



達利食品集團有限公司

DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號 : 3799



2020 中期報告

Interim Report

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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. Mak Sze Man

AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang
Ms. Mak Sze Man

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
麥詩敏女士

授權代表

許陽陽女士
麥詩敏女士

上市地及股份代號

香港聯合交易所有限公司
股份代號：03799

Corporate Information
公司資料

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Linkou, Zishan
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The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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One Harbourfront
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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

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
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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

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註冊辦事處

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

公司網站

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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

Link Market Services (Hong Kong) Pty Limited
香港
皇后大道中28號
中滙大廈16樓1601室

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

	收益 REVENUE	10,156,083 人民幣千元 RMB Thousand	11,125,026 人民幣千元 RMB Thousand	百分比變動 % Change -8.7%
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	
	毛利 GROSS PROFIT	4,066,845 人民幣千元 RMB Thousand	4,560,236 人民幣千元 RMB Thousand	-10.8%
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	
	毛利率 GROSS PROFIT MARGIN	40.0%	41.0%	-1.0 個百分點 percentage point
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	
	扣除利息、稅項、折舊及攤銷前盈利 EBITDA	2,873,415 人民幣千元 RMB Thousand	3,091,812 人民幣千元 RMB Thousand	-7.1%
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	
	純利 NET PROFIT	1,876,198 人民幣千元 RMB Thousand	2,073,783 人民幣千元 RMB Thousand	-9.5%
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	
	純利率 NET PROFIT MARGIN	18.5%	18.6%	-0.1 個百分點 percentage point
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	
	每股盈利 EARNINGS PER SHARE	0.14 人民幣元 RMB	0.15 人民幣元 RMB	-9.5%
		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月	

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

During the first half of 2020, the Chinese economy encountered its greatest challenge in recent years. Uncertainties in the international macro-environment and the unprecedented COVID-19 pandemic have had a huge impact on the Chinese real economy and consumer spending. Necessary restriction measures to prevent and control the outbreak also led to shutdown of the factories, disruption to the supply chain and closure of points-of-sale, posing difficulties to the normal operation of enterprises. For a short period of time, the outbreak led to a decrease in productivity, while social distancing disrupted the supply chain system, which affected the operation of enterprises. The pandemic also greatly affected residents' work and lifestyle, namely, an increase in stay-at-home activities and a decrease in outdoor activities and gatherings. These changes have a certain impact on the food and beverage industry. Meanwhile, the outbreak also reinforced the existing positive trends, which helped promote and foster the industry concentration level. Looking forward, we believe that the pandemic will eventually come to an end and the society will return to normal. The experience gained by enterprises during the outbreak will bring new development potential. Changes in consumption environment and consumption patterns are promoting innovation and integration within the industry. Chinese consumer goods enterprises are forming endogenous impetus through their continuous improvement.

BUSINESS OVERVIEW FOR THE FIRST HALF OF 2020

Given the growing health awareness of consumers after the outbreak, the Group comprehensively upgraded the product lines, led the trends of healthy diet and consumption upgrade, and gained growth momentum through measures including new product development and quality upgrade. In terms of channel performance, the advantages of traditional channels have been consolidated through the launches of new products, scenario marketing, innovative display and other measures, and the penetration rate of modern channels such as supermarkets, hypermarkets, and convenience store systems has further increased. During the outbreak, despite the lack of outdoor consumption scenario, the household consumption segment to a large extent supplemented the demand for convenient breakfast at home. Doubendou and Meibeichen achieved explosive growth in sales in supermarkets, e-commerce and other sales channels. The outbreak also expedited the cultivation and penetration of consumer practices in the household consumption segment. With regard to brand building, we focus on the seven major brands to gradually upgrade and strengthen our brand building from intensive channel cultivation to online promotion. We have reached consumers in depth and breadth through multi-dimensional communication to achieve precise marketing, contributing to both branding and sales enhancement. In the face of the changes in the overall market environment brought about by the pandemic, the Group has stabilized the profit level through reasonable resources input and improved management and operation efficiency, maintained strong cash flow during such unprecedented period, and further strengthened our risk resilience.

行業環境

二零二零年上半年，是近年來中國經濟面對最大挑戰的時期。充滿不確定性的國際宏觀環境，疊加歷史性的新型冠狀病毒（「新冠」）疫情，給中國實體經濟以及居民消費帶來了巨大衝擊。為防控疫情而採取的必要管制措施，也導致工廠的停工停產、供應鏈的中斷以及終端門店的關閉等，這些均對企業的正常經營帶來了困難。短期來看，疫情降低了生產效率，社交隔離導致供應鏈體系出現中斷，企業的經營受到了衝擊。爆發的疫情也極大影響了居民的工作和生活方式，居家活動居多，外出和聚集減少，生活方式的改變對食品飲料行業造成了一定的影響。但同時疫情也加快了之前已確立的積極趨勢，對於行業集中度的提升有一定促進和推動。展望未來，疫情終將消散，社會生活也將恢復正常，企業在疫情期間收穫的經驗將轉變為新的發展勢能。消費環境及消費習慣的變化正催生行業內部的創新與融合，中國消費品企業正通過自身的不斷提升形成內生動力。

二零二零年上半年業務概況

針對疫情後消費者對健康意識的提升，集團全面升級產品線，引領健康飲食、消費升級潮流，通過新品開發、品質升級等措施為成熟品牌注入增長動能。渠道銷售方面，通過新品帶動，結合情景營銷、創新陳列等多項舉措，傳統渠道的優勢得到鞏固，賣場、商超、便利店系統等現代渠道的滲透度進一步提升。疫情期間，外出消費場景缺失，家庭消費板塊在較大程度上補充了居家早餐的便捷性需求，豆本豆、美焙辰在商超、電商等渠道銷售獲得爆發性增長，此次疫情也加快了家庭消費板塊對消費者習慣的培育及滲透。在品牌建設方面，圍繞七大品牌從渠道精耕到線上推廣，逐步升級強化品牌建設，通過立體化傳播，有深度、有廣度地觸達消費者，實現精準營銷，品效合一。面對疫情帶來整體市場環境的變化，本集團通過合理投入資源和提升管理營運效率，穩住了利潤水平，在特殊時期依舊保持了強大的現金流，抗風險能力進一步強化。

Management Discussion and Analysis 管理層討論及分析

During the first half of 2020, the Group's revenue reached RMB10.16 billion, representing a year-on-year decrease of 8.7%, of which revenue from the household consumption segment increased to RMB1.28 billion with a year-on-year increase of 7.7%, revenue from snack food segment reduced to RMB4.84 billion with a year-on-year decrease of 2.1%, while revenue from ready-to-drink beverage segment reduced to RMB3.31 billion with a year-on-year decrease of 22.7%. Gross profit amounted to RMB4.07 billion, representing a year-on-year decrease of 10.8%. Gross profit of the household consumption, snack food and ready-to-drink beverage segments were RMB606 million, RMB1.81 billion and RMB1.63 billion, respectively, representing a decrease of 1.6%, a decrease of 2.1%, and a decrease of 21.5%, respectively, compared to the same period of last year. Overall gross profit margin of the Group was 40.0%, showing a decrease of 1.0 percentage point as compared to the same period of last year. Profit before tax was RMB2.49 billion, representing a year-on-year decrease of 8.6%; net profit decreased by 9.5% year-on-year to RMB1.88 billion, with a net profit margin of 18.5%, which was basically the same compared to the same period of last year. Cash flow remained strong. In the first half of the year, cash increased by RMB2.49 billion, and net cash reached RMB13.44 billion, representing an increase of 22.6% compared to the end of 2019.

HOUSEHOLD CONSUMPTION BUSINESS

Household consumption business has been an important strategy layout of the Group in recent years. In face of the onslaught of the coronavirus outbreak in the first half of 2020, performance of the Group remained prominent. Sales revenue of the business increased by 7.7% from RMB1.19 billion in the first half of 2019 to RMB1.28 billion in the first half of 2020. It is worth mentioning that although production and sales in the first quarter were basically halted due to the delay in work resumption and the interruption of logistics system resulting from the pandemic outbreak and extension of the Chinese New Year holiday, the growth momentum in the second quarter was strongly fueled following the resumption of operation and production.

Short Shelf-life Bread

The Group entered the short shelf-life bread industry fully geared up in 2019. After over a year of expansion, it promptly rose to the top in the domestic market driven by the strong development momentum. At present, the bread consumption market is still at an early stage of development in the PRC with low industry concentration. There are great potentials in the future development of this industry. The Group's nationwide operation presence gives us the advantage to rapidly seize such market share.

二零二零年上半年，本集團收入同比下降8.7%至人民幣101.6億元，其中家庭消費分部收入同比上升7.7%至人民幣12.8億元，休閒食品分部的收入同比下滑2.1%至人民幣48.4億元，即飲飲料分部收入同比下滑22.7%至人民幣33.1億元。實現毛利人民幣40.7億元，同比下降10.8%；家庭消費、休閒食品及即飲飲料分部的毛利分別為人民幣6.06億元、18.1億元及16.3億元，同比分別下降1.6%、下降2.1%、及下降21.5%。集團整體毛利率為40.0%，比去年同期下降1.0個百分點；稅前利潤為人民幣24.9億元，同比下降8.6%；淨利潤同比下降9.5%至人民幣18.8億元，淨利潤率為18.5%，同比基本持平。現金流保持強勁，上半年現金增加人民幣24.9億元，淨現金達到人民幣134.4億元，較二零一九年年底增長22.6%。

家庭消費產業

家庭消費產業是本集團近年來重點布局的方向，二零二零年上半年面對疫情衝擊，表現依舊十分亮眼。該產業的銷售收入由二零一九年上半年的人民幣11.9億元增加7.7%至二零二零年上半年的人民幣12.8億元。值得說明的是，一季度受到疫情及春節假期延長導致的延期開工及物流系統停運等影響，生產銷售基本停滯，但復工復產後二季度增長勢頭非常強勁。

短保麵包

集團於二零一九年全面進入短保麵包產業，經過一年多的開拓，發展勢頭強勁，迅速躋身第一梯隊。目前我國仍處於麵包消費的初期培育階段，行業集中度較低，未來行業格局變化充滿想像空間，集團全國化的經營優勢有利於市場份額的快速搶佔。

Management Discussion and Analysis 管理層討論及分析

In terms of production capacity, with the recent completion of the first-phase nationwide production layout, the Group has established production lines for short shelf-life bread in 18 production bases across the country, and production capacity has been released in an orderly manner following the growth of sales scale. In terms of sales, in the first half of this year, the Group has preliminarily achieved nationwide market coverage through full coverage in core provincial capital cities and key prefecture-level cities. 35,000 additional sales terminals were established with the total number of which reaching nearly 115,000. At the same time, we vigorously promoted infrastructure construction and strengthened our brand by focusing on three core indicators, namely, delivery routes, sales personnel and number of sales terminals, to form a solid foundation for the nationwide sales layout of Meibeichen. In terms of products, Meibeichen led the industry in product iteration and the number of product stock keeping units (SKUs) currently exceeds 60. Taking advantage of excellent quality, rich nutrition and diverse flavors, its products are favored by consumers.

