



# 達利食品集團有限公司

DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號 : 3799



中期報告 **2019**  
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 (effective from May 29, 2019)

### AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang  
Ms. Mak Sze Man (effective from May 29, 2019)

### 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(自二零一九年五月二十九日起生效)

### 授權代表

許陽陽女士  
麥詩敏女士(自二零一九年五月二十九日起生效)

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

**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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**香港主要營業地點**

香港九龍紅磡  
德豐街18號  
海濱廣場一座  
26樓2601室

**REGISTERED OFFICE**

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

**註冊辦事處**

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

**COMPANY'S WEBSITE**

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

**公司網站**

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

**AUDITORS**

Ernst & Young  
*Certified Public Accountants*

**核數師**

安永會計師事務所  
執業會計師

**HONG KONG LEGAL ADVISOR**

Luk & Partners  
In Association with  
Morgan, Lewis & Bockius

**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

**HONG KONG BRANCH SHARE REGISTRAR**

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

**香港證券登記分處**

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

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR**

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

**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

**11,125,026** 人民幣千元  
RMB Thousand

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**11,012,220** 人民幣千元  
RMB Thousand

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

百分比變動  
% Change  
**1.0 %**



#### 毛利 GROSS PROFIT

**4,560,236** 人民幣千元  
RMB Thousand

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**4,337,593** 人民幣千元  
RMB Thousand

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

**5.1 %**



#### 毛利率 GROSS PROFIT MARGIN

**41.0%**

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**39.4%**

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

**1.6**  
個百分點  
percentage points



#### 扣除利息、稅項、折舊及攤銷前盈利 EBITDA

**3,091,812** 人民幣千元  
RMB Thousand

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**2,824,982** 人民幣千元  
RMB Thousand

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

**9.4 %**



#### 純利 NET PROFIT

**2,073,783** 人民幣千元  
RMB Thousand

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**1,969,879** 人民幣千元  
RMB Thousand

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

**5.3 %**



#### 純利率 NET PROFIT MARGIN

**18.6%**

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**17.9%**

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

**0.7**  
個百分點  
percentage point



#### 每股盈利 EARNINGS PER SHARE

**0.15** 人民幣元  
RMB

For the six months ended June 30, 2019  
截至二零一九年六月三十日止六個月

**0.14** 人民幣元  
RMB

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

**5.3 %**

# 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

In the first half of 2019, the Chinese economy achieved growth while maintained stability. The improvement of living standard and a gradual increase in consumer expenditures have laid a solid foundation for the development of consumer markets. On the other hand, as a result of the changing global market environment and consumer needs, there have been fluctuations in the market landscape of food and beverage industry and competitions are increasingly intense for established categories, thus urging enterprises to reach a higher standard of creativity and execution.

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

### BUSINESS OVERVIEW FOR THE FIRST HALF OF 2019

The Group believes that, in an increasingly segmented market, consumer groups have different consumption patterns and preferences, which requires more targeted products, packaging as well as corresponding pricing and marketing strategies. Meanwhile, with advantages of our multi-brands and multi-categories strategy, the Group is required to optimise its resource allocation and enhance matching between segments and channels. In view of this, reform of the Group's sales system commenced from the second half of 2018 and was substantially completed by mid-2019. Under the new sales system, our sales team establishes sales frameworks according to sales scenarios and ensures a clear division of roles among the sales team. It can also optimise resource allocation between all segments, thereby enabling better matching between products and channels and fully utilizing the multi-brands and multi-categories advantage of Dali Group. Professionalism and operational efficiency of distributors was also improved. Besides, such measures have facilitated the Group's product research and development as well as marketing promotion in respect of channels and consumer groups, which helped us achieve differentiation on pricing and packaging, and provide services to consumers with more precision.

### 行業環境

二零一九年上半年，中國經濟穩中有進，國民生活水平不斷提高，消費支出佔逐步提升，為消費品市場的發展奠定了穩定的基礎；另一方面，全球市場環境的變化、消費者需求的快速轉換，使食品飲料行業的市場格局出現波動，成熟品類的行業競爭態勢加劇，對於企業的創新和執行力提出了更高的要求。

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

### 二零一九年上半年業務概況

本集團認為，市場上日益細分化的消費者群體具有各自不同的消費模式和偏好，因而要求更有針對性的產品、包裝和相匹配的定價及營銷策略。同時，要發揮多品牌多品類的戰略優勢，也要求本集團優化資源配置，提高產業和渠道的匹配度。有鑒於此，本集團從二零一八年下半年開始啟動銷售體系改革，到二零一九年中期基本完成。在新的銷售體系下，銷售團隊按銷售場景建立管理架構，確保團隊分工明確，優化各產業的資源配置，有利於產品和渠道的匹配，從而充分發揮達利集團多品牌多品類的優勢；經銷商的專業性和經營效率得到提高；更便於本集團針對渠道和消費者群體的產品研發和市場推廣，從定價和包裝上做到差異化，更精准的為消費者提供服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the first half of 2019, the Group continued to explore the family consumption market. Meanwhile, such measures, including new product development, creation of flavours and expansion and optimization of channel structure, helped inject fresh impetus for the growth of established brands. As for brand building, the Group adopted a multi-dimension marketing strategy and uplifted the brand images of Doubendou and Hi-Tiger. In the face of a relatively weak consumption market, the Group managed to further improve the profit margin by making reasonable investment of resources and enhancing operating efficiency, and maintained strong cash flows and enhanced our risk-resistance capability. Although our effort to reform the sales channels has had short-term impacts on our sales, we will gradually see positive effects from the reform, which will lay a solid foundation for the healthy growth of overall results and profitability going forward.

During the first half of 2019, revenue of the Group increased by 1.0% to RMB11.13 billion, with revenue from food segment increasing 1.6% and revenue from beverage segment decreasing 1.3% as compared to the same period of last year. We achieved gross profit of RMB4.56 billion, representing a 5.1% increase compared to the same period of last year. Gross profits from food and beverage segments amounted to RMB1.92 billion and RMB2.62 billion, respectively, representing an increase of 7.7% and 3.4%, respectively, compared to the same period of last year. Overall gross profit margin of the Group was 41.0%, showing an increase of 1.6 percentage points as compared to the same period of last year. Gross profit margin from food segment was 37.1%, representing an increase of 2.1 percentage points as compared to the same period of last year. Gross profit margin of beverage segment was 50.0%, increased by 2.3 percentage points as compared to the same period of last year. As at June 30, 2019, sales expenses as a percentage to revenue was 18.2%, increased by 1.6 percentage points as compared to the same period of last year. Net profit increased by 5.3% to RMB2.07 billion and net profit margin was 18.6%, representing an increase of 0.7 percentage point as compared to the same period of last year.

二零一九年上半年，本集團繼續開拓家庭消費市場；同時通過新產品開發、口味衍生、拓展和優化渠道結構等措施為成熟品牌注入新的增長動力；品牌建設方面採用了更立體的傳播策略，對豆本豆和樂虎進行了形象升級。在消費市場相對疲軟的情況下，本集團通過合理投入資源和提高營運效率，進一步提升了利潤率水平，保持了強大的現金流，抗風險能力得以加強。儘管體系改革對銷售有短期的影響，但改革的正面效果將逐步呈現，為未來整體業績和盈利的健康增長奠定基礎。

二零一九年上半年，本集團收入增長1.0%至人民幣111.3億元，其中食品分部的收入增長1.6%，飲料分部收入比去年同期下滑1.3%。實現毛利人民幣45.6億元，同比增長5.1%；食品與飲料分部的毛利分別為人民幣19.2億元與人民幣26.2億元，同比分別增長7.7%和3.4%。集團整體毛利率為41.0%，比去年同期上升1.6個百分點；其中食品業務毛利率為37.1%，比去年同期增長2.1個百分點。飲料業務的毛利率為50.0%，比去年同期上升2.3個百分點。截至二零一九年六月三十日的銷售費用佔收入的比例為18.2%，比去年同期提升1.6個百分點。淨利潤增長5.3%至人民幣20.7億元，淨利潤率為18.6%，比去年同期增長0.7個百分點。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Food Business

#### 食品業務

|                           |           | Revenue for the six months ended June 30,<br>截至六月三十日止六個月收益 |                                     |                   |
|---------------------------|-----------|--|-------------------------------------|-------------------|
|                           |           | 2019<br>二零一九年<br>RMB'000<br>人民幣(千元)                        | 2018<br>二零一八年<br>RMB'000<br>人民幣(千元) | % Change<br>百分比變動 |
| <b>Food</b>               | <b>食品</b> |  |                                     |                   |
| Bread, Cakes and Pastries | 糕點類       | 2,938,497  | 2,911,953                           | 0.9               |
| Potato Puffed Food        | 薯類膨化食品    | 1,415,690  | 1,369,442                           | 3.4               |
| Biscuit                   | 餅乾        | 829,706  | 820,097                             | 1.2               |
| Total                     | 總計        | 5,183,893  | 5,101,492                           | 1.6               |

Sales revenue of food segment increased by 1.6% from RMB5,101 million for the first half of 2018 to RMB5,184 million for the first half of 2019 while sales revenue of bread, cake and pastries, potato puffed food and biscuit increased by 0.9%, 3.4% and 1.2% respectively as compared to the first half of 2018.

食品板塊銷售收入由二零一八年上半年的人民幣51.01億元增加1.6%至二零一九年上半年的人民幣51.84億元，糕點、薯類膨化類食品及餅乾銷售收入較二零一八上半年分別增長0.9%、3.4%和1.2%。

#### Bread, Cakes and Pastries

Short shelf-life bread market in China faces tremendous potential for future growth and is expected to reach tens of billions in terms of market scale. Currently, the market landscape is hardly concentrated, mainly comprising regional and domestic factories as industry players. Under such circumstances, Dali Group captured the opportunity to tap into the market and emerged as one of the first companies to provide short shelf-life bread for the national market. As at June this year, the brand Meibeichen under the Company had made substantial progress by leveraging Dali's comprehensive scale advantages. With completed distributor deployment in core markets, production capacity has been released in an orderly manner following the growth of sales scale and key indicators such as daily allocation rate at terminal and rate of returned goods has gradually optimised.

In the meantime, Daliyuan still maintained its leading market share and will carry on product innovation and upgrading in the second half of the year by launching various new products coupled with restructured channels to form new growth driver.

