,010,006</b>                   | 1,084,902                     |

The movements in provision for impairment of trade and bills receivables are as follows:

|                              |         | <b>As at<br/>June 30,<br/>2018</b> | As at<br>December 31,<br>2017 |
|------------------------------|---------|------------------------------------|-------------------------------|
|                              |         | 於二零一八年<br>六月三十日                    | 於二零一七年<br>十二月三十一日             |
|                              |         | <b>RMB'000</b>                     | RMB'000                       |
|                              |         | <b>人民幣千元</b>                       | 人民幣千元                         |
|                              |         | <b>(Unaudited)</b>                 | (Audited)                     |
|                              |         | <b>(未經審核)</b>                      | (經審核)                         |
| At beginning of period/year  | 於期/年初   | 3,962                              | 2,899                         |
| Impairment losses recognised | 已確認減值虧損 | 4,878                              | 3,235                         |
| Bad debt written off         | 壞賬撇銷    | <b>(1,843)</b>                     | -                             |
| Reversal of impairment       | 減值撥回    | <b>(975)</b>                       | (2,172)                       |
| At end of period/year        | 於期/年末   | <b>6,022</b>                       | 3,962                         |

### 13. 貿易應收款項及應收票據(續)

信用期介乎30至90天。於報告期末，按發票日期作出的貿易應收款項及應收票據的賬齡分析(經扣除呆壞賬減值虧損)列示如下：

貿易應收款項及應收票據減值撥備變動如下：

### 13. TRADE AND BILLS RECEIVABLES (continued)

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no provision for impairment of bills receivable. Included in the above provision for impairment of trade and bills receivables are trade receivables with expected credit losses. The expected credit loss model as at June 30, 2018 is as follows:

|  |         | Within 90 days<br>90日內 | 91 to 180 days<br>91至180日 | 181 to 365 days<br>181至365日 | Total<br>總計 |
|--|---------|------------------------|---------------------------|-----------------------------|-------------|
| Expected credit loss rate              | 預期信貸虧損率 | 0.55%                  | 1.24%                     | 12.25%                      |             |
| Total gross carrying amount of default | 違約賬面總值  | 967,949                | 16,854                    | 4,124                       | 988,927     |
| Expected credit loss                   | 預期信貸虧損  | 5,308                  | 209                       | 505                         | 6,022       |

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|   |               | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|---------------|---|--|
| Available-for-sale investments                        | 可供出售投資        | –   | 250,240  |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 256,404   | –  |
|   |               | 256,404   | 250,240  |

The financial assets at fair value through profit or loss were wealth management products issued by banks in the PRC with an expected interest rate of 5.0% per annum and a maturity period of 190 days.

### 13. 貿易應收款項及應收票據(續)

應收票據為銀行承兌匯票，於屆滿期內，由銀行無條件接納，而應收票據概無減值撥備。上述貿易應收款項及應收票據減值撥備包括計提預期信貸虧損的貿易應收款項。於二零一八年六月三十日的預期信貸虧損模型如下：

### 14. 按公平值計入損益的金融資產

按公平值計入損益的金融資產為中國的銀行發行的理財產品，預計年利率為5.0%及於190天後到期。

## 15. TRADE AND BILLS PAYABLES

## 15. 貿易應付款項及應付票據

|                |        | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|--------|---|--|
| Trade payables | 貿易應付款項 | 860,679   | 850,827  |
| Bills payable  | 應付票據   | 22,768  | 38,452   |
|                |        | <b>883,447</b>  | 889,279  |

An aging analysis of the trade and bills payables at the end of the reporting period, based on the transaction date, is as follows:

於報告期末，根據交易日期劃分的貿易應付款項及應付票據的賬齡分析如下：

|                |         | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|---------|---|--|
| Within 90 days | 90天內    | 851,125   | 863,186  |
| 91 to 365 days | 91至365天 | 26,921  | 17,992   |
| 1 to 2 years   | 1至2年    | 5,387   | 6,815  |
| Over 2 years   | 2年以上    | 14  | 1,286  |
|                |         | <b>883,447</b>  | 889,279  |

The bills payable were secured by the pledge of the Group's short-term deposits of RMB16,035,000 at June 30, 2018 (December 31, 2017: RMB24,018,000). The trade payables are non-interest-bearing and normally settled within 30 days. The bills payable are non-interest-bearing and normally settled within 90 days.