Looking forward, in the second half of 2020, Meibeichen will make continuous efforts to expand its distribution network and increase the penetration of sales terminals; continue to expand the fleet size, extend and optimize routes, and improve logistics and distribution efficiency; and further optimize efficiency in various operations, thereby laying a solid foundation to develop Meibeichen into a first-class brand in the short shelf-life bread industry.

Soy Milk

With natural health benefits and suitability for household consumption, plant-based protein categories of food and beverage have been once again put under the spotlight of the industry this year as consumers' health awareness increased after the pandemic outbreak. Plant-based protein is rich in nutrients and healthy ingredients, meanwhile its industrial chain is more environmentally-friendly, steering the trend of healthy lifestyle in the era of sustainable development. As the leading brand of plant-based protein beverage in the PRC, Doubendou is always committed to promoting healthy plant nutrition, providing consumers with a more natural, healthier and more convenient product and lifestyle, and shaping a brand new lifestyle and food culture.

Doubendou uses quality non-genetically modified soybeans originated from the black soil zone in Northeast China, applies high-tech extraction technology to prevent nutrition loss, and remains fresh at room temperature without any additives and additional procedures. This is in line with the ultimate pursuit of nutrition and health of modern consumers, hence Doubendou has high recognition and competitiveness among similar products.

產能方面，集團目前已經完成第一階段的產能全國化布局，在全國18個生產基地建立短保麵包生產線，產能隨著銷售規模的上升有序、穩步釋放。銷售方面，上半年已初步完成全國化鋪市，核心省會城市和重點地級城市市場全面覆蓋，新增銷售終端3.5萬家，總數達近11.5萬家；同時大力推進基礎建設，圍繞配送線路、銷售人員、銷售終端數量等三個核心指標構建品牌的護城河，為美焙辰的全國性銷售佈局打下堅實基礎。產品方面，美焙辰的新品迭代領先行業水平，目前產品數量已經超過60款，憑藉品質卓越、營養豐富和口味多樣的產品圈粉眾多消費者。

展望二零二零年下半年，美焙辰將繼續發力拓展經銷網絡，加大銷售終端的滲透；繼續擴大車隊規模，擴充及優化線路，提高物流配送效率；進一步優化各項運營效率，為將美焙辰培育成短保麵包行業一流品牌打好紮實基礎。

豆奶

具備天然健康優勢、契合家庭消費的植物蛋白品類，隨著疫情後消費者健康意識的強化，今年再次成為行業關注的焦點。植物基蛋白營養豐富，成分健康，產業鏈更加環保，引領了可持續發展時代下的健康生活風潮。豆本豆作為中國植物蛋白的領軍品牌，一直致力於倡導健康的植物營養，為消費者提供一種更天然、更健康、更便利的產品及生活方式，塑造全新的生活風尚和飲食文化。

豆本豆的高品質非轉基因大豆均源自中國東北黑土地產區，運用高科技破壁技術封鎖營養，在無任何成分添加的工藝條件下實現常溫保鮮，符合現代消費人群對營養健康的極致追求，在同類產品中擁有極強的產品辨識度和競爭力。

Management Discussion and Analysis 管理層討論及分析

In the first half of 2020, re-positioned as a brand “focusing on plant nutrition”, Doubendou carried out multi-dimensional and high-density brand communication by executing up-to-date brand marketing schemes, such as sponsorship and advertising placement in popular TV programs, content placement in new social media and video platforms, coupled with further promotions by KOLs on social networks and content platforms, to form a more systematic and comprehensive brand marketing coverage. It strengthened the cultivation of consumption scenarios and continuously increased brand influence.

In terms of new products, we introduced new innovative products in our nut series and nourishing vitality series to provide more diverse nutritional choices to consumers under our new business model. Weizhen series, introduced at the end of last year, recorded outstanding market performance and performed even more impressively on e-commerce channels, where sales in the 618 e-commerce campaign on Tmall platform ranked first among all beverage categories, greatly enriching the medium-priced and mass product lines and establishing a solid foundation for the promotion of plant-based protein consumption. In terms of market channels, Doubendou improved its market coverage through intensive store management, in-store display and consolidated its market position through the strategy of network expansion. Step by step, it has increased market share in multiple sales channels. Continuous efforts have also been made on online sales channels with the scale of e-commerce doubling.

In the second half of 2020, Doubendou will further expand its product lines and introduce derivative products such as plant-based yogurt. As soy milk is one of the two core categories of the household consumption segment, the Group believes that through its own brand building capability together with a new trend of healthy and nutritious diets, Doubendou will eventually develop into Dalí's new lucrative star brand.

SNACK FOOD BUSINESS

Snack food business comprises bakery business under Dalí brand, potato chips business under Copico brand and biscuit business under Haochidian brand. As the consumer market continues to evolve, consumer groups are gradually divided, pursuing individuality and variety, and showing different consumption habits and purchase channel preferences. The Group noticed this trend and refined its channel operation and launched new products to further consolidate the Group's leading market position. Given the effects of the pandemic, sales revenue of the snack food business dropped from RMB4.94 billion in the first half of 2019 to RMB4.84 billion in the first half of 2020, representing a decrease of 2.1%. As the pandemic gradually subsided, the snack food sales rebounded rapidly in the second quarter. Sales channel reform will bear greater fruits in the second half of 2020. With a series of new products entering the market, sales will trend upward in the second half of the year.

二零二零年上半年，豆本豆針對「專注植物營養」品牌新定位進行立體化、高密度的品牌傳播，品牌營銷方案與時俱進，熱門節目冠名、植入，以新社交媒體、視頻平台進行內容投放，再配合社交群、內容平台KOL深度強化，形成更系統及全面的品牌營銷覆蓋，深化飲用場景教育的同時，持續加大品牌影響力。

新品方面，創新推出堅果系列和滋補元氣系列全新產品，以嶄新姿態，為消費者提供了更加多元的營養選擇。去年底剛剛上市的唯甄系列市場表現優異，電商渠道表現更加火爆，天貓平台618電商節銷售額在所有飲品類目中排名第一，極大的豐富了中檔與大眾產品線，對植物蛋白消費基礎的教育打下牢固基礎。市場渠道方面，豆本豆通過門店精耕，加強線路鋪市、陳列推廣，以點帶線以線帶面地夯實市場，逐步搶佔多渠道市場份額；在線上渠道持續發力，電商規模成倍增長。

二零二零年下半年，豆本豆將進一步豐富產品線，推出植物基酸奶等衍生產品。豆奶作為家庭消費板塊的兩大核心品類之一，本集團相信，憑藉自身的品牌塑造能力，伴隨健康營養的飲食新風潮，豆本豆終將成長為達利新的百億明星品牌。

休閒食品產業

休閒食品產業由達利園品牌的烘焙糕點、可比克品牌的薯片和好吃點品牌的餅乾業務構成。隨著消費市場的不斷發展，消費群體逐步分化，更加追求個性化和差異化，表現出不同的消費習慣和消費渠道偏好。集團關注這一趨勢，在渠道運營和新品投放方面更加精細化，進一步鞏固了集團的領先市場地位。受到疫情的影響，休閒食品產業的銷售收入由二零一九年上半年的人民幣49.4億元下滑2.1%至二零二零年上半年的人民幣48.4億元。隨著疫情的逐步消退，休閒食品板塊二季度顯著增長。二零二零年下半年，銷售渠道變革紅利將進一步彰顯，伴隨一系列新品入市，下半年銷售趨勢將加速上揚。

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Bakery

From the perspective of consumer group structure, the middle class has higher purchasing power, and the consumption demand for high-quality products is constantly increasing. In line with this trend, the Group increased the investment in the research and development of high-end products. In the first half of 2020, it introduced three bakery products with better texture, more nutrition, and higher health value under Dalilyuan brand, namely Sha Si Ding Cake, Honey Bean Bread, and Fruit and Vegetable Cake. These products speak to consumers' increasing requirements with respect to ingredients, tastes, appearance, and sentiment. At the same time, the convenience store system is increasingly important in modern channels, which is developing rapidly. New products are rolled out through modern channels, with targeted number of convenience stores and barcodes of products both on the rise, increasing the penetration rate in the convenience store system, and quickly seizing the high-end consumer market of bakery.

In the second half of 2020, Dalilyuan will continue to enrich product lines, improve brand awareness and maintain a solid development.

Potato Puffed Food

Copico is a leading domestic potato chips brand in the PRC and enjoys a good market reputation among young consumer groups. In the first half of 2020, the Group integrated and upgraded the product portfolio, and Copico introduced a new hollow corrugated puffed snack named "Kayixia" with a fluffy and crisp taste that won the favor of young consumers. In terms of sales channels, online consumers account for a relatively high proportion of young consumers, and generally have strong purchasing power and higher purchase frequency. As data gathering technology allows for quick collection of consumer feedback and, in turn, adjustments to new products and marketing approaches, hot-selling products may be created through the faster transmission speed and wider transmission range of the network to obtain good results for new products. Copico's online sales have grown strongly, making it one of the best-selling categories of snack foods online.