#### 糕點

中國的短保麵包市場未來增長潛力巨大，市場規模有望達到數百億。而目前市場格局集中度較低，參與者多為區域性和地方性的廠家。在這種情況下，達利集團把握住切入市場的時機，成為首批面向全國市場的短保麵包企業。截至今年六月，公司旗下美焙辰品牌通過發揮達利綜合體系優勢已經取得了實質性的進展。核心市場的經銷商布局已經完成，產能隨著銷售規模的上升有序釋放，終端日配比率、返貨率等各項關鍵指標逐步優化。

同時，達利園品牌繼續保持領先的市場佔有率，下半年將進行產品創新和升級，通過多項新品的推出結合渠道調整形成新的增長動力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Potato Puffed Food

The Copico potato chips is a leading brand of produced potato chips in the PRC, with good market reputation. During the first half of 2019, the Group adjusted the product portfolio properly to reduce compound potato chips in small packages, and to put focus on fresh cut potato chips, so that the products can better meet the consumer's demand for health concepts. Meanwhile, the Group systematically sorted out the network of distributors. In the second half of the year, the Group will accelerate the penetration of Copico into modern pipelines and comprehensively deploy the e-commerce platform by the implementation of differentiated packaging specifications, launch of more original flavors and development of fresh cut potato chips in small packages. The IP co-branded packaging for young consumers in the target consumer group will be developed and marketed in respect of the packaging upgrade of products. The aforesaid initiatives will further strengthen the Group's position in the potato puffed food market.

#### Biscuit

In the first half of 2019, the sales of Haochidian Biscuit grew steadily. Strong traditional products such as the crispy series and the high-fiber series were still the leaders in market segments; Zhenhao Cookie series was also well-received by customers in the gift market. It was mainly attributable to the excellent quality and flavor of the product, precise pricing strategy and extensive brand recognition and reputation. In the second half of the year, Zhenhao Cookie will launch new products in cooperation with famous IP for further expansion of the household consumer market.

#### Beverage Business

|                               |             | Revenue for the six months ended June 30,<br>截至六月三十日止六個月收益 |                                     |                   |
|-------------------------------|-------------|--|-------------------------------------|-------------------|
|                               |             | 2019<br>二零一九年<br>RMB'000<br>人民幣(千元)                        | 2018<br>二零一八年<br>RMB'000<br>人民幣(千元) | % Change<br>百分比變動 |
| <b>Beverage</b>               | <b>飲料</b>   |  |                                     |                   |
| Energy Drinks                 | 功能飲料        | 2,027,111  | 1,898,910                           | 6.8               |
| Plant-based and Milk Beverage | 植物蛋白飲料和含乳飲料 | 1,397,096  | 1,375,762                           | 1.6               |
| Herbal Tea                    | 涼茶          | 1,412,131  | 1,564,817                           | (9.8)             |
| Other Beverages               | 其他飲料        | 399,125  | 467,444                             | (14.6)            |
| Total                         | 總計          | 5,235,463  | 5,306,933                           | (1.3)             |

Sales of beverage products decreased by 1.3% from RMB5,307 million for the first half of 2018 to RMB5,235 million for the first half of 2019, of which sales of energy drinks, plant-based and milk beverage (including Doubendou) increased by 6.8% and 1.6% respectively, while herbal tea and other beverages decreased by 9.8% and 14.6% respectively.

#### 薯類膨化食品

可比克是國產薯片品牌龍頭，市場口碑良好。二零一九年上半年，本集團對產品組合進行了適當調整，減少了小包裝的複合薯片，以純切薯片為投放重點，使產品更滿足消費者對健康理念的需求。同時，集團系統梳理了經銷商網絡。下半年本集團將加快可比克對現代渠道的滲透，並用差異化的包裝規格對電商平台進行全面布局，推出更多獨創口味，並開發小規格包裝的純切薯片。針對目標消費群體中的年輕消費者開發萌寵形象的IP聯名款包裝，圍繞產品包裝將升級進行市場推廣。上述舉措將進一步鞏固本集團在薯類膨化食品市場的地位。

#### 餅乾類

二零一九年上半年，好吃點餅乾銷售增長穩健。傳統優勢產品如香脆系列、高纖系列依然是細分市場的龍頭；甄好曲奇系列在禮品市場也深受消費者歡迎。這主要得益於產品本身的優良品質和口味，精準的定價策略以及廣泛的品牌知名度和美譽度。於本年下半年，甄好曲奇將聯手著名IP合作推出新品，進一步拓展家庭消費市場。

#### 飲料業務

飲料產品銷售額由二零一八年上半年的人民幣53.07億元下滑1.3%至二零一九年上半年的人民幣52.35億元，其中功能飲料、植物蛋白和含乳飲料（包括豆本豆）銷售額分別增長6.8%、1.6%，而涼茶及其他飲料則分別下滑9.8%和14.6%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Energy Drinks

China's energy drinks market is developing continuously, which is the most attractive subcategory in the beverage industry. As the market landscape has been affected by the overall slowdown of the market and the irrational influx of new manufacturers, Hi-Tiger recorded a slower growth. The Group will continue to consolidate the distinguishing advantage of the Hi-Tiger brand and strengthen the feature and image of Hi-Tiger as a professional energy drink. Sales results and brand reputation have been enhanced stably through integrated marketing measures centering around Sports IP, such as being the "Official Energy Drinks of 2019 FIBA Basketball World Cup".

#### Herbal Tea

In the first half of 2019, overall growth of the herbal tea market was sluggish. Heqizheng herbal tea recorded a drop of 9.8% as compared to the same period of last year. Resources investment and channel construction will be redesigned after the adjustment of sales team. Meanwhile, considering the relatively established brand awareness of Heqizheng, the marketing strategy for the brand will strengthen the brand's connection with the traditional culture, with a focus on deepening core values of the brand.

#### Plant-based and Milk Beverage

Since its launch, Doubendou has won the recognition of both consumers and the industry, and has become a leading brand in the industry. During the first half of 2019, growth rate of sales revenue from Doubendou decreased as compared to the same period of last year, mainly due to the existing conservative perceptions of soy milk held by some customers, who had lower expectations for the quality and pricing of soy milk consumed in a breakfast scenario. In the face of challenges, the Group also saw opportunities. Doubendou will use the breakfast line as a breakthrough point and offer popular products with high performance-price ratio to complement the product lines. As for availability of channel resources, it will principally focus on the expansion of distributors such as breakfast shops and catering channels. By implementing such measures, we will be positioned to rapidly extend our presence to the general consumer group whose primary concern is high cost performance, thereby expanding Doubendou's consumer groups.

Regarding new products, Doubendou recently launched grain soy milk, oatmeal soy milk and nut soy milk in order to offer products with diversified flavours and nutritional features, as well as more specific pricing and packaging.

#### 功能飲料

中國的功能飲料市場處於持續發展階段，仍然是飲料行業最具吸引力的品類。由於市場整體的放緩以及新廠商的非理性涌入，對市場格局有所擾亂，樂虎增速有所放緩。本集團將繼續鞏固樂虎品牌的差異化優勢，強化樂虎專業功能飲料的屬性和形象，並通過例如成為「2019 FIBA籃球世界盃官方功能飲料」等方式，圍繞體育IP進行整合營銷推廣，銷售業績和品牌美譽度均穩步提升。

#### 涼茶

二零一九年上半年，涼茶市場整體增長乏力，和其正涼茶比去年同期下跌9.8%。隨著銷售團隊的調整完成，今後會重新規劃資源投入和渠道建設。同時，由於和其正已經具有較為穩固的品牌知名度，品牌營銷策略上將強化與傳統文化關聯，深化品牌內涵為主。

#### 植物蛋白和含乳飲料

豆本豆自上市以來，得到消費者和業內的一致認可，成為行業的領先品牌。二零一九年上半年，豆本豆銷售收入同比增速有所放緩，主要由於當前部分消費者對豆奶的認知仍然較為傳統，對以早餐為消費場景的豆奶有較低的品質需求和價位預期。面對挑戰，本集團也同時看到了機遇。豆本豆將以早餐渠道作為突破口，在產品線上補充性價比高的大眾化產品；在渠道商資源方面將重點加強早餐店和配餐渠道的經銷商開發，通過這些措施，我們將佔據迅速開拓以高性價比為主要訴求的大眾消費群體的位置，從而擴大豆本豆的消費群體。

在新產品方面，豆本豆最近推出了穀物豆奶、燕麥豆奶和堅果豆奶，在進一步豐富口味和營養特性的同時，在定價和包裝上有更強的針對性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With regards to brand building, Doubendou has adopted more sophisticated promotional strategies, including strengthening brand image, connecting consumption scenarios, delivering precise notification to specific groups, extensively interacting with consumers and sponsoring popular programmes. By implementing the above measures, Doubendou will continue to lead the market and progress steadily towards the business goals of the Group.

During the first half of 2019, through channel expansion in the family consumption market, sales performance of milk beverage products generally remained steady. Going forward, as the Group will enhance its efforts in the family channels, there will be new development space for milk beverage products.

#### Cost of Sales and Gross Profit Margin

The principal costs of sales of the Group consist of raw material costs (such as sugar, palm oil and flour), packaging materials costs (such as chips, corrugated paper, etc.), manufacturing costs (such as depreciation, amortization and utilities), wages and salaries, and surcharges. Among them, the raw material costs represented 51.5% of total cost of sales and the packaging material costs represented 25.3% of total cost of sales. In the first half of 2019, the market price of raw material and packaging material recorded an overall year-on-year decrease.

In the first half of 2019, gross profit margin of the Group increased by 1.6 percentage points to 41.0% through optimization of sales structure and effective cost control. In particular, gross profit margin of the food business increased by 2.1 percentage points to 37.1%, while gross profit margin of the beverage business increased by 2.3 percentage points to 50.0% as compared to the same period of last year.