於二零一八年六月三十日，本集團的應付票據以質押其短期存款人民幣16,035,000元作抵押(二零一七年十二月三十一日：人民幣24,018,000元)。貿易應付款項不計息，一般於30天內結算。應付票據不計息，一般於90天內結算。



## 16. SHARE CAPITAL

### Shares

|  |  | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|--|---|--|
| Authorised:  | 法定：  |   |  |
| 50,000,000,000 ordinary shares of HK\$0.01 each (December 31, 2017: 50,000,000,000 ordinary shares of HK\$0.01 each) | 50,000,000,000 股每股 0.01 港元之普通股 (二零一七年十二月三十一日：50,000,000,000 股每股 0.01 港元之普通股) | 409,085   | 409,085  |
| Issued and fully paid:   | 已發行及繳足：  |   |  |
| 13,694,117,500 ordinary shares of HK\$0.01 each (December 31, 2017: 13,694,117,500 ordinary shares of HK\$0.01 each) | 13,694,117,500 股每股 0.01 港元之普通股 (二零一七年十二月三十一日：13,694,117,500 股每股 0.01 港元之普通股) | 112,712   | 112,712  |

## 16. 股本

### 股份

## 17. COMMITMENTS

### (a) Capital commitments

The Group had the following capital commitments at the end of the reporting period:

## 17. 承諾

### (a) 資本承諾

於報告期末，本集團有以下資本承諾：

|  |                       | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|-----------------------|---|--|
| Contracted, but not provided for:<br>Property, plant and equipment | 已訂約但尚未撥備：<br>物業、廠房及設備 | 429,756   | 420,638  |

## 17. COMMITMENTS (continued)

### (b) Operating lease commitments

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating lease payables as follows:

|   |              | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--------------|---|--|
| Within one year                         | 一年內          | 19,788  | 18,671   |
| In the second to fifth years, inclusive | 兩至五年(包括首尾兩年) | 29,446  | 36,752   |
|   |              | <b>49,234</b>   | <b>55,423</b>  |

## 17. 承諾(續)

### (b) 經營租賃承諾

於報告期末，本集團不可註銷經營租賃應付款項下之未來最低租賃款項總額如下：

## 18. RELATED PARTY TRANSACTIONS

### (a) Transactions with related parties:

Dali Century Hotel Co., Ltd., and Fujian Dali Foods Group Co., Ltd. are companies controlled by the Controlling Shareholders.

Sales of products:

|                              |            | For the six months ended June 30,<br>截至六月三十日止六個月<br>2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |  | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|------------------------------|------------|--|--|--|
| Dali Century Hotel Co., Ltd. | 達利世紀酒店有限公司 | 73   |  | 70   |

The sales to Dali Century Hotel Co., Ltd. were made according to the published prices and conditions offered to the major customers of the Group.

## 18. 關聯方交易

### (a) 與關聯方之交易

達利世紀酒店有限公司及福建達利食品集團有限公司為控股股東控制之公司。

產品銷售：

向達利世紀酒店有限公司作出之銷售乃按照提供予本集團主要客戶之已公佈價格及條件進行。

18. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

Rental expenses:

|                                   |              | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|-----------------------------------|--------------|--|--|
|                                   |              | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Fujian Dali Foods Group Co., Ltd. | 福建達利食品集團有限公司 | 9,188  | 9,116  |

Rental expenses represent expenses for rental of properties and the prepaid land lease payments, which are charged in accordance with the terms of agreements made between the parties.

租金開支指租賃物業之開支及預付土地租賃款項，乃根據訂約方所訂立協議之條款支銷。

Services purchased:

|                              |            | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|------------------------------|------------|--|--|
|                              |            | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Dali Century Hotel Co., Ltd. | 達利世紀酒店有限公司 | 1,570  | 230  |

The service for the purchase of accommodation and catering services from Dali Century Hotel Co., Ltd. were provided according to the published prices.

向達利世紀酒店有限公司購買住宿及餐飲服務乃按已公佈價格撥備。

**18. RELATED PARTY TRANSACTIONS (continued)**

**(b) Commitment with a related party:**

Pursuant to the operating lease agreement with Fujian Dali Foods Group Co., Ltd., the amount of total rental expenses for the period is included in note 17(a) and the amount of total future minimum payments under the operating lease arrangement is RMB45,940,000.