In the second half of 2020, Copico will keep on strengthening its brand advantages, improving its shares in the potato puffed food market, and continue to maintain its leading position.

Biscuit

In the first half of 2020, in the rapidly developing children's snack market, "Beiyouxing" insists on the concept of "less additives, more nutrition" and joins hands with powerful intellectual property (IP) in brand marketing to quickly occupy supermarkets, hypermarkets, convenience chains and maternal and children systems, etc. Given its strong growth, it is expected to become a leading brand in the children's snack market. "Beiyouxing", "Ritech" and "Jiang Pai Cookies", as the signature products in our refined business, are positioned in the high-end submarkets with improved product positioning, facilitating brand upgrade with its healthier ingredients and brand new flavours.

烘焙糕點

從消費群體結構來看，中產階級群體具備較強的支付能力，對於更高品質產品的消費需求不斷提高。集團順應這一趨勢增加對產品高端化的研發投入，二零二零年上半年推出口感更好、更營養、更健康的三款達利園糕點產品：沙司叮蛋糕，蜜豆麵包和果蔬蛋糕，順應消費者對食材、口味、顏值及情感訴求的提升。同時便利店系統在現代渠道的重要性也不斷提升，發展速度很快，新品重點突破現代渠道，有針對性地增加便利店數量和進場產品條碼數，提升在便利店系統的滲透率，迅速搶佔烘焙糕點中高端消費市場。

二零二零年下半年，達利園將繼續豐富產品線，提升品牌定位，保持穩健發展。

薯類膨化食品

可比克是中國本土薯片品牌的龍頭，在年輕消費群體中擁有良好口碑。二零二零年上半年，本集團對產品組合進行了整合提升，可比克全新推出空心波紋膨化小食「咔一下」，蓬鬆酥脆的口感深得年輕消費群體的喜愛。在銷售渠道方面，線上消費者年輕群體佔比較高，普遍具有較強的購買力及更高的購買頻次，通過數據挖掘技術能夠較快形成消費者反饋，對新產品及營銷方式作出調整，以便憑藉網絡更快捷傳播速度及更廣傳播範圍打造爆款，獲得了很好的推新效果。可比克線上銷售增長強勁，成為休閒食品線上最暢銷品類之一。

二零二零年下半年，可比克將繼續強化品牌優勢，提升其在薯類膨化食品市場的份額，繼續保持領先地位。

餅乾類

二零二零年上半年，在高增長的兒童零食市場，「貝優星」立足於「少一些添加，多一些營養」的理念，聯合強大IP進行品牌營銷，快速佔領商超、大賣場、便利連鎖和母嬰系統等渠道，增長迅猛，有望加速成為兒童零食市場的領軍品牌。「貝優星」、「瑞多滋」和「醬π曲奇」作為本集團精耕產業中的主打品類，定位於高端細分市場，提升產品定位，以更健康的材質和全新的口味帶動了品牌的升級。

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In the second half of 2020, benefiting from brand upgrading, higher product price and increased market penetration rate in the mid-to high-end market, “Haochidian” mid-to high-end series will contribute higher and more stable product profit margins to the Group.

READY-TO-DRINK BEVERAGE INDUSTRY

Affected by the COVID-19 outbreak, people’s travel and outdoor activities have drastically decreased, and the lack of consumption scenarios has taken a heavy toll on the ready-to-drink beverage market. In the first half of 2020, the sales revenue of the Group’s ready-to-drink beverage industry decreased by 22.7% from RMB4.29 billion for the first half of 2019 to RMB3.31 billion for the first half of 2020. In general, the ready-to-drink beverage industry faces fierce market competition and is sensitive to fluctuations in light of macroeconomic factors. Facing the impact of the epidemic, the Group maintained the stable operation and boosted sales through intensive channel cultivation, scenario marketing and innovative display. The ready-to-drink beverage segment has resumed growth in June. At the same time, taking advantage of the overall sluggishness of the industry, the Company actively promoted the expansion of sales channel terminals and continued to strengthen our operations brand building and brand influence. With the gradual subsidence of the epidemic and the gradual recovery of people’s travel, the beverage consumption market will also recover in the second half of the year.

Energy Drinks

In the first half of 2020, ready-to-drink industry featured Hi-Tiger as the core business, focusing on various venues such as schools, stations, sports stadiums, entertainment venues, offices and emerging venues as the key consumption scenarios for energy drinks to strengthen channel control. In terms of brand building, the Group continued to improve the properties and brand image of Hi-Tiger’s energy drinks, solidify its unique advantages, and comprehensively upgrade its brand positioning. For example, the Group carried out an integrated brand promotion campaign with focus on world-renowned events by making an official sponsorship to the climbing event commemorating the 60th anniversary of the first ascent of Mount Everest in 2020, which steadily improved brand reputation.

In the second half of 2020, Hi-Tiger will continue to strengthen its sales channel penetration and sales terminal expansion by implementing precise advertisement placement and marketing practice targeted at relevant consumption scenarios of energy drinks.

二零二零年下半年，受益於品牌升級、中高端產品市場定價提高及市場滲透率提升，「好吃點」中高端系列將為本集團貢獻更高及更穩定的產品利潤率。

即飲飲料產業

受新冠疫情影響，人們出行及戶外活動急劇減少，消費場景的缺失對即飲飲料市場造成很大衝擊。二零二零年上半年，本集團即飲飲料產業的銷售收入由二零一九年上半年的人民幣42.9億元下滑22.7%至二零二零年上半年的人民幣33.1億元。整體而言，即飲飲料市場競爭態勢激烈，也更容易受宏觀因素的影響而波動。面對疫情影響，集團通過渠道精耕、場景營銷和創新陳列等方式，穩住局面，提振銷售，六月即飲飲料板塊已恢復增長。與此同時，利用行業整體疲軟的機會，公司積極發力渠道終端的拓展，持續強化品牌形象建設及品牌影響力。隨著疫情的逐步消退，人們出行的逐步恢復，下半年飲料消費市場也將回暖。

功能飲料

二零二零年上半年，即飲產業以樂虎為核心業務，聚焦學校、車站、運動場館、娛樂場所、辦公場所、新興場所等作為功能飲料重點消費場景門店，加強渠道掌控。品牌建設方面，本集團持續強化樂虎專業功能飲料的屬性和品牌形象，鞏固樂虎品牌的差異化優勢的同時，對樂虎的品牌定位進行全面升級。例如通過官方贊助二零二零年紀念首登珠峰六十周年攀登活動，圍繞舉世矚目的盛事進行整合品牌推廣，使品牌美譽度穩步提升。

二零二零年下半年，樂虎將繼續增強渠道的滲透和終端的開發，聚焦功能飲料相關消費場景實施精準廣告投放與營銷。

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Herbal Teas

In the first half of 2020, the herbal tea market showed a lacklustre growth, but our herbal tea business maintained its market share in the face of challenges. In the first half of 2020, in terms of channels, Heqizheng used offline channels such as refrigerators, store signs, light boxes and other materials, combined with posters, price tags, explosive stickers and other publicity promotion materials, to seize market share by means of free gifts upon purchases, bundling, redemption and other forms of promotion; at the same time, in response to the new trend of vintage fashion in the consumer market, Heqizheng has launched an ancient writing bottle packaging and resonated with the Z generation consumer group through innovative augmented reality (AR) gameplay. The combination of brand marketing and scenario diversification further expanded Heqizheng's brand influence.

In the second half of 2020, Heqizheng will rationally plan its resource allocation, sort out the sales system, and strive to achieve stable sales.

OTHER FINANCIAL INFORMATION

Sales and Distribution Expenses

Sales and distribution expenses of the Group decreased by 8.7% from RMB2,024 million for the first half of 2019 to RMB1,847 million for the first half of 2020. Such expenses as a percentage of revenue remained stable at 18.2% as compared to that of the first half of 2019, which was mainly attributable to the decline in advertising and promotion expenses.

Administrative Expenses

Administrative expenses of the Group increased by 7.8% from RMB295 million for the first half of 2019 to RMB318 million for the first half of 2020. Such expenses as a percentage of revenue increased from 2.6% for the first half of 2019 to 3.1% for the first half of 2020, which was mainly attributable to the increase in administrative expenses related to the epidemic in the first half of 2020, including expenditures on charitable donations.

Cash and Borrowings

The Group meets its liquidity needs mainly through cash flow generated from operation and proceeds from the listing. The total value of the Group's pledged deposits, cash and bank balances increased from RMB11,092 million as at December 31, 2019 to RMB13,871 million as at June 30, 2020. The increase was mainly due to the Group's net operating cash inflow of RMB2,824 million in the first half of 2020.

In the first half of 2020, the Group obtained short-term loans of RMB300 million. Benefiting from various domestic macroeconomic policies and the supporting policies of various financial institutions for the real economy after the outbreak of COVID-19, the Group obtained the aforementioned corporate phased preferential policies loan.

涼茶

二零二零年上半年涼茶市場整體增長乏力，涼茶業務雖面對挑戰但市場份額穩定。二零二零年上半年，渠道方面，和其正線下通過冰箱、店招、燈箱等物料投放，結合海報、價標、爆炸貼等廣宣材料使用，以買贈、捆綁、換購等促銷形式搶佔市場份額；同時，針對消費市場中的國潮風新趨勢，和其正推出古文瓶包裝，通過創新AR玩法，讓和其正融入Z世代消費群體。品牌營銷和場景多元化相結合，進一步擴大和其正品牌影響力。

二零二零年下半年，和其正會合理規劃資源投入，梳理銷售體系，力爭實現銷售平穩。

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二零一九年上半年的人民幣20.24億元減少8.7%至二零二零年上半年的人民幣18.47億元。此開支佔收益的百分比與二零一九年上半年基本持平，為18.2%，主要由於廣告及促銷費用的減少。

行政開支

本集團的行政開支由二零一九年上半年的人民幣2.95億元上升7.8%至二零二零年上半年的人民幣3.18億元。此開支佔收益的百分比由二零一九年上半年的2.6%上升至二零二零年上半年的3.1%，主要由於二零二零年上半年與疫情相關的行政開支增加，包括公益捐贈支出。

現金及借款

本集團主要通過經營活動所產生的現金流量及上市所得款項滿足流動資金需要。本集團的質押存款、現金及銀行結餘總值由二零一九年十二月三十一日的人民幣110.92億元增加至二零二零年六月三十日的人民幣138.71億元。該提升主要由於二零二零年上半年本集團經營現金淨流入人民幣28.24億元。

二零二零年上半年本集團取得短期借款人民幣3.00億元，受益於國內各項宏觀經濟政策及各金融機構對疫情後實體經濟的支持政策，本集團獲取了上述企業階段性優惠政策貸款。

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As at June 30, 2020, the Group's gearing ratio was 27.2%, which is calculated by total liabilities divided by equity plus total liabilities. The gearing ratio increased as compared to 18.4% as at December 31, 2019, which was because the payment date of the final dividend and special dividend of RMB1.751 billion in 2019 was July 8, 2020 and no dividend has been paid as at June 30, 2020.