在品牌建設方面，豆本豆採用了更立體的傳播策略。包括品牌形象強化、消費場景關聯、精準推送特定群體、廣泛的消費者互動、冠名熱播節目等。通過以上措施，豆本豆繼續引領市場，穩步向本集團的產業目標前進。

二零一九年上半年，通過對家庭消費市場的渠道拓展，含乳飲料類產品銷售業績基本企穩。未來隨著集團在家裝渠道上的發力，含乳飲料類產品也將獲得新的發展空間。

#### 銷售成本與毛利率

本集團的主要銷售成本包括原材料成本（如糖、棕櫚油、麵粉等）、包裝材料成本（如切片、瓦楞紙等）、製造費用（如折舊、攤銷及水電費）、工資及薪金以及附加稅等。其中，原材料成本佔總銷售成本的51.5%，包裝材料成本佔比25.3%。二零一九年上半年，原材料和包裝材料的市場價格同比整體有所下滑。

二零一九年上半年，通過優化銷售結構和有效的成本控制，本集團毛利率上升1.6個百分點至41.0%。其中食品業務毛利率上升2.1個百分點至37.1%，飲料業務毛利率比去年同期提升2.3個百分點至50.0%。

|                   |      | For the six months ended June 30,<br>截至六月三十日止六個月 |                     |               |                     |
|-------------------|------|--|---------------------|---------------|---------------------|
|                   |      | 2019<br>二零一九年                                    |                     | 2018<br>二零一八年 |                     |
|                   |      | Gross profit                                     | Gross profit margin | Gross profit  | Gross profit margin |
|                   |      | 毛利   | 毛利率                 | 毛利            | 毛利率                 |
|                   |      | RMB'000  | %                   | RMB'000       | %                   |
|                   |      | 人民幣(千元)  | %                   | 人民幣(千元)       | %                   |
| Food products     | 食品產品 | 1,923,743  | 37.1                | 1,786,877     | 35.0                |
| Beverage products | 飲料產品 | 2,617,130  | 50.0                | 2,530,969     | 47.7                |
| Others            | 其他   | 19,363   | 2.7                 | 19,747        | 3.3                 |
| Total             | 總計   | 4,560,236  | 41.0                | 4,337,593     | 39.4                |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## OTHER FINANCIAL INFORMATION

### Sales and Distribution Expenses

Sales and distribution expenses of the Group increased by 10.9% from RMB1,825 million for the first half of 2018 to RMB2,024 million for the first half of 2019. Such expenses as a percentage of revenue slightly increased from 16.6% for the first half of 2018 to 18.2% for the first half of 2019, which was mainly attributable to the increase in advertising investment for new brands and products and channel promotion fees.

### Administrative Expenses

Administrative expenses of the Group increased by 3.5% from RMB285 million for the first half of 2018 to RMB295 million for the first half of 2019. Such expenses as a percentage of revenue remained stable at 2.6% as compared with the first half of 2018.

### Cash and Borrowings

As at June 30, 2019, the Group had pledged deposits and cash and bank balances in the aggregate amount of RMB12,357 million (as at December 31, 2018: RMB10,091 million). This change was primarily attributable to a net increase of RMB2,845 million in operating cash flow and a decrease of RMB646 million in cash as a result of capital expenditure for the first half of the year. As at June 30, 2019, 97.9% and 1.7% of the Group's cash and bank deposits were denominated in RMB and HKD, respectively.

As at June 30, 2019, the Group did not have any borrowings.

As at June 30, 2019, the Group's gearing ratio was 20.7%, which is calculated by total liabilities divided by equity plus total liabilities.

### Inventories

The Group's inventories decreased by 17.1% from RMB1,138 million as at December 31, 2018 to RMB943 million as at June 30, 2019, mainly due to the fact that the Group optimised inventory management and effectively controlled material inventories in accordance with the trend in material price changes. The inventory turnover days decreased from 34.7 days as at December 31, 2018 to 28.5 days for the first half of 2019.

## 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二零一八年上半年的人民幣18.25億元增加10.9%至二零一九年上半年的人民幣20.24億元。此開支佔收益的百分比由二零一八年上半年的16.6%略微上升至二零一九年上半年的18.2%。主要由於新品牌及產品廣告投入及渠道推廣費用的增加。

### 行政開支

本集團的行政開支由二零一八年上半年的人民幣2.85億元增加3.5%至二零一九年上半年的人民幣2.95億元。此開支佔收益的百分比較二零一八年上半年基本持平，為2.6%。

### 現金及借款

於二零一九年六月三十日，本集團有質押存款以及現金及銀行結餘總值人民幣123.57億元（於二零一八年十二月三十一日：人民幣100.91億元），變動的主要原因是上半年經營現金流淨增加人民幣28.45億元，以及資本開支使得現金減少人民幣6.46億元。於二零一九年六月三十日，本集團現金及銀行存款的人民幣與港元比例分別為97.9%及1.7%。

於二零一九年六月三十日，本集團並無任何借款。

於二零一九年六月三十日，本集團的資產負債比率為20.7%，資產負債比率乃負債總額除以權益加上負債總額。

### 存貨

本集團的存貨由二零一八年十二月三十一日的人民幣11.38億元減少17.1%至二零一九年六月三十日的人民幣9.43億元。主要系集團優化存貨管理，結合材料價格波動趨勢，有效控制了材料庫存。存貨周轉天數由二零一八年十二月三十一日的34.7天降低至二零一九年上半年的28.5天。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Trade and Bills Receivables

The Group's trade and bills receivables increased from RMB715 million as at December 31, 2018 to RMB995 million as at June 30, 2019, primarily due to the growth of direct sales and e-commerce business and the relaxation of credit conditions for some distributors with good credit records, which led to the increase in receivables. The trade receivables turnover days slightly decreased from 15.5 days as at December 31, 2018 to 13.8 days.

#### Trade and Bills Payables

The Group's trade and bills payables increased from RMB942 million as at December 31, 2018 to RMB1,135 million as at June 30, 2019, mainly due to the Group's further optimization of capital management, which changes the settlement with some suppliers into bank acceptance bills, and resulted in a corresponding increase in bills payables balance at the end of the period. The trade and bills payables turnover days increased from 25.7 days as at December 31, 2018 to 28.5 days.

#### 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, 2019, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China and had currencies other than RMB as their functional currencies.

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

#### Contingent Liabilities

As at June 30, 2019, the Group did not have any significant contingent liabilities.

#### Asset Pledge

As at June 30, 2019, the Group's bills payable and letter of credit were secured by pledging its short-term deposits of RMB14 million.

#### 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二零一八年十二月三十一日的人民幣7.15億元上漲至二零一九年六月三十日的人民幣9.95億元。主要由於直營、電商業務的增長及放寬部份信譽良好的經銷商的信用條件，導致應收款項上升。應收賬款周轉天數從二零一八年十二月三十一日的15.5天小幅下降至13.8天。

#### 貿易應付款項及應付票據

本集團的貿易應付款項與應付票據由二零一八年十二月三十一日的人民幣9.42億元上漲至二零一九年六月三十日的人民幣11.35億元。主要是本集團進一步優化資金管理，將部分供應商調整為銀行承兌匯票結算，使得期末應付票據餘額相應上升。貿易應付款項與應付票據周轉天數從二零一八年十二月三十一日的25.7天上升至28.5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。於二零一九年六月三十日，本集團以港元計值的資產及負債主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，並以人民幣以外的其他貨幣作為功能貨幣。

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

#### 或然負債

二零一九年六月三十日，本集團無任何重大或然負債。

#### 資產質押

二零一九年六月三十日，本集團的應付票據及信用證以質押其短期存款人民幣0.14億元作抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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 dated November 10, 2015 (the "Prospectus"), the amount utilised as at June 30, 2019 was as follows:

#### Use of Proceeds from the Listing (as at June 30, 2019)

(Unit: HKD million)

| No.<br>序號 | Items<br>項目   | Percentage<br>佔比 | Available<br>可動用 | Utilised<br>to date<br>累計已動用 | Unutilised<br>未動用 |
|-----------|---|------------------|------------------|------------------------------|-------------------|
| 1         | Development, introduction and promotion of new products<br>開發、推出及推廣新產品                        | 20%              | 1,733            | 1,041                        | 692               |
| 2         | Expansion and upgrade of production facilities and<br>manufacturing network<br>擴充及提升生產設施及生產網絡 | 20%              | 1,733            | 1,733                        | –                 |
| 3         | Enhancing presence in sales channels and promoting brands<br>提升在銷售渠道的地位及推廣品牌                  | 20%              | 1,733            | 1,733                        | –                 |
| 4         | Potential acquisitions and business cooperation<br>潛在收購及業務合作                                  | 30%              | 2,600            | –                            | 2,600             |
| 5         | Working capital and other general corporate purposes<br>營運資金及其他一般公司用途                         | 10%              | 866              | 866                          | –                 |
|           | Total<br>合計   |                  | 8,665            | 5,373                        | 3,292             |

The Company has no intention to use the proceeds for a purpose contrary to the description as stated in the Prospectus.

#### 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）。根據二零一五年十一月十日發布的招股章程（「招股章程」）內「未來計劃及所得款項用途」所載的擬定用途，於二零一九年六月三十日的已動用金額如下：

#### 上市所得款項用途（截至二零一九年六月三十日）

單位：百萬港元

本公司無意將所得款項用作有別於招股章程所述的用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Expenditures and Capital Commitments

The capital expenditure of the Group as at June 30, 2019 amounted to RMB646 million, primarily used for (i) the construction of production line facilities for medium and short shelf-life bread; (ii) the construction of plants and workshops in new factories and land acquisition; and (iii) the refurbishment of workshops in production factories and upgrade of facilities.

As at June 30, 2019, the Group's capital commitments relating to property, plant and equipment amounted to RMB147 million, which will be primarily used for the construction of production line facilities for medium and short shelf-life bread, as well as the construction of plants and workshops in new factories.

#### 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 2019, the Group continued to introduce a large number of professional high-end talents, and actively identified talents from the existing employees and jointly established a 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 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, 2019, the Group had a total of 38,762 employees (as at December 31, 2018: 37,313). 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.

As at June 30, 2019, the total employee benefits expenses (including Directors' remuneration) were RMB1,178 million (for the period ended June 30, 2018: RMB1,138 million), which remained broadly unchanged as compared to the same period of last year.

#### 資本開支及資本承諾

本集團於二零一九年六月三十日的資本開支為人民幣6.46億元，主要用於(i)中短保麵包生產線設備的建設；(ii)新設工廠的廠房及車間建設和土地購置；以及(iii)生產工廠車間修繕改造和設備更新。

於二零一九年六月三十日，本集團與物業、廠房及設備有關的資本承諾為人民幣1.47億元，將主要用作中短保麵包生產線設備的建設、新設工廠廠房及車間的建設。

#### 人力資源及員工薪酬

本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零一九年上半年，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聯合建立人才培養機制。建立導師管理制度和培訓管理體系、外部標杆企業考察等學習發展模式，形成競聘上崗、績效考核的人才選拔晉升機制，保障企業人才的核心競爭力，並培養出一支經驗豐富、穩定可靠的管理團隊。同時，本集團持續優化升級我們的管理結構，推進精細化管理，升級信息化管理，加強總部對市場的控制，為集團的持續發展打下的堅實的基礎。

於二零一九年六月三十日，本集團僱有員工合共38,762人（於二零一八年十二月三十一日：37,313人）。本集團僱員的薪酬乃參照其職位、表現、經驗及現行市場上的薪金趨勢而釐定。除基本薪金外，本公司為其僱員提供多項員工福利。

截至二零一九年六月三十日止，僱員福利開支總額（包括董事薪酬）為人民幣11.78億元（截至二零一八年六月三十日止期間：人民幣11.38億元），與去年同期基本持平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

Looking forward to the second half of 2019, the Group will continue to adhere to Creating Quality with Heart and the multi-brand and multi-category development strategy, push forward the achievements of sales system reform and commit to maintaining healthy growth in a stable manner to continuously create value for shareholders.