**(c) Compensation of key management personnel of the Group:**

**18. 關聯方交易 (續)**

**(b) 與關聯方之承諾：**

根據與福建達利食品集團有限公司訂立之經營租賃協議，期內總租金開支計入附註17(a)及經營租賃安排下之未來最低付款為人民幣45,940,000元。

**(c) 本集團主要管理人員之補償：**

|                              |         | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|------------------------------|---------|--|--|
|                              |         | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2017<br>二零一七年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Salaries                     | 薪金      | 8,445  | 8,199  |
| Pension scheme contributions | 退休金計劃供款 | 26   | 25   |
|                              |         | <b>8,471</b>   | <b>8,224</b>   |

## 19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at June 30, 2018

### Financial assets

|  |                       | Financial assets at amortized cost<br>按攤銷成本列賬的金融資產<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Financial assets at fair value through profit or loss<br>按公平值計入損益的金融資產<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|-----------------------|---|---|--|
| Financial assets at fair value through profit or loss                    | 按公平值計入損益的金融資產         | -   | 256,404   | 256,404  |
| Trade and bills receivables  | 貿易應收款項及應收票據           | 1,010,006   | -   | 1,010,006  |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、押金及其他應收款項的金融資產 | 120,075   | -   | 120,075  |
| Pledged deposits   | 質押存款                  | 26,424  | -   | 26,424   |
| Cash and bank balances   | 現金及銀行結餘               | 10,354,464  | -   | 10,354,464   |
|  |                       | 11,510,969  | 256,404   | 11,767,373   |

### Financial liabilities

## 19. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

於二零一八年六月三十日

### 金融資產

|  |                       | Financial assets at amortized cost<br>按攤銷成本列賬的金融資產<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Financial assets at fair value through profit or loss<br>按公平值計入損益的金融資產<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|-----------------------|---|---|--|
| Financial assets at fair value through profit or loss                    | 按公平值計入損益的金融資產         | -   | 256,404   | 256,404  |
| Trade and bills receivables  | 貿易應收款項及應收票據           | 1,010,006   | -   | 1,010,006  |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、押金及其他應收款項的金融資產 | 120,075   | -   | 120,075  |
| Pledged deposits   | 質押存款                  | 26,424  | -   | 26,424   |
| Cash and bank balances   | 現金及銀行結餘               | 10,354,464  | -   | 10,354,464   |
|  |                       | 11,510,969  | 256,404   | 11,767,373   |

### 金融負債

|   |                    | Financial liabilities at amortized cost<br>按攤銷成本列賬的金融負債<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|--------------------|--|
| Trade and bills payables                                      | 貿易應付款項及應付票據        | 883,447  |
| Dividends payable   | 應付股息               | 959,944  |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 557,601  |
|   |                    | 2,400,992  |

19. FINANCIAL INSTRUMENTS BY CATEGORY  
 (continued)

As at December 31, 2017

Financial assets

|  |                       | Loans and receivables<br>貸款及應收款項<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Available-for-sale financial assets<br>可供出售金融資產<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|-----------------------|--|---|---|
| Available-for-sale investments   | 可供出售投資                | -  | 250,240   | 250,240   |
| Trade and bills receivables  | 貿易應收款項及應收票據           | 1,084,902  | -   | 1,084,902   |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、押金及其他應收款項的金融資產 | 161,270  | -   | 161,270   |
| Pledged deposits   | 質押存款                  | 49,889   | -   | 49,889  |
| Cash and bank balances   | 現金及銀行結餘               | 8,095,648  | -   | 8,095,648   |
|  |                       | 9,391,709  | 250,240   | 9,641,949   |

Financial liabilities

|   |                    | Financial liabilities at amortized cost<br>按攤銷成本列賬的金融負債<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--------------------|---|
| Trade and bills payables                                      | 貿易應付款項及應付票據        | 889,279   |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 415,556   |
|   |                    | 1,304,835   |

19. 按類別劃分的金融工具(續)