Inventories

The Group's inventories decreased by 25.6% from RMB1,262 million as at December 31, 2019 to RMB939 million as at June 30, 2020, mainly due to the fact that the Group effectively controlled material inventories according to market sales situations. The inventory turnover days decreased from 33.5 days in 2019 to 32.5 days for the first half of 2020.

Trade and Bills Receivables

The Group's trade and bills receivables increased by 21.4% from RMB737 million as at December 31, 2019 to RMB895 million as at June 30, 2020, primarily due to the Group's relaxation of credit conditions for some distributors as a result of the epidemic, which led to the increase in receivables. The trade and bills receivables turnover days increased from 12.2 days in 2019 to 14.5 days for the first half of 2020.

Trade and Bills Payables

The Group's trade and bills payables decreased by 18.5% from RMB1,348 million as at December 31, 2019 to RMB1,098 million as at June 30, 2020, mainly due to the fact that the Group strengthened the control on raw material purchase according to market sales situations. The trade and bills payables turnover days increased from 32.0 days in 2019 to 36.1 days for the first half of 2020.

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 Group 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, 2020, 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.

於二零二零年六月三十日，本集團的資產負債比率為27.2%，資產負債比率乃負債總額除以權益加上負債總額。資產負債比率較二零一九年十二月三十一日的18.4%有所上升，原因是二零一九年末期股息及特別股息人民幣17.51億元的派發日期為二零二零年七月八日，於二零二零年六月三十日尚未派付。

存貨

本集團的存貨由二零一九年十二月三十一日的人民幣12.62億元下降25.6%至二零二零年六月三十日的人民幣9.39億元，主要由於本集團結合市場銷售情況，有效控制了材料庫存。存貨周轉天數由二零一九年的33.5天下降至二零二零年上半年的32.5天。

貿易應收款項及應收票據

本集團的貿易應收款項及應收票據由二零一九年十二月三十一日的人民幣7.37億元上升21.4%至二零二零年六月三十日的人民幣8.95億元，主要由於受疫情影響本集團放寬部分經銷商的信用條件，導致應收款項上升。貿易應收款項及應收票據周轉天數由二零一九年的12.2天上升至二零二零年上半年的14.5天。

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二零一九年十二月三十一日的人民幣13.48億元下降18.5%至二零二零年六月三十日的人民幣10.98億元，主要由於本集團結合市場銷售情況，加強了對原材料採購量的管控。貿易應付款項及應付票據周轉天數由二零一九年的32.0天增加至二零二零年上半年的36.1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。因為本集團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。於二零二零年六月三十日，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。

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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.

Contingent Liabilities

As at June 30, 2020, the Group did not have any significant contingent liabilities.

Asset Pledge

As at June 30, 2020, the Group did not have pledged assets.

Use of Proceeds from the Listing

The shares of the Company were listed on the main board of 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, the amount utilised and the expected timeline on the application of the unutilised Net Proceeds as at June 30, 2020 were as follows:

Use of Proceeds from the Listing (as at June 30, 2020)

(Unit: HKD million)

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。

或然負債

於二零二零年六月三十日，本集團無任何重大或然負債。

資產質押

於二零二零年六月三十日，本集團無質押資產。

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，於二零二零年六月三十日的已動用金額及應用未動用所得款項淨額的預期時間表如下：

上市所得款項用途(截至二零二零年六月三十日)

(單位：百萬港元)

No.	Items	Percentage	Available	Utilised to date	Unutilised	Expected timeline for the application of the unutilised Net Proceeds ⁽¹⁾
序號	項目	佔比	可動用	累計已動用	未動用	應用未動用所得款項淨額的預期時間表 ⁽¹⁾
1	Development, introduction and promotion of new products 開發、推出及推廣新產品	20%	1,733	1,320	413	Expected to be fully utilised on or before December 31, 2021 預期將於二零二一年十二月三十一日或之前全部動用
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	1,733	-	N/A 不適用
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	1,733	-	N/A 不適用

Management Discussion and Analysis 管理層討論及分析

No.	Items	Percentage	Available	Utilised to date	Unutilised	Expected timeline for the application of the unutilised Net Proceeds ⁽¹⁾ 應用未動用所得款項淨額的預期時間表 ⁽¹⁾
序號	項目	佔比	可動用	累計已動用	未動用	
4	Potential acquisitions and business cooperation 潛在收購及業務合作	30%	2,600	–	2,600	Expected to be fully utilised on or before December 31, 2024 ⁽²⁾ 預期將於二零二四年十二月三十一日或之前全部動用 ⁽²⁾
5	Working capital and other general corporate purposes 營運資金及其他一般公司用途	10%	866	866	–	N/A 不適用
Total 合計		100%	8,665	5,652	3,013	

Notes:

- (1) The expected timeline for the application of the unutilised Net Proceeds is subject to uncertainties brought by the international macro-environment and the unprecedented COVID-19 pandemic on the prevailing and future market conditions and business developments and need. In view of the significant effects to the economy and business environment, we shall update and re-visit our plan continuously.
- (2) With respect to the pursuit of potential acquisitions and business cooperation, since the Company's listing in November 2015, the Company has been prudently evaluating potential acquisition targets, with a goal of leveraging on our extensive nationwide sales and distribution network and consolidating our position in the food and beverage industry, in accordance with the intended use of Net Proceeds as stated in the Prospectus. The Group will adhere to a prudent financial management policy, maintain sufficient cash flow and maintain a healthy financial position. While strengthening internal growth, the Group will continue to focus on opportunities for mergers and acquisitions and business cooperation, with an aim to crystallise such opportunities and use all of the Net Proceeds allocated for this purpose on or before December 31, 2024. As at the date of this report, we had not entered into any legally binding definitive agreement in connection with any such opportunities. Further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

附註：

- (1) 應用未動用所得款項淨額之預期時間表受到國際宏觀環境及新冠肺炎疫情對當前及未來市況、業務發展及需求帶來前所未有的不確定性影響。鑑於經濟及商業環境的重大影響，我們將持續更新及重新審視我們的計劃。
- (2) 就尋求潛在收購及業務合作而言，自本公司於二零一五年十一月上市以來，本公司一直審慎評估潛在收購目標，目標是根據招股章程所述所得款項淨額的擬定用途，利用我們遍佈全國的銷售及分銷網絡，鞏固我們在食品及飲料行業的地位。本集團將堅持審慎的財務管理政策，保持充足的現金流，維持健康的財務狀況。在強化內部增長的同時，本集團將繼續專注併購及業務合作的機會，旨在於二零二四年十二月三十一日或之前落實該等機會及動用全部就該用途分配的所得款項淨額。於本報告日期，我們並無訂立與任何該等機會有關的任何具法律約束力的最終協議。本公司將根據上市規則在適當時作出進一步公告。

The Group will utilise the balance of the Net Proceeds in a conservative manner. Should the Directors decide to reallocate the intended use of the Net Proceeds to other business plans and/or new projects of the Group to a material extent, the Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

本集團將以保守方法動用所得款項結餘。如董事決定大幅調整所得款項的擬定用途，將其重新分配至本集團其他業務計劃及／或新項目，本公司會在適當時根據上市規則另行發表公告。

Management Discussion and Analysis 管理層討論及分析

Capital Expenditures and Capital Commitments

The capital expenditure of the Group for the first half of 2020 amounted to RMB341 million, primarily used for (i) the construction of plants and workshops in new factories and land acquisition; and (ii) the upgrade of facilities and the refurbishment of workshops in each production factory.

As at June 30, 2020, the Group's capital commitments relating to property, plant and equipment amounted to RMB376 million, which were primarily used for (i) the construction of plants and workshops in new factories; and (ii) the upgrade of facilities in each factory.

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 2020, the Group continued to introduce a large number of high-end professional talents, and actively identified talents from the existing employees and jointly established a cultivation mechanism for the talents with 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. They are 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 optimise 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, 2020, the Group had a total of 39,009 employees (as at December 31, 2019: 37,975). 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, 2020, the total employee benefits expenses (including Directors' remuneration) were RMB1,158 million (for the six months ended June 30, 2019: RMB1,178 million), which remained broadly unchanged as compared to the same period of last year.

資本開支及資本承擔

本集團於二零二零年上半年的資本開支為人民幣3.41億元，主要用於(i)新設工廠的廠房及車間建設和土地購置；以及(ii)各工廠生產車間設備更新和修繕改造。

於二零二零年六月三十日，本集團與物業、廠房及設備有關的資本承擔為人民幣3.76億元，主要用於(i)新設工廠的廠房及車間建設；及(ii)各工廠的設備升級。

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。二零二零年上半年，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養機制。建立導師管理制度和培訓管理體系、外部標桿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。

於二零二零年六月三十日，本集團僱有員工合共39,009人(於二零一九年十二月三十一日：37,975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。

截至二零二零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11.58億元(截至二零一九年六月三十日止六個月：人民幣11.78億元)，與去年同期基本持平。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

Although the COVID-19 pandemic has had a significant impact on the market demand in the short run, the market trend of emerging purchasing power in third- and fourth-tier cities and consumption upgrading in first- and second-tier cities has not changed. Instead, more new consumption scenarios and spending momentum have emerged. Meanwhile, the growing concern over nutrition and health among consumers has led to their preference for trustworthy brand names, which enables the Group to further consolidate our market share.