In respect of product strategies, the Group will develop corresponding products in respect of different channels under the implementation of differentiated pricing and packaging to meet the increasingly detailed demand of consumers. By optimizing resources allocation, we can accelerate product iteration and provide driving force for mature brands.

In respect of channel strategies, the Group will continue to deepen its systemic reform, optimise the structure of distributors and assist distributors in developing and strengthening their business; the Group will also enhance digital sales management level, further boosting channel efficiency and strengthening retailer control, so that the Group's market coverage rate will continue to increase. On the other hand, the Group will actively explore e-commerce platforms and accelerate its development of online business by selecting competitive products.

In respect of corporate governance, the Group will continue to carry out internal IT structure improvement, upgrading, transformation and further application of software platform structure to enhance support to our business. It will establish a sound internal control system and increase the efficiency in allocating and utilizing the Group's resources to foster the healthy development of the Group.

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

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

#### 展望

展望二零一九年下半年，本集團仍將堅持用心創品質，秉承多品牌、多品類的發展戰略，落實銷售體系改革的成果，致力保持健康穩定的增長，繼續為股東創造價值。

在產品策略方面，本集團將針對不同渠道開發相應的產品，用差異化的定價和包裝滿足消費者的日益細化的需求。通過優化資源配置，加快產品迭代的節奏，為成熟品牌注入新的增長動力。

在渠道策略方面，本集團將繼續深化體系改革，優化經銷商結構，扶持經銷商做大做強；提升數字化銷售管理水平，進一步提升渠道效率，強化對終端的管控，使本集團的市場覆蓋率不斷提高。另一方面，本集團將積極開拓電商平台的，選擇優勢產品加快線上業務布局。

在公司治理方面，本集團將持續進行內部IT架構提升；軟件平台架構的升級改造及深化應用，強化對業務工作的支持。建立健全內控體系，提高集團資源分配使用效率，更好的促進集團健康發展。

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

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

## OTHER INFORMATION

### 其他資料

#### DIVIDEND

On August 27, 2019, the Board has resolved to declare payment of an interim dividend of HK\$0.084 per ordinary share for the six months ended June 30, 2019 (the **"2019 Interim Dividend"**), and a special dividend of HK\$0.084 per ordinary share for the six months ended June 30, 2019 (the **"2019 Special Dividend"**) to shareholders whose names appear on the register of members of the Company on September 13, 2019.

#### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the 2019 Interim Dividend and 2019 Special Dividend, the register of members of the Company will be closed from Wednesday, September 11, 2019 to Friday, September 13, 2019, both dates inclusive, during which period no transfer of shares of the Company will be registered. The record date for entitlement to the 2019 Interim Dividend and 2019 Special Dividend is Friday, September 13, 2019. In order to qualify for the entitlement to receive the 2019 Interim Dividend and 2019 Special Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, September 10, 2019. The payment date of the 2019 Interim Dividend and 2019 Special Dividend is expected to be on Thursday, September 26, 2019.

#### 股息

於二零一九年八月二十七日，董事會議決就截至二零一九年六月三十日止六個月宣派中期股息每股普通股0.084港元（「二零一九年中期股息」），以及特別股息每股普通股0.084港元（「二零一九年特別股息」）予於二零一九年九月十三日名列本公司股東名冊內之股東。

#### 暫停辦理股份過戶登記

為釐定本公司股東有權收取二零一九年中期股息及二零一九年特別股息的資格，本公司將於二零一九年九月十一日（星期三）至二零一九年九月十三日（星期五）（包括首尾兩日）期間暫停辦理股份過戶登記手續，在該期間內將不會登記任何本公司股份過戶。有權收取二零一九年中期股息及二零一九年特別股息的記錄日期為二零一九年九月十三日（星期五）。為符合資格收取二零一九年中期股息及二零一九年特別股息，所有股份過戶連同有關股票須於二零一九年九月十日（星期二）下午四時三十分前交回本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。二零一九年中期股息及二零一九年特別股息的預期派付日期為二零一九年九月二十六日（星期四）。

## OTHER INFORMATION

## 其他資料

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at June 30, 2019, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

| Name of Directors                                      | 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 <sup>(1)</sup><br>許世輝先生 <sup>(1)</sup>   | Interest in controlled corporation<br>於受控法團的權益                                 | 11,640,000,000   | 85%   |
| Ms. Xu Yangyang <sup>(1)</sup><br>許陽陽女士 <sup>(1)</sup> | Beneficiary of a discretionary trust <sup>(1)</sup><br>酌情信託的受益人 <sup>(1)</sup> | 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 |
|--|--|---|--|------------------------------------|
| 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                                     | 於本公司權益概約百分比                        |
| Mr. Xu Shihui <sup>(1)</sup><br>許世輝先生 <sup>(1)</sup> | Divine Foods Limited<br>("Divine Foods") | Interest in controlled corporation<br>於受控制法團的權益 | 50   | 50%                                |

Note:

- (1) Divine Foods 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 (the "Trustee"), 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. The Trustee is a company incorporated in the BVI, is the trustee of the Xu's Family Trust, which is a discretionary trust established by Ms. Chen Liling and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang are the beneficiaries of the trust.

## 董事及最高行政人員的權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄者；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

## i. 於本公司股份或相關股份的權益

## ii. 於本公司相聯法團股份的權益

附註：

- (1) Divine Foods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（「受託人」）全資擁有。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。受託人為一家於英屬處女群島註冊成立的公司，為許氏家族信託的受託人，並為陳麗玲女士成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士則為信託受益人。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at June 30, 2019, none of the directors and the chief executive of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，概無本公司董事及最高行政人員擁有或視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證的任何權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部作出通知或根據標準守則須知會本公司及聯交所。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2019, the interests or short positions of the following persons (other than the directors and the chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東的權益及淡倉

於二零一九年六月三十日，下列人士（本公司董事及最高行政人員除外）於本公司根據證券及期貨條例第336條規定而備存的登記冊所載錄的本公司股份或相關股份中擁有的權益及淡倉如下：

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

Notes:

附註：

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

(1) Divine Foods 由 Divine Foods-1、Divine Foods-2 及 Divine Foods-3 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 及 Divine Foods-3 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，由受託人全資擁有。Hi-Tiger Limited 分別持有 Divine Foods-1、Divine Foods-2 及 Divine Foods-3 的 2%、100% 及 100% 控股權益。受託人為一家於英屬處女群島註冊成立的公司，為許氏家族信託的受託人，並為陳麗玲女士成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士則為信託受益人。

(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.

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

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

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the **"CG Code"**) contained in Appendix 14 to the Listing Rules. The Board considered that for the six months ended June 30, 2019, the Company has complied with the applicable code provisions set out in the CG Code, save and except for code provision A.2.1. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

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

## COMPLIANCE WITH MODEL CODE

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the **"Securities Dealing Code"**) on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code and the Securities Dealing Code during the six months ended June 30, 2019.

## 購股權計劃

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

本公司自上市以來，概無根據購股權計劃授出任何購股權。

## 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則(「**企業管治守則**」)的守則條文。董事會認為，截至二零一九年六月三十日止六個月內，除守則條文第A.2.1條外，本公司一直遵守企業管治守則所載的適用守則條文。本公司將繼續檢討及完善其企業管治常規以確保遵守企業管治守則。

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

## 遵守標準守則

本公司已採納了一套標準不低於標準守則規定的有關董事及有關僱員(可能擁有本公司內幕消息的僱員)進行本公司證券交易的行為守則(「**證券買賣守則**」)。經向全體董事作出特定查詢後，所有董事已確認彼等於截至二零一九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, 2019 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, 2019.

### 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:

Ms. Hu Xiaoling was appointed as a director and the general manager of Dinghui Investment Management (Xiamen) Co., Ltd.\* (鼎暉投資管理(廈門)有限公司) with the effect from December 25, 2018, the manager of Dinghui Investment (Tianjin) Co., Ltd.\* (鼎暉投資(天津)有限公司) with effect from January 24, 2019 and a director and the manager of Dinghui Hetai Investment Management (Xiamen) Co., Ltd.\* (鼎暉和泰投資管理(廈門)有限公司) with effect from April 15, 2019.

### 審核委員會

本集團截至二零一九年六月三十日止六個月的未經審核中期簡明合併財務報表已由審核委員會審閱。審核委員會認為，該等財務報表符合適用的會計準則、上市規則及所有其他適用的法律規定。

### 購回、出售或贖回本公司的上市證券

截至二零一九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：

胡曉玲女士獲委任為鼎暉投資管理(廈門)有限公司的董事兼總經理，自二零一八年十二月二十五日起生效，鼎暉投資(天津)有限公司的經理，自二零一九年一月二十四日起生效，及鼎暉和泰投資管理(廈門)有限公司的董事兼經理，自二零一九年四月十五日起生效。

\* For identification purpose only.

\* 僅供識別

# 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 24 to 60, which comprises the condensed consolidated statement of financial position of Dali Foods Group Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") as at June 30, 2019 and the related interim 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.

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

## 概要

吾等已審閱第24頁至第60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（以下合稱「貴集團」）於二零一九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中期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之香港審閱委聘準則第2410號（「香港審閱委聘準則第2410號」）「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不表達審核意見。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
中期簡明合併財務報表審閱報告