於二零一七年十二月三十一日

金融資產

|  | Loans and receivables<br>貸款及應收款項<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Available-for-sale financial assets<br>可供出售金融資產<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|--|---|---|
| Available-for-sale investments   | -  | 250,240   | 250,240   |
| Trade and bills receivables  | 1,084,902  | -   | 1,084,902   |
| Financial assets included in prepayments, deposits and other receivables | 161,270  | -   | 161,270   |
| Pledged deposits   | 49,889   | -   | 49,889  |
| Cash and bank balances   | 8,095,648  | -   | 8,095,648   |
|  | 9,391,709  | 250,240   | 9,641,949   |

金融負債

|   | Financial liabilities at amortized cost<br>按攤銷成本列賬的金融負債<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|---|
| Trade and bills payables                                      | 889,279   |
| Financial liabilities included in other payables and accruals | 415,556   |
|   | 1,304,835   |

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

|   |               | Carrying amounts<br>賬面值   |  | Fair values<br>公平值  |  |
|---|---------------|---|--|---|--|
|   |               | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | As at<br>June 30,<br>2018<br>於二零一八年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2017<br>於二零一七年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Financial assets</b>                               | <b>金融資產</b>   |   |  |   |  |
| Available-for-sale investments                        | 可供出售投資        | -   | 250,240  | -   | 250,240  |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 256,404   | -  | 256,404   | -  |

Management has assessed that the fair values of cash and bank balances, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, dividends payable and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

## 20. 金融工具的公平值及公平值層級

以下為本集團金融工具的賬面值及公平值（其賬面值與其公平值合理相若者除外）：

管理層已評估現金及銀行結餘、貿易應收款項及應收票據、計入預付款項、押金及其他應收款項的金融資產、貿易應付款項及應付票據、應付股息及計入其他應付款項及應計費用的金融負債，其公平值在很大程度上與其賬面值相若，乃由於此等工具於短期內到期所致。

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### Assets measured at fair value:

As at June 30, 2018 (Unaudited)

|  |               | Fair value measurement using<br>採用以下方法計量的公平值       |  |  |         |
|--|---------------|--|--|--|---------|
|  |               | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total   |
|  |               | 活躍市場報價<br>(第一層)                                    | 重大可觀察<br>輸入數據<br>(第二層)                           | 重大不可觀察<br>輸入數據<br>(第三層)                            | 總計      |
|  |               | RMB'000  | RMB'000  | RMB'000  | RMB'000 |
|  |               | 人民幣千元  | 人民幣千元  | 人民幣千元  | 人民幣千元   |
| Financial assets at fair value through<br>profit or loss | 按公平值計入損益的金融資產 | -  | 256,404  | -  | 256,404 |

As at December 31, 2017 (Audited)

於二零一七年十二月三十一日(經審核)

|                                |        | Fair value measurement using<br>採用以下方法計量的公平值       |  |  |         |
|--------------------------------|--------|--|--|--|---------|
|                                |        | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total   |
|                                |        | 活躍市場報價<br>(第一層)                                    | 重大可觀察<br>輸入數據<br>(第二層)                           | 重大不可觀察<br>輸入數據<br>(第三層)                            | 總計      |
|                                |        | RMB'000  | RMB'000  | RMB'000  | RMB'000 |
|                                |        | 人民幣千元  | 人民幣千元  | 人民幣千元  | 人民幣千元   |
| Available-for-sale investments | 可供出售投資 | -  | 250,240  | -  | 250,240 |

The Group did not have any financial liabilities measured at fair value as at June 30, 2018 and December 31, 2017.

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何按公平值計量的金融負債。



## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Assets measured at fair value: (continued)

There were no transfers between Level 1 and Level 2 fair value measurements during the period and no transfers into or out of Level 3 fair value measurements for both financial assets and financial liabilities during the six months period ended June 30, 2018.

## 21. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after the period ended June 30, 2018.

## 20. 金融工具的公平值及公平值層級(續)

### 以公平值計量的資產：(續)

於截至二零一八年六月三十日止六個月，第一層及第二層之間並無公平值計量的轉移且期內概無任何金融資產及金融負債的公平值計量轉入或轉出第三層。

## 21. 報告期後事項

於截至二零一八年六月三十日止期間後，本集團並無進行重大期後事項。



**達利食品集團有限公司**  
DALI FOODS GROUP COMPANY LIMITED