In the second half of 2020, with the ongoing spread of the pandemic and escalating geopolitical risks, uncertainties will remain in the external environment. In the post-COVID-19 era of regular epidemic prevention and control, the Group will continue to maintain the certainty in our operation and aim for a higher growth, capturing the opportunity to promote the nationwide business layout of Meibeichen. Leveraging the market's increasing awareness on plant-based protein nutrition, we target to increase the brand reputation of Doubendou among consumers and hence create a crucial driver for the growth of our business. The Group will put our utmost effort to support the development in the e-commerce segment and accelerate our online deployment with selective high-quality products to achieve the goal of high growth rate. We will strive to refine our sales channel with steady and swift launch of new products to realize the benefit from sales channel reform.

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 search for 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 continue to bring more delicious and healthy products to consumers and continue to create greater returns for shareholders.

展望

新冠疫情短期內對市場需求衝擊較大，但三四線城市的消費力崛起以及一二線城市的消費升級這一市場趨勢並沒有改變，反而湧現出更多新的消費場景和消費動力。同時，營養健康理念的興起促使消費者更傾向選擇值得信賴的品牌，有利於集團進一步鞏固市場份額。

二零二零年下半年，國外疫情仍在蔓延、地緣政治風險加劇，外部環境不確定性仍存在。在防控常態化下的後疫情時代，集團將繼續把握確定性，堅守成長性，抓住時機，繼續大力推進美焙辰的全國業務布局，借力植物蛋白營養理念和市場的覺醒，強化消費者對豆本豆品牌認知，為業績增長注入重要驅動力。集團將大力支持電商戰略板塊的發展，選擇優勢產品加快線上布局，堅定高增長的目標；堅持渠道精耕，穩步、快速推出新品釋放渠道改革紅利。

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，本集團將繼續關注併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，繼續為消費者帶來更美味、健康的產品，繼續為股東創造豐厚的回報。

Other Information

其他資料

DIVIDEND

On August 28, 2020, the Board has resolved to declare payment of an interim dividend of HK\$0.075 per ordinary share for the six months ended June 30, 2020 (the **"2020 Interim Dividend"**) to shareholders whose names appear on the register of members of the Company on September 17, 2020. The declared 2020 Interim Dividend represents 50 per cent of the profit attributable to shareholders of the Company for the six months ended June 30, 2020.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the 2020 Interim Dividend, the register of members of the Company will be closed from Tuesday, September 15, 2020 to Thursday, September 17, 2020, both dates inclusive, during which period no transfer of shares of the Company will be registered. The record date for entitlement to the 2020 Interim Dividend is Thursday, September 17, 2020. In order to qualify for the entitlement to receive the 2020 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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, not later than 4:30 p.m. on Monday, September 14, 2020. The payment date of the 2020 Interim Dividend is expected to be on Friday, September 25, 2020.

股息

於二零二零年八月二十八日，董事會議決就截至二零二零年六月三十日止六個月宣派中期股息每股普通股0.075港元（「二零二零年中期股息」）予於二零二零年九月十七日名列本公司股東名冊內之股東。二零二零年中期股息佔截至二零二零年六月三十日止六個月本公司股東應佔溢利50個百分點。

暫停辦理股份過戶登記

為釐定本公司股東有權收取二零二零年中期股息的資格，本公司將於二零二零年九月十五日（星期二）至二零二零年九月十七日（星期四）（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。有權收取二零二零年中期股息的記錄日期為二零二零年九月十七日（星期四）。為符合資格收取二零二零年中期股息，所有股份過戶連同有關股票須於二零二零年九月十四日（星期一）下午四時三十分前交回本公司的香港證券登記分處Link Market Services (Hong Kong) Pty Limited，地址為香港皇后大道中28號中匯大廈16樓1601室。二零二零年中期股息的預期派付日期為二零二零年九月二十五日（星期五）。

Other Information
其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at June 30, 2020, 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 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 pursuant to the Model Code, were as follows:

i. Interest in shares or underlying shares of the Company

Name of Directors	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest in the Company
董事姓名	身份／權益性質	股份數目	於本公司權益概約百分比
Mr. Xu Shihui ⁽¹⁾ 許世輝先生 ⁽¹⁾	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Xu Yangyang ⁽¹⁾ 許陽陽女士 ⁽¹⁾	Beneficiary of a discretionary trust ⁽¹⁾ 酌情信託的受益人 ⁽¹⁾	11,640,000,000	85%

ii. Interest in shares of associated corporations of the Company

Name of Directors	Name of associated corporation	Capacity/Nature of interest	Number of shares in the associated corporation	Approximate percentage of interest in the associated corporation
董事姓名	相聯法團名稱	身份／權益性質	於相聯法團的股份數目	於相聯法團的權益概約百分比
Mr. Xu Shihui ⁽¹⁾ 許世輝先生 ⁽¹⁾	Divine Foods Limited	Interest in controlled corporation 於受控制法團的權益	50	50%

Note:

(1) Divine Foods Limited is 50%, 10% and 40% legally owned by Divine Foods-1 Limited, Divine Foods-2 Limited and Divine Foods-3 Limited respectively. Divine Foods-1 Limited is 98% and 2% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 Limited and Divine Foods-3 Limited are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by Cantrust (Far East) Limited, and Hi-Tiger Limited holds 2%, 100% and 100% shareholdings in Divine Foods-1 Limited, Divine Foods-2 Limited and Divine Foods-3 Limited respectively. Cantrust (Far East) Limited is a company incorporated in the BVI and the trustee of the Xu's Family Trust which is a discretionary trust established by Ms. Chen Liling as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries.

董事及最高行政人員的權益及淡倉

於二零二零年六月三十日，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的權益及淡倉；或根據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) Divine Foods Limited 由 Divine Foods-1 Limited、Divine Foods-2 Limited 及 Divine Foods-3 Limited 分別合法擁有 50%、10% 及 40%。Divine Foods-1 Limited 由許世輝先生及 Hi-Tiger Limited 分別合法擁有 98% 及 2%。而 Divine Foods-2 Limited 及 Divine Foods-3 Limited 由 Hi-Tiger Limited 全資擁有。Hi-Tiger Limited 為一家於英屬處女群島註冊成立的投資控股公司，由 Cantrust (Far East) Limited 全資擁有，而 Hi-Tiger Limited 分別持有 Divine Foods-1 Limited、Divine Foods-2 Limited 及 Divine Foods-3 Limited 的 2%、100% 及 100% 控股權益。Cantrust (Far East) Limited 為一家於英屬處女群島註冊成立的公司，亦為許氏家族信託的受託人，許氏家族信託為陳麗玲女士（作為財產授予人）成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士為受益人。

Other Information 其他資料

Save as disclosed above, as at June 30, 2020, 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，於二零二零年六月三十日，概無本公司董事及最高行政人員擁有或被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或淡倉，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, 2020, 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

於二零二零年六月三十日，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條須予備存的登記冊所記錄的本公司股份或相關股份中擁有的權益或淡倉如下：

Name of shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares (long positions) 股份數目（好倉）	Approximate percentage of interest in the Company 於本公司權益概約百分比
Divine Foods	Beneficial owner 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited ⁽¹⁾	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Divine Foods-2 Limited ⁽¹⁾	Deemed interest as an associate of a substantial shareholder 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 ⁽¹⁾	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Chen Liling ⁽¹⁾⁽²⁾ 陳麗玲女士 ⁽¹⁾⁽²⁾	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited ⁽¹⁾⁽²⁾	Trustee; Interest in controlled corporation 受託人：於受控制法團的權益	11,640,000,000	85%

Notes:

- (1) Divine Foods Limited is 50%, 10% and 40% legally owned by Divine Foods-1 Limited, Divine Foods-2 Limited and Divine Foods-3 Limited respectively. Divine Foods-1 is 98% and 2% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 Limited and Divine Foods-3 Limited are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by Cantrust (Far East) Limited, and Hi-Tiger Limited holds 2%, 100% and 100% shareholdings in Divine Foods-1 Limited, Divine Foods-2 Limited and Divine Foods-3 Limited respectively. Cantrust (Far East) Limited is a company incorporated in the BVI and the trustee of the Xu's Family Trust which is a discretionary trust established by Ms. Chen Liling as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries.
- (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 Limited 由 Divine Foods-1 Limited、Divine Foods-2 Limited 及 Divine Foods-3 Limited 分別合法擁有 50%、10% 及 40%。Divine Foods-1 由許世輝先生及 Hi-Tiger Limited 分別合法擁有 98% 及 2%。而 Divine Foods-2 Limited 及 Divine Foods-3 Limited 由 Hi-Tiger Limited 全資擁有。Hi-Tiger Limited 為一家於英屬處女群島註冊成立的投資控股公司，由 Cantrust (Far East) Limited 全資擁有，而 Hi-Tiger Limited 分別持有 Divine Foods-1 Limited、Divine Foods-2 Limited 及 Divine Foods-3 Limited 的 2%、100% 及 100% 控股權益。Cantrust (Far East) Limited 為一家於英屬處女群島註冊成立的公司，亦為許氏家族信託的受託人，許氏家族信託為陳麗玲女士（作為財產授予人）成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士為受益人。
- (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。

Other Information 其他資料

SHARE OPTION SCHEME

The Company has adopted 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 Board considered that for the six months ended June 30, 2020, the Company has complied with the applicable code provisions set out in the Corporate Governance 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 Corporate Governance 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 the Securities Dealing Code, which is 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) 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, 2020.

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，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

本公司已採納企業管治守則的守則條文。董事會認為，截至二零二零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

本公司已採納了證券買賣守則，其為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。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二零二零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。

Other Information 其他資料

AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2020 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, 2020.

UPDATE ON DIRECTOR'S INFORMATION

Below is an update on the director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Dr. Lin Zhijun has ceased to be an independent non-executive director of Springland International Holdings Limited (a company delisted on the Stock Exchange on March 2, 2020) with effect from March 2, 2020.