## CONCLUSION

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

### Ernst & Young

*Certified Public Accountants*

Hong Kong

August 27, 2019

## 結論

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

### 安永會計師事務所

*執業會計師*

香港

二零一九年八月二十七日

# 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, 2019 截至二零一九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              |  |
|---|-------------|--------------------------|--|--|
|   |             |                          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|   | Notes<br>附註 |                          |  |  |
| <b>REVENUE</b>  |             | <b>收益</b>                |  |  |
|   | 5(a)        |                          | <b>11,125,026</b>  | 11,012,220   |
| Cost of sales   |             | 銷售成本                     |  |  |
|   | 6(a)        |                          | <b>(6,564,790)</b>   | (6,674,627)  |
| Gross profit  |             | 毛利                       |  |  |
|   |             |                          | <b>4,560,236</b>   | 4,337,593  |
| Other income and gains  |             | 其他收入及收益                  |  |  |
|   | 5(b)        |                          | <b>481,049</b>   | 296,025  |
| Selling and distribution expenses   |             | 銷售及經銷開支                  |  |  |
|   |             |                          | <b>(2,023,664)</b>   | (1,825,164)  |
| Administrative expenses   |             | 行政開支                     |  |  |
|   |             |                          | <b>(294,620)</b>   | (284,865)  |
| Finance costs   |             | 融資成本                     |  |  |
|   |             |                          | <b>(814)</b>   | –  |
| <b>PROFIT BEFORE TAX</b>  |             | <b>除稅前溢利</b>             |  |  |
|   | 6           |                          | <b>2,722,187</b>   | 2,523,589  |
| Income tax expense  |             | 所得稅開支                    |  |  |
|   | 7           |                          | <b>(648,404)</b>   | (553,710)  |
| <b>PROFIT FOR THE PERIOD</b>  |             | <b>期內溢利</b>              |  |  |
|   |             |                          | <b>2,073,783</b>   | 1,969,879  |
| <b>OTHER COMPREHENSIVE INCOME</b>   |             | <b>其他綜合收益</b>            |  |  |
| Reclassification to profit or loss upon adoption of HKFRS 9                                     |             | 採納香港財務報告準則第9號後重新分類至損益    |  |  |
|   |             |                          | <b>–</b>   | (180)  |
| Exchange differences on translation of foreign operations                                       |             | 換算海外業務的匯兌差額              |  |  |
|   |             |                          | <b>4,483</b>   | 4,636  |
| 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  |  |  |
|   |             |                          | <b>4,483</b>   | 4,456  |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                    |             | <b>期內其他綜合收益(除稅淨額)</b>    |  |  |
|   |             |                          | <b>4,483</b>   | 4,456  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  |             | <b>期內綜合收益總額</b>          |  |  |
|   |             |                          | <b>2,078,266</b>   | 1,974,335  |
| <b>Profit attributable to:</b>  |             | <b>以下人士應佔溢利：</b>         |  |  |
| Owners of the parent  |             | 母公司擁有人                   |  |  |
|   |             |                          | <b>2,073,783</b>   | 1,969,879  |
| <b>Total comprehensive income attributable to:</b>  |             | <b>以下人士應佔綜合收益總額：</b>     |  |  |
| Owners of the parent  |             | 母公司擁有人                   |  |  |
|   |             |                          | <b>2,078,266</b>   | 1,974,335  |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>                 |             | <b>母公司普通股權益持有人應佔每股盈利</b> |  |  |
|   | 9           |                          |  |  |
| Basic and diluted   |             | 基本及攤薄                    |  |  |
| — For profit for the period   |             | — 期內溢利                   | <b>人民幣 RMB0.15 元</b>                                       | 人民幣 RMB0.14 元  |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

June 30, 2019 於二零一九年六月三十日

|  |             |                  | As at<br>June 30,<br>2019<br>於<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2018<br>於<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|-------------|------------------|---|--|
|  | Notes<br>附註 |                  |   |  |
| <b>NON-CURRENT ASSETS</b>                    |             | <b>非流動資產</b>     |   |  |
| Property, plant and equipment                | 10          | 物業、廠房及設備         | 5,095,802   | 4,911,315  |
| Investment properties                        |             | 投資物業             | 84,763  | 42,392   |
| Right-of-use assets                          | 3(a)        | 使用權資產            | 620,583   | –  |
| Prepaid land lease payments                  | 3(a)        | 預付土地租賃款項         | –   | 557,422  |
| Intangible assets                            |             | 無形資產             | 2,359   | 2,875  |
| Prepayments                                  |             | 預付款項             | 151,597   | 244,864  |
| Deferred tax assets                          |             | 遞延稅項資產           | 109,684   | 53,659   |
| Total non-current assets                     |             | 非流動資產總值          | 6,064,788   | 5,812,527  |
| <b>CURRENT ASSETS</b>                        |             | <b>流動資產</b>      |   |  |
| Inventories                                  | 11          | 存貨               | 942,861   | 1,137,799  |
| Trade and bills receivables                  | 12          | 貿易應收款項及應收票據      | 994,935   | 714,704  |
| Prepayments and other receivables            |             | 預付款項及其他應收款項      | 553,352   | 489,159  |
| Pledged deposits                             |             | 質押存款             | 14,370  | 12,734   |
| Cash and bank balances                       |             | 現金及銀行結餘          | 12,342,848  | 10,078,566   |
| Total current assets                         |             | 流動資產總值           | 14,848,366  | 12,432,962   |
| <b>CURRENT LIABILITIES</b>                   |             | <b>流動負債</b>      |   |  |
| Trade and bills payables                     | 13          | 貿易應付款項及應付票據      | 1,134,510   | 941,834  |
| Other payables and accruals                  |             | 其他應付款項及應計費用      | 1,415,765   | 1,320,167  |
| Lease liabilities                            | 3(a)        | 租賃負債             | 19,263  | –  |
| Dividends payable                            | 8           | 應付股息             | 903,504   | –  |
| Tax payable                                  |             | 應付稅項             | 363,300   | 198,600  |
| Total current liabilities                    |             | 流動負債總額           | 3,836,342   | 2,460,601  |
| <b>NET CURRENT ASSETS</b>                    |             | <b>流動資產淨額</b>    | 11,012,024  | 9,972,361  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             | <b>資產總值減流動負債</b> | 17,076,812  | 15,784,888   |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

June 30, 2019 於二零一九年六月三十日

|   |            | Notes<br>附註 | As at<br>June 30,<br>2019<br>於<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>December 31,<br>2018<br>於<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|------------|-------------|---|--|
| <b>NON-CURRENT LIABILITIES</b>              |            |             |   |  |
|   | 非流動負債      |             |   |  |
| Lease liabilities                           | 租賃負債       | 3(a)        | 9,749   | –  |
| Deferred revenue                            | 遞延收入       |             | 427,398   | 370,218  |
| Deferred tax liabilities                    | 遞延稅項負債     |             | 55,000  | –  |
| Total non-current liabilities               |            |             | 492,147   | 370,218  |
| <b>NET ASSETS</b>                           |            |             | 16,584,665  | 15,414,670   |
| <b>EQUITY</b>                               |            |             |   |  |
|   | 權益         |             |   |  |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 |             |   |  |
| Share capital                               | 股本         | 14          | 112,712   | 112,712  |
| Reserves                                    | 儲備         |             | 16,471,953  | 15,301,958   |
| <b>Total equity</b>                         |            |             | 16,584,665  | 15,414,670   |

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, 2019 截至二零一九年六月三十日止六個月

|   |                           | Share capital                                  | Share premium            | Merger reserve           | Statutory reserve        | Exchange fluctuation reserve   | Retained profits         | Total                  |
|---|---------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|------------------------|
|   |                           | 股本<br>RMB'000<br>人民幣千元<br>(note 14)<br>(附註 14) | 股份溢價<br>RMB'000<br>人民幣千元 | 合併儲備<br>RMB'000<br>人民幣千元 | 法定儲備<br>RMB'000<br>人民幣千元 | 匯兌<br>波動儲備<br>RMB'000<br>人民幣千元 | 留存收益<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| <b>At December 31, 2018 (audited)</b>                     | 於二零一八年十二月三十一日<br>(經審核)    | 112,712  | 1,260,189                | (23,165)                 | 1,706,803                | 291,207                        | 12,066,924               | 15,414,670             |
| <b>Effect of adoption of HKFRS 16</b>                     | 採納香港財務報告準則<br>第 16 號的影響   | -  | -                        | -                        | -                        | -                              | (1,963)                  | (1,963)                |
| <b>At January 1, 2019 (restated) (unaudited)</b>          | 於二零一九年一月一日<br>(經重列)(未經審核) | 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)              |
| <b>At June 30, 2019 (Unaudited)</b>                       | 於二零一九年六月三十日<br>(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 CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月

|  |                                       | Share<br>capital                         | Share<br>premium | Merger<br>reserve | Available-<br>for-sale<br>investment<br>revaluation<br>reserve<br>可供出售<br>投資重估<br>儲備 | Statutory<br>reserve<br>法定儲備 | Exchange<br>fluctuation<br>reserve<br>匯兌<br>波動儲備 | Retained<br>profits<br>留存收益 | Total<br>總計      |
|--|---------------------------------------|--|------------------|-------------------|--|------------------------------|--|-----------------------------|------------------|
|  |                                       | RMB'000<br>人民幣千元<br>(note 14)<br>(附註 14) | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元             | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 |
| <b>At January 1, 2018</b>  | <b>於二零一八年一月一日</b>                     | 112,712                                  | 3,411,230        | (23,165)          | 180  | 1,641,554                    | 229,042  | 8,414,632                   | 13,786,185       |
| Profit for the period  | 期內溢利                                  | -  | -                | -                 | -  | -                            | -  | 1,969,879                   | 1,969,879        |
| Other comprehensive income<br>for the period:  | 期內其他綜合收益：                             |  |                  |                   |  |                              |  |                             |                  |
| Reclassification of financial assets from<br>available-for-sale investments to<br>financial assets at fair value through<br>profit or loss | 金融資產由可供出售投資<br>重新分類至按公平值<br>計入損益之金融資產 | -  | -                | -                 | (180)  | -                            | -  | -                           | (180)            |
| Exchange differences on translation<br>of foreign operations   | 換算海外業務的匯兌差額                           | -  | -                | -                 | -  | -                            | 4,636  | -                           | 4,636            |
| Total comprehensive income<br>for the period   | 期內綜合收益總額                              | -  | -                | -                 | (180)  | -                            | 4,636  | 1,969,879                   | 1,974,335        |
| Final 2017 dividend declared   | 已宣派二零一七年末期股息                          | -  | (1,126,779)      | -                 | -  | -                            | -  | -                           | (1,126,779)      |
| <b>At June 30, 2018 (Unaudited)</b>  | <b>於二零一八年六月三十日<br/>(未經審核)</b>         | 112,712                                  | 2,284,451        | (23,165)          | -  | 1,641,554                    | 233,678  | 10,384,511                  | 14,633,741       |

# 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, 2019 截至二零一九年六月三十日止六個月

|   |                     | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|---|---------------------|--|--|
|   | Notes<br>附註         | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     | <b>經營活動所得現金流量</b>   |  |  |
| Profit before tax   | 除稅前溢利               | 2,722,187  | 2,523,589  |
| Adjustments for:  | 就以下各項作出調整：          |  |  |
| Financial cost  | 財務成本                | 814  | —  |
| Fair value gains, net:  | 公平值收益淨額：            |  |  |
| Financial assets at fair value through profit or loss           | 按公平值計入損益之金融資產       | —  | (6,404)  |
| Loss 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   | 297  | 3,169  |
| Depreciation of property, plant and equipment                   | 物業、廠房及設備折舊          | 349,524  | 294,178  |
| Depreciation of investment properties                           | 投資物業折舊              | 2,112  | —  |
| Depreciation of right-of-use assets                             | 使用權資產折舊             | 16,464   | —  |
| Amortization of prepaid land lease payments                     | 攤銷預付土地租賃款項          | —  | 6,697  |
| Amortization of intangible assets                               | 攤銷無形資產              | 711  | 518  |
| Impairment of trade receivables                                 | 貿易應收賬款減值            | 641  | 3,903  |
| Reversal of impairment of inventories                           | 存貨減值撥回              | (409)  | —  |
| Interest income — bank deposits                                 | 利息收入 — 銀行存款         | (2,409)  | (23,010)   |
| Government grants recognised in profit or loss                  | 於損益內確認的政府補貼         | (13,814)   | (12,679)   |
|   |                     | 3,076,118  | 2,789,961  |
| (Increase)/decrease in pledged deposits                         | 質押存款(增加)/減少         | (600)  | 7,983  |
| (Increase)/decrease in trade and bills receivables              | 貿易應收款項及應收票據(增加)/減少  | (280,872)  | 70,993   |
| (Increase)/decrease in prepayments and other receivables        | 預付款項及其他應收款項(增加)/減少  | (61,784)   | 79,982   |
| Decrease in inventories   | 存貨減少                | 195,347  | 477,066  |
| Increase/(decrease) in trade and bills payables                 | 貿易應付款項及應付票據增加/(減少)  | 192,676  | (5,832)  |
| Increase in other payables and accruals                         | 其他應付款項及應計費用增加       | 209,283  | 123,518  |
| <b>Cash generated from operations</b>                           | <b>經營所得現金</b>       | <b>3,330,168</b>   | <b>3,543,671</b>   |
| Interest paid   | 已付利息                | (814)  | —  |
| Tax paid  | 已付稅項                | (484,729)  | (447,959)  |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                 | <b>經營活動所得現金流量淨額</b> | <b>2,844,625</b>   | <b>3,095,712</b>   |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended June 30, 2019 截至二零一九年六月三十日止六個月

|   |                     | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|---|---------------------|--|--|
|   |                     | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>                          | <b>投資活動所用現金流量</b>   |  |  |
| Purchases of items of property, plant and equipment                     | 購買物業、廠房及設備項目        | (607,426)  | (653,344)  |
| 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   | 172  | 980  |
| Additions to prepaid land lease payments                                | 預付土地租賃款項添置          | (38,350)   | (26,703)   |
| Purchases of intangible assets  | 購買無形資產              | (195)  | –  |
| Receipts of assets related government grants                            | 收取資產相關政府補貼          | 70,994   | 2,000  |
| (Increase)/decrease in pledged bank deposits                            | 已抵押銀行存款(增加)/減少      | (1,036)  | 15,482   |
| Net increase of bank deposits   | 銀行存款增加淨額            | (130,000)  | (914,523)  |
| Interest received from bank deposits                                    | 自銀行存款收取的利息          | –  | 9,979  |
| <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>                      | <b>投資活動所用現金流量淨額</b> | <b>(705,841)</b>   | <b>(1,566,129)</b>   |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>                          | <b>融資活動所用現金流量</b>   |  |  |
| Principal portion of lease payments                                     | 租賃款項本金部分            | (8,985)  | –  |
| Dividends paid  | 已付股息                | –  | (189,926)  |
| <b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>                      | <b>融資活動所用現金流量淨額</b> | <b>(8,985)</b>   | <b>(189,926)</b>   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                        | <b>現金及現金等價物增加淨額</b> | <b>2,129,799</b>   | <b>1,339,657</b>   |
| Cash and cash equivalents at beginning of period                        | 期初現金及現金等價物          | 10,078,566   | 6,763,775  |
| Effect of foreign exchange rate changes                                 | 匯率變動的影響             | 4,483  | 4,636  |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                       | <b>期末現金及現金等價物</b>   | <b>12,212,848</b>  | <b>8,108,068</b>   |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                | <b>現金及現金等價物結餘分析</b> |  |  |
| Cash at bank and in hand  | 銀行及庫存現金             | 11,965,141   | 7,711,740  |
| 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  | 396,328  |
| Bank deposits with original maturity of over three months               | 原到期日超過三個月的銀行存款      | 130,000  | 2,246,396  |
| 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      | 12,342,848   | 10,354,464   |
| 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    | (130,000)  | (2,246,396)  |
| 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     | 12,212,848   | 8,108,068  |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

June 30, 2019 於二零一九年六月三十日

### 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, 2019 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the annual financial information for the year ended December 31, 2018 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the HKICPA.

The interim condensed consolidated financial information has been prepared under the historical cost convention except financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated. The unaudited interim condensed consolidated financial information was approved for issue by the Board on August 27, 2019.

### 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

截至二零一九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師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告以及香港聯合交易所有限公司證券上市規則之披露規定而編製。

該中期簡明合併財務資料並不包括年度財務資料所要求的所有資料及披露，並應與截至二零一八年十二月三十一日止年度的年度財務資料一併閱讀，該年度財務資料乃根據香港會計師公會所頒佈之香港財務報告準則(「**香港財務報告準則**」)編製。

該等中期簡明合併財務資料乃根據歷史成本常規法編製，惟按公平值計量的按公平值計入損益的金融資產除外。除另有說明者外，該等中期簡明合併財務資料以人民幣(「**人民幣**」)呈列，所有價值均已湊整至最接近千位。未經審核中期簡明合併財務資料已於二零一九年八月二十七日獲董事會批准刊發。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

June 30, 2019 於二零一九年六月三十日

**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, 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as at January 1, 2019.

|  |   |
|--|---|
| Amendments to HKFRS 9                      | <i>Prepayment Features with Negative Compensation</i>       |
| HKFRS 16                                   | <i>Leases</i>   |
| Amendments to HKAS 19                      | <i>Plan Amendment, Curtailment or Settlement</i>            |
| Amendments to HKAS 28                      | <i>Long-term Interests in Associates and Joint Ventures</i> |
| HK(IFRIC)-Int 23                           | <i>Uncertainty over Income Tax Treatments</i>               |
| <i>Annual Improvements 2015-2017 Cycle</i> | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23        |

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

**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二零一八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，惟採用於二零一九年一月一日生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

|                       |   |
|-----------------------|---|
| 香港財務報告準則第9號的修訂        | 具有負補償的提早還款特性                                      |
| 香港財務報告準則第16號          | 租賃  |
| 香港會計準則第19號的修訂         | 計劃修訂、縮減或結算  |
| 香港會計準則第28號的修訂         | 於聯營公司及合營企業的長期權益                                   |
| 香港（國際財務報告詮釋委員會）詮釋第23號 | 所得稅處理的不確定   |
| 二零一五年至二零一七年週期的年度改進    | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 |

除下文所述有關香港財務報告準則第16號租賃、香港會計準則第28號的修訂於聯營公司及合營企業的長期權益及香港（國際財務報告詮釋委員會）詮釋第23號所得稅處理的不確定，新訂及經修訂準則與編製本集團的中期簡明合併財務資料並無關聯。有關新訂及經修訂香港財務報告準則的性質和影響闡述如下：

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

June 30, 2019 於二零一九年六月三十日

**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16**

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of January 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at January 1, 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號**

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)－詮釋第27號評估涉及租賃法律形式的交易內容。該準則載列確認、計量、呈列及披露租賃的原則，要求承租人按單一資產負債表內模型將所有租賃入賬。香港財務報告準則第16號大致維持香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號相類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團透過採用經修訂的追溯法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並以首次採納的累計影響作為對於二零一九年一月一日之保留盈利年初餘額的調整，且本集團不會重列二零一八年的比較資料，而是繼續根據香港會計準則第17號報告。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

June 30, 2019 於二零一九年六月三十日

**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16 (continued)*****New definition of a lease***

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after January 1, 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號(續)*****租賃的新定義***

根據香港財務報告準則第16號，倘一份合約在一段時間內為換取代價而讓渡一項可識別資產使用的控制權，則該合約為一項租賃或包含一項租賃。倘客戶有權從可識別資產的使用中獲取幾乎全部的經濟收益及有權主導可識別資產的使用，則控制權屬已讓渡。本集團選擇過渡時使用可行權宜方法，允許於首次應用日期僅將準則應用於之前根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號沒有識別為租賃的合約並無進行重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於二零一九年一月一日或之後簽訂或修改的合約。

在包含租賃組成部分的合約開始時或該等合約獲重新評估時，本集團將該等合約訂明的代價按獨立價格基準分別分配至各個租賃組成部分和非租賃組成部分。承租人可採用可行權宜方法(而本集團已採用此方法)不將非租賃組成部分獨立分開，而將租賃組成部分與相關的非租賃組成部分作為一項單一租賃組成部分入賬。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

June 30, 2019 於二零一九年六月三十日

**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16 (continued)*****As a lessee — Leases previously classified as operating leases****Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of plant, property and land. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

*Impacts on transition*

Lease liabilities at January 1, 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at January 1, 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before January 1, 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號(續)*****作為承租人 — 先前分類為經營租賃的租賃****採納香港財務報告準則第16號的影響性質*

本集團擁有多個物業、廠房及土地項目的租賃合約。作為承租人，本集團先前根據有關租賃是否已將其資產所有權的絕大部分回報及風險轉予本集團的評估將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)和短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租賃期為十二個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團會將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

*過渡影響*

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值予以確認，使用二零一九年一月一日的增量借款利率貼現。

使用權資產按租賃負債金額計量，並就於緊接二零一九年一月一日前於財務狀況表中確認的租賃有關的任何預付或應計租賃付款金額進行調整。所有該等資產於當日均根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨呈列使用權資產。

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**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16 (continued)****As a lessee — Leases previously classified as operating leases (continued)***Impacts on transition (continued)*

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at cost, the Group has continued to include them as investment properties at January 1, 2019. They continue to be measured at cost applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at January 1, 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 as at January 1, 2019 are as follows:

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號(續)****作為承租人 — 先前分類為經營租賃的租賃(續)***過渡影響(續)*

就先前計入投資物業及按成本計量的租賃土地及樓宇(持有以賺取租金收入及/或用作資本升值)而言,本集團於二零一九年一月一日繼續將其列作投資物業入賬。該等物業繼續應用香港會計準則第40號按成本計量。

於二零一九年一月一日應用香港財務報告準則第16號時,本集團使用以下選擇性可行權宜方法:

- 對租賃期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長/終止租賃的選擇權,則於事後釐定租賃期

於二零一九年一月一日採納香港財務報告準則第16號的影響如下:

|   |            | Increase/<br>(decrease)<br>增加/(減少)<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|------------|---|
| <b>Assets</b>                           | <b>資產</b>  |   |
| Increase in right-of-use assets         | 使用權資產增加    | 593,444   |
| Decrease in prepaid land lease payments | 預付土地租賃款項減少 | (557,422)   |
| Increase in total assets                | 資產總值增加     | 36,022  |
| <b>Liabilities</b>                      | <b>負債</b>  |   |
| Increase in lease liabilities           | 租賃負債增加     | 37,985  |
| Increase in total liabilities           | 負債總額增加     | 37,985  |
| Decrease in retained earnings           | 保留盈利減少     | (1,963)   |