審核委員會

本集團截至二零二零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

截至二零二零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

以下為根據上市規則第13.51B(1)條須予以披露的董事資料更新：

林志軍博士自二零二零年三月二日起退任華地國際控股有限公司（一家於二零二零年三月二日在聯交所撤銷上市的公司）的獨立非執行董事。

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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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 interim financial information set out on pages 25 to 50, which comprises the condensed consolidated statement of financial position of Dali Foods Group Company Limited (the "Company") and its subsidiaries (the "Group") as at June 30, 2020 and the related condensed consolidated statements of profit or loss and other 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 ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim 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 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. 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

吾等已審閱第25頁至第50頁的中期財務資料，其中包含達利食品集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二零年六月三十日的簡明合併財務狀況表及截至該日期止六個月期間的相關簡明合併損益及其他綜合收益表、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（「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」）。貴公司董事須對根據香港會計準則第34號編製及呈列此中期財務資料負責。吾等負責根據吾等的意見對此中期財務資料發表結論。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「*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 financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

August 28, 2020

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

二零二零年八月二十八日

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, 2020 截至二零二零年六月三十日止六個月

		For the six months ended June 30, 截至六月三十日止六個月		
		Notes 附註	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	5(a)	10,156,083	11,125,026
Cost of sales	銷售成本	6(a)	(6,089,238)	(6,564,790)
Gross profit	毛利		4,066,845	4,560,236
Other income and gains	其他收入及收益	5(b)	585,752	481,049
Selling and distribution expenses	銷售及經銷開支		(1,846,536)	(2,023,664)
Administrative expenses	行政開支		(317,738)	(294,620)
Finance costs	融資成本		(787)	(814)
PROFIT BEFORE TAX	除稅前溢利	6	2,487,536	2,722,187
Income tax expense	所得稅開支	7	(611,338)	(648,404)
PROFIT FOR THE PERIOD	期內溢利		1,876,198	2,073,783
OTHER COMPREHENSIVE INCOME	其他綜合收益			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(18,694)	4,483
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他綜合收益淨額		(18,694)	4,483
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他綜合收益 (除稅淨額)		(18,694)	4,483
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額		1,857,504	2,078,266
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		1,876,198	2,073,783
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：			
Owners of the parent	母公司擁有人		1,857,504	2,078,266
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	9		
Basic and diluted	基本及攤薄			
— For profit for the period	— 期內溢利		RMB 人民幣 0.14 元	RMB 人民幣 0.15 元

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

June 30, 2020 於二零二零年六月三十日

	Notes 附註	As at June 30, 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS			
Property, plant and equipment	10	5,018,944	5,141,506
Investment properties		230,349	233,762
Right-of-use assets		604,849	608,746
Intangible assets		1,582	1,994
Prepayments		130,007	96,045
Deferred tax assets		145,117	64,218
Total non-current assets		6,130,848	6,146,271
CURRENT ASSETS			
Inventories	11	939,006	1,262,355
Trade and bills receivables	12	895,040	736,874
Prepayments and other receivables		700,450	709,703
Pledged deposits		-	141
Cash and bank balances		13,870,604	11,092,268
Total current assets		16,405,100	13,801,341
CURRENT LIABILITIES			
Trade and bills payables	13	1,097,713	1,347,768
Other payables and accruals		2,170,081	1,572,753
Interest-bearing bank and other borrowings		300,000	-
Lease liabilities		10,269	19,289
Dividends payable	8	1,751,226	-
Tax payable		440,721	236,984
Total current liabilities		5,770,010	3,176,794
NET CURRENT ASSETS		10,635,090	10,624,547
TOTAL ASSETS LESS CURRENT LIABILITIES		16,765,938	16,770,818

Interim Condensed Consolidated Statement of Financial Position
 中期簡明合併財務狀況表

June 30, 2020 於二零二零年六月三十日

	Note 附註	As at June 30, 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2019 於 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES			
非流動負債			
Lease liabilities		-	474
Deferred revenue		368,540	370,925
Deferred tax liabilities		-	122,793
Total non-current liabilities		368,540	494,192
NET ASSETS			
資產淨值			
EQUITY			
權益			
Equity attributable to owners of the parent			
Share capital	14	112,712	112,712
Reserves		16,284,686	16,163,914
Total equity		16,397,398	16,276,626

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, 2020 截至二零二零年六月三十日止六個月

		Share capital	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本	合併儲備	法定儲備	匯兌波動儲備	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 14)					
		(附註 14)					
At January 1, 2020 (audited)	於二零二零年一月一日 (經審核)	112,712	(23,165)	1,762,203	(142,626)	14,567,502	16,276,626
Profit for the period	期內溢利	-	-	-	-	1,876,198	1,876,198
Other comprehensive income for the period:	期內其他綜合收益：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(18,694)	-	(18,694)
Total comprehensive income for the period	期內綜合收益總額	-	-	-	(18,694)	1,876,198	1,857,504
Final 2019 dividend declared	已宣派二零一九年末期股息	-	-	-	-	(1,736,732)	(1,736,732)
At June 30, 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	112,712	(23,165)	1,762,203	(161,320)	14,706,968	16,397,398

		Share capital	Share premium	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	法定儲備	匯兌波動儲備	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 14)						
		(附註 14)						
At January 1, 2019 (audited)	於二零一九年一月一日 (經審核)	112,712	1,260,189	(23,165)	1,706,803	291,207	12,064,961	15,412,707
Profit for the period	期內溢利	-	-	-	-	-	2,073,783	2,073,783
Other comprehensive income for the period:	期內其他綜合收益：							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	4,483	-	4,483
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	4,483	2,073,783	2,078,266
Final 2018 dividend declared	已宣派二零一八年末期股息	-	(906,308)	-	-	-	-	(906,308)
At June 30, 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	112,712	353,881	(23,165)	1,706,803	295,690	14,138,744	16,584,665

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, 2020 截至二零二零年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		Notes 附註	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	2,487,536	2,722,187
Adjustments for:	就以下各項作出調整：		
Financial cost	財務成本	376	814
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6(c) 614	297
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c) 363,593	349,524
Depreciation of investment properties	投資物業折舊	6(c) 4,783	2,112
Depreciation of right-of-use assets	使用權資產折舊	6(c) 15,863	16,464
Amortization of intangible assets	攤銷無形資產	6(c) 853	711
Impairment of trade receivables	貿易應收賬款減值	6(c) 3,553	641
Impairment/(reversal of impairment) of inventories	存貨減值/(減值撥回)	6(c) 728	(409)
Interest income — bank deposits	利息收入 — 銀行存款	(5,156)	(2,409)
Government grants recognised in profit or loss	於損益內確認的政府補貼	(15,072)	(13,814)
		2,857,671	3,076,118
Increase in pledged deposits	質押存款增加	—	(600)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(161,719)	(280,872)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	8,739	(61,784)
Decrease in inventories	存貨減少	322,621	195,347
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(250,055)	192,676
Increase in other payables and accruals	其他應付款項及應計費用增加	658,202	209,283
Cash generated from operations	經營所得現金	3,435,459	3,330,168
Interest paid	已付利息	(376)	(814)
Tax paid	已付稅項	(611,293)	(484,729)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	2,823,790	2,844,625

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, 2020 截至二零二零年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN INVESTING ACTIVITIES		投資活動所用現金流量	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(310,877)	(607,426)
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	4,494	172
Additions to right-of-use assets	添置使用權資產		
— prepaid land lease payments	— 預付土地租賃款項	(29,330)	(38,350)
Purchases of intangible assets	購買無形資產	(441)	(195)
Receipts of assets related government grants	收取資產相關政府補貼	12,687	70,994
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	141	(1,036)
Net increase of bank deposits	銀行存款增加淨額	(302,434)	(130,000)
Interest received from bank deposits	自銀行存款收取的利息	5,670	—
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(620,090)	(705,841)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		融資活動所得/(所用)現金流量	
New bank loans	新銀行貸款	300,000	—
Principal portion of lease payments	租賃款項本金部分	(9,494)	(8,985)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金流量淨額	290,506	(8,985)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	2,494,206	2,129,799
Cash and cash equivalents at beginning of period	期初現金及現金等價物	10,962,268	10,078,566
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(18,304)	4,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	13,438,170	12,212,848
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析	
Cash at bank and in hand	銀行及庫存現金	13,438,170	11,965,141
Bank deposits with original maturity of less than three months	原到期日少於三個月的銀行存款	—	247,707
Bank deposits with original maturity of over three months	原到期日超過三個月的銀行存款	432,434	130,000
Cash and bank balances as stated in the statement of financial position	財務狀況表所列現金及銀行結餘	13,870,604	12,342,848
Less: Bank deposits with original maturity of over three months	減：原到期日超過三個月的銀行存款	(432,434)	(130,000)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	13,438,170	12,212,848

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2020 於二零二零年六月三十日

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 (“BVI”). The controlling shareholders of the Company are Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods Limited, Divine Foods-1 Limited, Divine Foods-2 Limited, Divine Foods-3 Limited, Hi-Tiger Limited and Xu’s Family Trust (together known as the “Controlling Shareholders”).