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

#### (a) Adoption of HKFRS 16 (continued)

The lease liabilities as at January 1, 2019 reconciled to the operating lease commitments as at December 31, 2018 is as follows:

### 3. 會計政策和披露的變動(續)

#### (a) 採納香港財務報告準則第16號(續)

於二零一九年一月一日的租賃負債與二零一八年十二月三十一日的經營租賃承擔對賬如下：

|  |                                    | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|------------------------------------|---|
| Operating lease commitments as at December 31, 2018                    | 於二零一八年十二月三十一日的經營租賃承擔               | 39,901                                    |
| The impact of value added tax (VAT)                                    | 增值稅的影響                             | (3,315)                                   |
| <b>Operating lease commitments as at December 31, 2018 without VAT</b> | <b>於二零一八年十二月三十一日的經營租賃承擔(不含增值稅)</b> | <b>36,586</b>                             |
| Weighted average incremental borrowing rate as at January 1, 2019      | 於二零一九年一月一日的加權平均增量借款利率              | 4.75%                                     |
| Discounted operating lease commitments as at January 1, 2019           | 於二零一九年一月一日的貼現經營租賃承擔                | 37,985                                    |
| <b>Lease liabilities as at January 1, 2019</b>                         | <b>於二零一九年一月一日的租賃負債</b>             | <b>37,985</b>                             |

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**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16 (continued)****Summary of new accounting policies**

The accounting policy for leases as disclosed in the annual financial statements for the year ended December 31, 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from January 1, 2019:

*Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at cost, in accordance with the Group's policy for 'investment properties'.

*Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號(續)****新會計政策概要**

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將於二零一九年一月一日採納香港財務報告準則第16號時被以下新會計政策取代：

*使用權資產*

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。倘使用權資產與於租賃土地(持作存貨)的權益有關，其後根據本集團的「存貨」政策按成本與可變現淨值兩者中的較低者計量。使用權資產的成本包括已確認的租賃負債金額，已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計使用年期與租期的較短者內按直線法計提折舊。倘使用權資產符合投資物業的定義，則其計入投資物業。相應使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按成本計量。

*租賃負債*

於租賃開始日期，租賃負債按租賃期內作出的租賃付款的現值予以確認。租賃付款包括固定付款減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地確定將行使的購買選擇權的行使價，及倘若租賃期限反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為支出。

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**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16 (continued)*****Summary of new accounting policies (continued)******Lease liabilities (continued)***

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

***Significant judgement in determining the lease term of contracts with renewal options***

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號(續)*****新會計政策概要(續)******租賃負債(續)***

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租賃付款日後因指數或比率變動出現變動、租賃期限發生變化、實質固定租賃付款變動或購買相關資產的評估變更，租賃負債的賬面價值將重新計量。

***釐定有重續選擇權合約的租期時所用重大判斷***

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團於評估行使重續選擇權有否合理確定時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。



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**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)****(a) Adoption of HKFRS 16 (continued)****Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss**

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

**3. 會計政策和披露的變動(續)****(a) 採納香港財務報告準則第16號(續)****中期簡明合併財務狀況表及損益表中確認的金額**

本集團使用權資產及租賃負債的賬面值及於期內的變動如下：

|                                   |                         | Right-of-use assets<br>使用權資產                    |                                |                                 |  |
|-----------------------------------|-------------------------|---|--------------------------------|---------------------------------|--|
|                                   |                         | Plant,<br>property<br>物業及廠房<br>RMB'000<br>人民幣千元 | Land<br>土地<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 | Lease<br>liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 |
| <b>As at January 1, 2019</b>      | <b>於二零一九年<br/>一月一日</b>  | <b>36,022</b>                                   | <b>557,422</b>                 | <b>593,444</b>                  | <b>37,985</b>                                    |
| Additions                         | 本期增加                    | –   | 60,995                         | 60,995                          | –  |
| Depreciation charge               | 折舊開支                    | (8,893)   | (7,571)                        | (16,464)                        | –  |
| Interest expense                  | 利息開支                    | –   | –                              | –                               | 814  |
| Payments                          | 付款                      | –   | –                              | –                               | (9,799)  |
| Transfer to investment properties | 轉移至投資物業                 | –   | (17,404)                       | (17,404)                        | –  |
| Exchange adjustment               | 匯兌調整                    | 12  | –                              | 12                              | 12   |
| <b>As at June 30, 2019</b>        | <b>於二零一九年<br/>六月三十日</b> | <b>27,141</b>                                   | <b>593,442</b>                 | <b>620,583</b>                  | <b>29,012</b>                                    |

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**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on January 1, 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12. The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

**3. 會計政策和披露的變動(續)**

(b) 香港會計準則第28號的修訂澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合營企業之權益(可應用權益法)，並不包括實質上構成於聯營公司或合營企業淨投資一部分之長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業的淨投資減值的情況下方可應用。本集團於二零一九年一月一日採納該等修訂後就其於聯營公司及合營企業的長期權益評估業務模式，結論是認為於聯營公司及合營企業的長期權益應根據香港財務報告準則第9號繼續按攤銷成本計量。因此，該等修訂並無對本集團的中期簡明合併財務資料造成任何影響。

(c) 香港(國際財務報告詮釋委員會)一詮釋第23號處理當稅務處理涉及影響應用香港會計準則第12號之不確定性時，對所得稅(即期及遞延)之會計處理方式。該詮釋並不適用於香港會計準則第12號範疇外之稅項或徵稅，亦具體不包括與不確定稅務處理相關之利息及處罰之規定。該詮釋具體處理(i)實體是否分開考慮不確定稅務處理；(ii)實體就稅務機關評核稅務處理作出之假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；及(iv)實體如何考慮事實及情況之變動。採納詮釋後，本集團考慮其有無任何不確定稅務狀況產生自集團內銷售的轉移定價。根據本集團的稅務合規及轉移定價研究，本集團認為其轉移定價政策將有機會獲稅務當局接納。因此，該詮釋並無對本集團的中期簡明合併財務資料造成任何重大影響。

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## 4. OPERATING SEGMENT INFORMATION

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

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

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

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

## 4. 經營分部資料

為便於管理，本集團按其產品劃分業務單元，分為三個可呈報經營分部，詳情如下：

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

「其他」分部包括銷售與食品及飲料生產有關的包裝物料及來自投資物業的優質辦公室空間的租金收入。

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

| For the six months ended<br>June 30, 2019 | 截至二零一九年六月三十日<br>止六個月 | Food<br>食品<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Beverage<br>飲料<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Others<br>其他<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|----------------------|---|---|---|--|
| <b>Segment revenue</b>                    | <b>分部收益</b>          |   |   |   |  |
| Sales to external customers               | 銷售予外部客戶              | 5,183,893   | 5,235,463   | 701,372   | 11,120,728   |
| Other revenue                             | 其他收益                 | –   | –   | 4,298   | 4,298  |
|   |                      |   |   |   | 11,125,026   |
| <b>Segment gross profit</b>               | <b>分部毛利</b>          | 1,923,743   | 2,617,130   | 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)  |
| Finance costs                             | 融資成本                 |   |   |   | (814)  |
| Profit before tax                         | 除稅前溢利                |   |   |   | 2,722,187  |
| <b>Other segment information:</b>         | <b>其他分部資料：</b>       |   |   |   |  |
| Depreciation and amortisation             | 折舊及攤銷                | 94,193  | 215,917   | 2,112   | 312,222  |
| Capital expenditure *                     | 資本開支 *               |   |   |   |  |
| Allocated                                 | 已分配                  | 390,327   | 229,720   | –   | 620,047  |
| Unallocated                               | 未分配                  |   |   |   | 25,924   |
|   |                      |   |   |   | 645,971  |

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

#### 4. 經營分部資料(續)

| For the six months ended<br>June 30, 2018 | 截至二零一八年六月三十日<br>止六個月 | Food<br>食品<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Beverage<br>飲料<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Others<br>其他<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|----------------------|---|---|---|--|
| <b>Segment revenue</b>                    | <b>分部收益</b>          |   |   |   |  |
| Sales to external customers               | 銷售予外部客戶              | 5,101,492   | 5,306,933   | 603,795   | 11,012,220   |
| <b>Segment gross profit</b>               | <b>分部毛利</b>          | 1,786,877   | 2,530,969   | 19,747  | 4,337,593  |
| <i>Reconciliation:</i>                    | <i>對賬：</i>           |   |   |   |  |
| Other income and gains                    | 其他收入及收益              |   |   |   | 296,025  |
| Selling and distribution expenses         | 銷售及經銷開支              |   |   |   | (1,825,164)  |
| Administrative expenses                   | 行政開支                 |   |   |   | (284,865)  |
| Profit before tax                         | 除稅前溢利                |   |   |   | 2,523,589  |
| <b>Other segment information:</b>         | <b>其他分部資料：</b>       |   |   |   |  |
| Depreciation and amortisation             | 折舊及攤銷                | 73,147  | 200,212   | –   | 273,359  |
| Capital expenditure *                     | 資本開支 *               |   |   |   |  |
| Allocated                                 | 已分配                  | 99,398  | 553,357   | –   | 652,755  |
| Unallocated                               | 未分配                  |   |   |   | 27,292   |
|   |                      |   |   |   | 680,047  |

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

• 資本開支包括添置物業、廠房及設備以及無形資產。

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**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**

An analysis of revenue is as follows:

**(a) Revenue:**

|                                       |           | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|---------------------------------------|-----------|--|--|
|                                       |           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Revenue from contracts with customers | 來自客戶合約的收益 |  |  |
| Sale of goods                         | 銷售貨物      | 11,120,728   | 11,012,220   |
| Revenue from other sources            | 來自其他來源的收益 |  |  |
| Gross rental income                   | 租金收入總額    | 4,298  | –  |
|                                       |           | <b>11,125,026</b>  | 11,012,220   |

**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**

收入的分析如下：

**(a) 收入：**

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## 5. REVENUE (continued)

### (a) Revenue (continued):

#### (i) Disaggregated revenue information for revenue from contracts with customers

For the period ended June 30, 2019

| Segments                             | 分部         | Food<br>食品<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Beverage<br>飲料<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Others<br>其他<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--------------------------------------|------------|---|---|---|--|
| Type of goods or services            | 貨物或服務種類    |   |   |   |  |
| Sale of goods                        | 銷售貨物       | 5,183,893   | 5,235,463   | 701,372   | 11,120,728   |
| 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 | 5,183,893   | 5,235,463   | 701,372   | 11,120,728   |

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of goods

The performance obligation is satisfied upon delivery of the food and beverage and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

## 5. 收入(續)

### (a) 收入(續):

#### (i) 來自客戶合約的收益的分項收益資料

截至二零一九年六月三十日止期間

#### (ii) 履約責任

有關本集團履約責任的資料概述如下:

##### 銷售貨物

履約責任於交付食品及飲料後即告完成，而付款一般會於交付後30至90天內到期，惟我們一般會要求新客戶提前付款。部分合約規定客戶在若干條件的限制下有權退貨及獲提供銷售獎勵回贈(此情況會引致可變代價)。



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## 5. REVENUE (continued)

## (b) Other income and gains:

|  |                 | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|--|-----------------|--|--|
|  |                 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Bank interest income                                       | 銀行利息收入          | 207,017  | 131,570  |
| Government grants*   | 政府補貼*           | 241,613  | 93,791   |
| Income from sales of scrap, net                            | 銷售邊角料的收入淨額      | 31,115   | 35,019   |
| Fair value gains, net:                                     | 公平值收益淨額：        |  |  |
| Financial assets at fair value through profit or loss      | 按公平值計入損益的金融資產   | —  | 6,404  |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的收益 | 105  | 55   |
| Foreign exchange differences, net                          | 匯兌差額淨額          | 1,199  | 29,186   |
|  |                 | 481,049  | 296,025  |

\* 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.