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended June 30, 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2019.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial information for the year ended December 31, 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

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(「英屬處女群島」)成立的公司。本公司的控股股東為許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods Limited、Divine Foods-1 Limited、Divine Foods-2 Limited、Divine Foods-3 Limited、Hi-Tiger Limited及許氏家族信託(統稱為「控股股東」)。

2. 呈列基準

截至二零二零年六月三十日止六個月之中期簡明合併財務資料乃根據香港會計準則第34號*中期財務報告*而編製。該中期簡明合併財務資料並不包括年度財務資料所要求的所有資料及披露，並應與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3. 會計政策和披露的變動

編製中期簡明合併財務資料所採用的會計政策與編製本集團截至二零一九年十二月三十一日止年度的全年合併財務資料所應用者一致，惟於本期間的財務資料首次採用以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

Notes to The Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2020 於二零二零年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策和披露的變動(續)

香港財務報告準則第3號的修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革
香港財務報告準則第16號的修訂	Covid-19相關租金優惠(提早採用)
香港會計準則第1號及香港會計準則第8號的修訂	重要性的定義

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號的修訂對業務定義作出澄清，並提供更多指引。該等修訂釐清被視為業務之一系列綜合活動及資產而言，其須包括最少一項對共同創造產出能力有顯著貢獻之投入及實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自日常活動之其他收入。此外，修訂提供指引，以評估所收購之流程是否具重要性，並引入可選之公平值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。修訂對本集團的財務狀況及表現並無任何影響。

Notes to The Interim Condensed Consolidated Financial Statements
 中期簡明合併財務報表附註
 June 30, 2020 於二零二零年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before June 30, 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after June 1, 2020 with earlier application permitted. The amendment did not have any impact on the financial position and performance of the Group.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 會計政策和披露的變動(續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在解決銀行間同業拆借利率改革對財務報告的影響。該等修訂提供暫時補救措施，可於更替現有利率基準前存在不確定性的期間能繼續使用對沖會計處理。此外，該等修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (c) 香港財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法，以選擇不就Covid-19疫情的直接後果產生的租金寬免應用租賃修改會計處理。該實際可行權宜方法僅適用於Covid-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯生效，並允許提早應用。該修訂對本集團的財務狀況及表現並無任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號的修訂提供一個新的重要性定義。新定義訂明，倘資料遺漏、失實或模糊不清，而合理預期可能會影響一般用途財務報表的主要使用者按該等財務報表作出的決定，則資料屬重要。該等修訂澄清，重要性將視乎資料的性質或重要性而定。該等修訂對本集團的中期簡明合併財務資料並無任何影響。

Notes to The Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2020 於二零二零年六月三十日

4. OPERATING SEGMENT INFORMATION

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

- (a) Manufacture and sale of household consumption;
- (b) Manufacture and sale of snacks;
- (c) Manufacture and sale of ready-to-drink beverage; and
- (d) Others.

The "Others" segment comprises the sale of packing materials in relation to the production of food and beverage, and rental income from the investment property's prime office space.

Starting from later 2018, the Group commenced to develop the household consumption business, which will be complementary and create synergy with the existing food and beverage business. Management monitors the gross profit of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. During the period, as management changed the structure of the Group's internal organisation to match its business development strategy in a manner that caused change to the Group's composition of its reportable segments, segments were re-structured to reflect such change. 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，分為四個可呈報經營分部，詳情如下：

- (a) 生產及銷售家庭消費；
- (b) 生產及銷售休閒食品；
- (c) 生產及銷售即飲飲料；及
- (d) 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及來自投資物業的優質辦公室空間的租金收入。

自二零一八年底，本集團開始發展家庭消費業務，其將與現有食品及飲料業務相輔相成及產生協同效應。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。期內，管理層改變本集團的內部組織架構以配合其業務發展策略，其方式導致本集團的可呈報分部組成有變，因此，分部已重組以反映有關變動。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。

Notes to The Interim Condensed Consolidated Financial Statements
 中期簡明合併財務報表附註
 June 30, 2020 於二零二零年六月三十日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

For the six months ended June 30, 2020	截至二零二零年 六月三十日止六個月	Household	Ready-to-drink			Total
		consumption	Snacks	beverage	Others	
		家庭消費	休閒食品	即飲飲料	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 5)	分部收益 (附註5)					
Sales to external customers	銷售予外部客戶	1,279,534	4,839,131	3,313,311	717,082	10,149,058
Other revenue	其他收益	-	-	-	7,025	7,025
						10,156,083
Segment gross profit	分部毛利	605,983	1,806,837	1,632,351	21,674	4,066,845
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and gains	其他收入及收益					585,752
Selling and distribution expenses	銷售及經銷開支					(1,846,536)
Administrative expenses	行政開支					(317,738)
Finance costs	融資成本					(787)
Profit before tax	除稅前溢利					2,487,536
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	70,307	87,719	173,915	4,783	336,724
Capital expenditure *	資本開支*					
Allocated	已分配	86,457	57,856	179,474	1,370	325,157
Unallocated	未分配					15,491
						340,648

Notes to The Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2020 於二零二零年六月三十日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

For the six months ended June 30, 2019	截至二零一九年 六月三十日止六個月	Household consumption 家庭消費 RMB'000 人民幣千元 (Unaudited) (未經審核)	Snacks 休閒食品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收益 (附註5)					
Sales to external customers	銷售予外部客戶	1,188,242	4,944,518	4,286,596	701,372	11,120,728
Other revenue	其他收益	-	-	-	4,298	4,298
						11,125,026
Segment gross profit	分部毛利	615,549	1,845,748	2,079,576	19,363	4,560,236
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and gains	其他收入及收益					481,049
Selling and distribution expenses	銷售及經銷開支					(2,023,664)
Administrative expenses	行政開支					(294,620)
Financial costs	融資成本					(814)
Profit before tax	除稅前溢利					2,722,187
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	55,054	77,390	177,666	2,112	312,222
Capital expenditure *	資本開支*					
Allocated	已分配	384,362	51,139	184,546	-	620,047
Unallocated	未分配					25,924
						645,971

* Capital expenditure consists of additions to property, plant and equipment, investment property and intangible assets.

* 資本開支包括添置物業、廠房及設備、投資物業以及無形資產。

Notes to The Interim Condensed Consolidated Financial Statements
 中期簡明合併財務報表附註
 June 30, 2020 於二零二零年六月三十日

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 geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about a major customer

Since no revenue from sales to a single customer of the Group amounted to 10% or more of the Group's total revenue, no major customer information is presented in accordance with HKFRS 8 *Operating Segments*.

5. REVENUE

(a) An analysis of revenue is as follows:

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	10,149,058	11,120,728
Revenue from other sources	來自其他來源的收益		
Gross rental income	租金收入總額	7,025	4,298
		10,156,083	11,125,026

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號經營分部呈列地理資料。

有關一名主要客戶的資料

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

(a) 收入的分析如下：

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5. REVENUE (continued)**(a) An analysis of revenue is as follows (continued):****Disaggregated revenue information for revenue from contracts with customers****For the six months ended June 30, 2020**

Segments	分部	Household consumption		Ready-to-drink beverage		Others	Total
		家庭消費	休閒食品	即飲飲料	其他		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Type of goods or services	貨物或服務種類						
Sale of goods	銷售貨物	1,279,534	4,839,131	3,313,311	717,082	10,149,058	
Timing of revenue recognition	收益確認時間						
Goods transferred at a point in time	於某一時間點轉讓貨物	1,279,534	4,839,131	3,313,311	717,082	10,149,058	

5. 收入(續)**(a) 收入的分析如下(續):****來自客戶合約的收益的分項收益資料****截至二零二零年六月三十日止六個月****(b) Other income and gains:****(b) 其他收入及收益:**

	For the six months ended June 30,	
	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Bank interest income	256,135	207,017
Government grants*	293,266	241,613
Income from sales of scrap, net	26,031	31,115
Gain on disposal of items of property, plant and equipment	13	105
Foreign exchange differences, net	10,082	1,199
Others	225	-
	585,752	481,049

* 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。

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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, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Cost of sales:	(a) 銷售成本：		
Cost of inventories sold	存貨銷售成本	5,052,136	5,551,471
(b) Employee benefit expenses (including directors' and chief executive's remuneration):	(b) 僱員福利開支 (包括董事及行政總裁薪酬)：		
Wages and salaries	工資及薪金	1,055,611	1,044,563
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及 其他福利	102,847	133,900
		1,158,458	1,178,463

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6. PROFIT BEFORE TAX (continued)

6. 除稅前溢利(續)

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(c) Other items:	(c) 其他項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	363,593	349,524
Depreciation of investment properties	投資物業折舊	4,783	2,112
Depreciation of right-of-use assets	使用權資產折舊	15,863	16,464
Amortization of intangible assets	無形資產攤銷	853	711
Promotion and advertising expenses	推廣及廣告開支	1,107,747	1,238,141
Logistics expense	物流開支	298,793	313,170
Auditors' remuneration	核數師酬金	1,500	1,500
Research and development costs	研發成本	33,194	35,201
Foreign exchange differences, net (note 5(b))	匯兌差額淨額(附註5(b))	(10,082)	(1,199)
Bank interest income (note 5(b))	銀行利息收入(附註5(b))	(256,135)	(207,017)
Government grants (note 5(b))	政府補貼(附註5(b))	(293,266)	(241,613)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	614	402
Impairment of trade receivables	貿易應收賬款減值	3,553	641
Impairment/(reversal of impairment) of inventories	存貨減值/(減值的撥回)	728	(409)

The depreciation of property, plant and equipment, investment properties and right-of-use assets, and amortization of 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.

物業、廠房及設備、投資物業及使用權資產折舊以及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」。

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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.

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

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%, except for some subsidiaries which are subject to income tax at a preferential rate of 15% in different periods between January 1, 2014 and December 31, 2030.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from January 1, 2008 and applies to earnings after December 31, 2007. In addition, under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. For the Group, the applicable rate is 5%. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since January 1, 2008.

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。

香港利得稅乃根據本期間內於香港產生之估計應課稅溢利稅率 16.5% (二零一九年：16.5%) 作出撥備，惟本集團一間附屬公司成為符合利得稅兩級制的實體。該附屬公司的首筆 2,000,000 港元 (二零一九年：2,000,000 港元) 應課稅溢利將按 8.25% 徵稅，而其餘應課稅溢利則按 16.5% 徵稅。其他地區應課稅溢利之稅項乃根據本集團經營業務所在國家按適用稅率計算。

根據中華人民共和國(「中國」)所得稅法，在中國成立之本公司附屬公司須按 25% 的稅率繳納所得稅，惟部分附屬公司除外，其於二零一四年一月一日至二零二零年十二月三十一日間之不同期間按 15% 的優惠稅率繳付所得稅。

根據《中國企業所得稅法》，就向外資企業投資者宣派來自於中國大陸成立之外資企業的股息徵收 10% 預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。此外，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及其相關法規，倘一名合資格香港稅務居民為中國公司的「實益擁有人」並持有其 25% 或以上股權，則該名香港稅務居民自中國產生的股息收入須按 5% 稅率繳納預扣稅。對本集團而言，適用稅率為 5%。遞延稅項負債已根據該等附屬公司就二零零八年一月一日以後產生的溢利於可見未來將分派的預期股息計提撥備。

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7. INCOME TAX (continued)

The major components of income tax expense are as follows:

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (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	815,030	649,429
Deferred tax	遞延稅項	(203,692)	(1,025)
Total tax charge for the period	期內稅項支出總額	611,338	648,404

8. DIVIDENDS

A final dividend of HK\$0.070 (equivalent to approximately RMB0.0634) per ordinary share, and special dividend of HK\$0.070 (equivalent to approximately RMB0.0634), totaling HK\$1,917,176,000 (equivalent to approximately RMB1,736,732,000) was approved at the annual general meeting on May 29, 2020, and the balance was recognised as a liability as at June 30, 2020.

The board of directors resolved to declare interim dividend of HK\$0.075 (equivalent to approximately RMB0.069) per ordinary share, totaling HK\$1,027,059,000 (equivalent to approximately RMB938,099,000) for the six months ended June 30, 2020 (the six months ended June 30, 2019: HK\$2,300,612,000 (equivalent to approximately RMB2,076,233,000)).

7. 所得稅(續)

所得稅開支的主要組成部分如下：

8. 股息

每股普通股為0.070港元(相等於約人民幣0.0634元)的末期股息及每股普通股為0.070港元(相等於約人民幣0.0634元)的特別股息合共1,917,176,000港元(相等於約人民幣1,736,732,000元)於二零二零年五月二十九日的股東週年大會上批准，且結餘於二零二零年六月三十日確認為負債。

董事會議決就截至二零二零年六月三十日止六個月宣派中期股息每股普通股0.075港元(相等於約人民幣0.069元)，合共1,027,059,000港元(相等於約人民幣938,099,000元)(截至二零一九年六月三十日止六個月：2,300,612,000港元(相等於約人民幣2,076,233,000元))。

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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, 2019: 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, 2020 and 2019.

The calculation of basic earnings per share is based on:

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 (二零一九年六月三十日：13,694,117,500 股) 計算。

本集團於截至二零二零年及二零一九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, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	1,876,198	2,073,783
		Number of shares 股份數目	
		June 30, 六月三十日 2020 二零二零年 (Unaudited) (未經審核)	June 30, 六月三十日 2019 二零一九年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股的加權平均數	13,694,117,500	13,694,117,500
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	0.14	0.15

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10. PROPERTY, PLANT AND EQUIPMENT**Acquisitions and disposals**

During the six months ended June 30, 2020, the Group acquired items of property, plant and equipment at a cost of RMB246,139,000 (June 30, 2019: RMB561,559,000).

Items of property, plant and equipment with a net book value of RMB5,108,000 were disposed of by the Group during the six months ended June 30, 2020 (the six months ended June 30, 2019: RMB431,000).

11. INVENTORIES

		June 30, 2020	December 31, 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Raw materials and packaging materials	原材料及包裝材料	736,689	919,673
Finished goods	成品	202,317	342,682
		939,006	1,262,355

10. 物業、廠房及設備**收購及出售**

於截至二零二零年六月三十日止六個月，本集團以成本人民幣246,139,000元(二零一九年六月三十日：人民幣561,559,000元)收購物業、廠房及設備項目。

本集團於截至二零二零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5,108,000元(截至二零一九年六月三十日止六個月：人民幣431,000元)。

11. 存貨

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12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		June 30, 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	905,987	740,189
Bills receivable	應收票據	-	4,079
Impairment	減值	(10,947)	(7,394)
		895,040	736,874

The credit periods range from 30 to 90 days. The ageing analysis of trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

信用期介乎30至90天。於報告期末，按發票日期作出並扣除虧損撥備的貿易應收款項及應收票據的賬齡分析列示如下：

		June 30, 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	843,975	670,371
91 to 180 days	91至180天	13,763	47,196
181 to 365 days	181至365天	37,302	19,307
		895,040	736,874

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13. TRADE AND BILLS PAYABLES

		June 30, 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	879,593	938,368
Bills payable	應付票據	218,120	409,400
		1,097,713	1,347,768

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		June 30, 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	627,800	937,946
91 to 365 days	91至365天	465,599	402,461
1 to 2 years	1至2年	1,137	2,346
Over 2 years	2年以上	3,177	5,015
		1,097,713	1,347,768

The trade payables are non-interest-bearing and normally settled within 30 days. The bills payable are non-interest-bearing and normally settled within 365 days.

13. 貿易應付款項及應付票據

於報告期末，根據發票日期劃分並扣除虧損撥備的貿易應付款項及應付票據的賬齡分析如下：

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365天內結算。

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14. SHARE CAPITAL

Shares

		June 30, 2020 二零二零年 六月三十日 RMB 人民幣 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB 人民幣 (Audited) (經審核)
Authorised:	法定：		
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	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	13,694,117,500 股每股 0.01 港元之普通股	112,712	112,712

14. 股本

股份

15. COMMITMENTS

(a) Capital commitments

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

		June 30, 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(a) Capital commitments	(a) 資本承諾		
於報告期末，本集團有以下資本承諾：			
Contracted, but not provided for:	已訂約但尚未撥備：		
Property, plant and equipment	物業、廠房及設備	376,160	236,781

15. 承諾

(a) 資本承諾

於報告期末，本集團有以下資本承諾：

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16. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

(i) Sales of products:

	For the six months ended June 30, 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hui'an Dali Century Hotel Co., Ltd. 惠安縣達利世紀酒店有限公司	91	76

The sales to Hui'an Dali Century Hotel Co., Ltd., which is a company controlled by the Controlling Shareholders, were made according to the published prices and conditions offered to the major customers of the Group.

(ii) Rental expenses:

Rental expenses represent expenses from leases of properties and prepaid land lease payments which are charged in accordance with the terms of the agreements made between the Group and Fujian Dali Foods Group Co., Ltd., which is a company controlled by the Controlling Shareholders.

The operating leases has been recognised as right-of-use asset and lease liabilities in the financial statements, upon the adoption of HKFRS 16 *Leases* effective from January 1, 2019. The rental expense for the six months ended June 30, 2020 is RMB9,964,000 (for the six months ended June 30, 2019: RMB9,921,000).

16. 關聯方交易

(a) 與關聯方之交易：

(i) 產品銷售：

	For the six months ended June 30, 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hui'an Dali Century Hotel Co., Ltd. 惠安縣達利世紀酒店有限公司	91	76

向惠安縣達利世紀酒店有限公司(為控股股東控制的公司)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。

(ii) 租金開支：

租金開支指租賃物業及預付土地租賃款項的開支，按本集團與福建達利食品集團有限公司(一間由最終控股股東控制的公司)所作協議的條款收費。

於二零一九年一月一日起應用香港財務報告準則第16號租賃後，經營租賃已於財務報表確認為使用權資產及租賃負債。截至二零二零年六月三十日止六個月的租賃開支為人民幣9,964,000元(截至二零一九年六月三十日止六個月：人民幣9,921,000元)。

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 June 30, 2020 於二零二零年六月三十日

16. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (Continued):

(iii) Services purchased:

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	116	2,041

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

向惠安縣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。

(b) Compensation of key management personnel of the Group:

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries	薪金	8,237	8,133
Pension scheme contributions	退休金計劃供款	21	26
		8,258	8,159

The related party transactions in respect of items (a)(i), (a)(ii) and (a)(iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關上文(a)(i)、(a)(ii)及(a)(iii)項目的關聯方交易亦構成上市規則第十四A章下的關連交易或持續關連交易。

16. 關聯方交易(續)

(a) 與關聯方之交易(續):

(iii) 已購買服務:

(b) 本集團主要管理人員之補償:

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June 30, 2020 於二零二零年六月三十日

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

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

18. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after the period ended June 30, 2020.

17. 金融工具公平值及公平值層級

本集團金融工具的賬面值與其公平值合理相若。

管理層已評估現金及銀行結餘、已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值大致相若，此乃由於該等金融工具屬短期到期。

18. 報告期後事項

於截至二零二零年六月三十日止期間後，本集團並無進行重大期後事項。

Definition 釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	the board of directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	the People’s Republic of China excluding for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	Dali Foods Group Company Limited (達利食品集團有限公司), an exempted company incorporated in the Cayman Islands on November 4, 2014 達利食品集團有限公司，一家於二零一四年十一月四日在開曼群島註冊成立的獲豁免公司
“Corporate Governance Code” 「企業管治守則」	code on corporate governance practices contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治常規的守則
“Directors” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, “we”, or “us” 「本集團」或「我們」	collectively, the Company and its subsidiaries 本公司及其附屬公司的統稱
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 聯交所主板證券上市規則
“Model Code” 「標準守則」	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Net Proceeds” 「所得款項淨額」	the net proceeds received from the global offering of the Company’s shares as disclosed in the Prospectus 招股章程披露的本公司股份全球發售的所得款項淨額

Definition

釋義

“Prospectus” 「招股章程」	the prospectus of the Company dated November 10, 2015 本公司日期為二零一五年十一月十日的招股章程
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Securities Dealing Code” 「證券買賣守則」	a code of conduct adopted by the Company 本公司採納的行為守則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by our Company on August 25, 2015 for the benefit of its employees, Directors, customers and suppliers of our Group, business or joint venture partners and certain advisors of our Group and their respective employees, a summary of the principal terms of which is set forth in “Appendix IV — Statutory and General Information — D. Share Option Scheme” to the Prospectus 本公司就本集團僱員、董事、客戶及供應商、業務或合營夥伴及本集團若干顧問及彼等各自的僱員的利益於二零一五年八月二十五日採納的購股權計劃，其主要條款的概要載於招股章程「附錄四 — 法定及一般資料 — D. 購股權計劃」
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
% 「%」	per cent 百分比



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