## 5. 收入(續)

## (b) 其他收入及收益：

\* 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              |  |
|---|---------------------------------|--|--|
|   |                                 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>(a) Cost of sales:</b>   | <b>(a) 銷售成本：</b>                |  |  |
| Cost of inventories sold  | 存貨銷售成本                          | 5,551,471  | 5,732,382  |
| Cost of services provided   | 提供服務成本                          | 2,112  | —  |
|   |                                 | <b>5,553,583</b>   | <b>5,732,382</b>   |
| <b>(b) Employee benefit expenses (including directors' and chief executive's remuneration):</b> | <b>(b) 僱員福利開支(包括董事及行政總裁薪酬)：</b> |  |  |
| Wages and salaries  | 工資及薪金                           | 1,044,563  | 1,012,791  |
| Pension scheme contributions, social welfare and other welfare                                  | 退休金計劃供款、社會福利及其他福利               | 133,900  | 125,210  |
|   |                                 | <b>1,178,463</b>   | <b>1,138,001</b>   |

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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              |  |
|--|------------------|--|--|
|  |                  | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>(c) Other items:</b>                                    | <b>(c) 其他項目：</b> |  |  |
| Depreciation of property, plant and equipment              | 物業、廠房及設備折舊       | 349,524  | 294,178  |
| Depreciation of investment properties                      | 投資物業折舊           | 2,112  | —  |
| Depreciation of right-of-use assets                        | 使用權資產折舊          | 16,464   | —  |
| Amortization of prepaid land lease payments                | 預付土地租賃付款攤銷       | —  | 6,697  |
| Amortization of intangible assets                          | 無形資產攤銷           | 711  | 518  |
| Promotion and advertising expenses                         | 推廣及廣告開支          | 1,238,141  | 1,044,469  |
| Logistics expense  | 物流開支             | 313,170  | 298,403  |
| Auditors' remuneration                                     | 核數師酬金            | 1,500  | 1,500  |
| Research and development costs                             | 研發成本             | 35,201   | 34,302   |
| Minimum lease payments under operating leases:             | 經營租賃的最低租賃付款：     |  |  |
| Land and buildings   | 土地及樓宇            | —  | 9,519  |
| Foreign exchange differences, net (note 5(b))              | 匯兌差額淨額(附註5(b))   | (1,199)  | (29,186)   |
| Fair value gains, net:                                     | 公平值收益淨額：         |  |  |
| Financial assets at fair value through profit or loss      | 按公平值計入損益的金融資產    | —  | (6,404)  |
| Bank interest income (note 5(b))                           | 銀行利息收入(附註5(b))   | (207,017)  | (131,570)  |
| Government grants (note 5(b))                              | 政府補貼(附註5(b))     | (241,613)  | (93,791)   |
| Loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的虧損  | 402  | 3,224  |
| Impairment of trade receivables                            | 貿易應收賬款減值         | 641  | 3,903  |
| Reversal of impairment of inventories                      | 存貨減值的撥回          | (409)  | —  |

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

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

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

研發成本計入中期簡明合併損益及其他綜合收益表的「行政開支」及「銷售成本」。

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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.

Under the two-tiered profits tax rates regime of Hong Kong, the first HKD2 million of profits of qualified corporations will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. For the six months ended June 30, 2019, Hong Kong profits tax of the qualified entities is calculated in accordance with the two-tiered profits tax rate regime. The profits of other entities not qualified for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to one of the Company's subsidiaries incorporated in Hong Kong for its annual reporting periods ended on or after April 1, 2018. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended June 30, 2019 (the six months ended June 30, 2018: Nil).

Under the Income Tax Law of the People's Republic of China (the "PRC"), the Company's subsidiaries that are established in the PRC are subject to income tax at a base rate of 25% (the six months ended June 30, 2018: 25%), except for some subsidiaries which are subject to a preferential income tax rate of 15%, as approved by the relevant local tax authorities in 2015, in different periods from January 1, 2014 to December 31, 2020.

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 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。

根據香港利得稅兩級制，合資格公司首200萬港元盈利的稅率為8.25%，而超過200萬港元的盈利之稅率為16.5%。於截至二零一九年六月三十日止六個月，合資格實體的香港利得稅已按照利得稅兩級制計算。未符合利得稅兩級制之其他實體的盈利繼續一律以稅率16.5%計算。

利得稅兩級制適用於本公司其中一間於香港註冊成立的附屬公司截至二零一八年四月一日或其後的年度報告期間。概無就香港利得稅作出撥備，因為本集團截至二零一九年六月三十日止六個月並無於香港產生應課稅溢利（截至二零一八年六月三十日止六個月：無）。

根據中華人民共和國（「中國」）所得稅法，在中國成立的本公司附屬公司須按25%（截至二零一八年六月三十日止六個月：25%）的稅率繳納所得稅，惟部分附屬公司除外，其於二零一五年經當地相關稅務機關批准，於二零一四年一月一日至二零二零年十二月三十一日的不同期間按15%的優惠所得稅率繳稅。

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,<br>截至六月三十日止六個月           |  |
|--------------------------------------|----------|--|--|
|                                      |          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(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  | 649,429  | 562,541  |
| Deferred tax                         | 遞延稅項     | (1,025)  | (8,831)  |
| Total tax charge for the period      | 期內稅項支出總額 | 648,404  | 553,710  |

**8. DIVIDENDS**

A final dividend of HK\$0.075 (equivalent to approximately RMB0.066) per ordinary share totaling HK\$1,027,059,000 (equivalent to approximately RMB906,308,000) was approved at the annual general meeting in May 2019, and the balance was recognised as a liability as at June 30, 2019.

The board of directors resolved to declare interim dividend of HK\$0.084 (equivalent to approximately RMB0.076) per ordinary share, and special dividend of HK\$0.084 (equivalent to approximately RMB0.076), totaling HK\$2,300,612,000 (equivalent to approximately RMB2,073,783,000) for the six months ended June 30, 2019 (the six months ended June 30, 2018: HK\$1,164,000,000 (equivalent to approximately RMB1,024,262,000)).

**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0.075港元(相等於約人民幣0.066元)合共1,027,059,000港元(相等於約人民幣906,308,000元)的末期股息於二零一九年五月的股東週年大會上批准，且結餘於二零一九年六月三十日確認為負債。

董事會議決就截至二零一九年六月三十日止六個月宣派中期股息每股普通股0.084港元(相等於約人民幣0.076元)，以及特別股息每股普通股0.084港元(相等於約人民幣0.076元)，合共2,300,612,000港元(相等於約人民幣2,073,783,000元)(截至二零一八年六月三十日止六個月：1,164,000,000港元(相等於約人民幣1,024,262,000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, 2018: 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, 2019 and 2018.

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 (二零一八年六月三十日：13,694,117,500 股) 計算。

本集團於截至二零一九年及二零一八年六月三十日止六個月並無具潛在攤薄影響的已發行普通股。

每股基本盈利乃根據以下計算：

|   |                 | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|---|-----------------|--|--|
|   |                 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings</b>   | <b>盈利</b>       |  |  |
| Profit attributable to ordinary equity holders of the parent          | 母公司普通股權益持有人應佔溢利 | 2,073,783  | 1,969,879  |
|   |                 | Number of shares<br>June 30,<br>股份數目<br>六月三十日              |  |
|   |                 | 2019<br>二零一九年<br>(Unaudited)<br>(未經審核)                     | 2018<br>二零一八年<br>(Unaudited)<br>(未經審核)                     |
| <b>Shares</b>   | <b>股份</b>       |  |  |
| Weighted average number of ordinary shares in issue during the period | 期內已發行普通股的加權平均數  | 13,694,117,500   | 13,694,117,500   |
| <b>Earnings per share</b>   | <b>每股盈利</b>     |  |  |
| Basic and diluted (RMB)   | 基本及攤薄 (人民幣元)    | 0.15   | 0.14   |



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## 10. PROPERTY, PLANT AND EQUIPMENT

## Acquisitions and disposals

During the six months ended June 30, 2019, the Group acquired items of property, plant and equipment at a cost of RMB561,559,000 (June 30, 2018: RMB399,655,000).

Items of property, plant and equipment with a net book value of RMB431,000 were disposed by the Group during the six months ended June 30, 2019 (the six months ended June 30, 2018: RMB4,774,000).

## 10. 物業、廠房及設備

## 收購及出售

於截至二零一九年六月三十日止六個月，本集團以成本人民幣561,559,000元(二零一八年六月三十日：人民幣399,655,000元)收購物業、廠房及設備項目。

本集團於截至二零一九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431,000元(截至二零一八年六月三十日止六個月：人民幣4,774,000元)。

## 11. INVENTORIES

## 11. 存貨

|                                       |          | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|----------|---|--|
| Raw materials and packaging materials | 原材料及包裝材料 | 757,826   | 849,456  |
| Finished goods                        | 成品       | 185,035   | 288,343  |
|                                       |          | 942,861   | 1,137,799  |

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## 12. TRADE AND BILLS RECEIVABLES

## 12. 貿易應收款項及應收票據

|                   |        | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------|--------|---|--|
| Trade receivables | 貿易應收款項 | 999,336   | 717,036  |
| Bills receivable  | 應收票據   | 2,200   | 3,628  |
| Impairment        | 減值     | (6,601)   | (5,960)  |
|                   |        | 994,935   | 714,704  |

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,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------|----------|---|--|
| Within 90 days  | 90天內     | 956,667   | 685,118  |
| 91 to 180 days  | 91至180天  | 35,105  | 13,172   |
| 181 to 365 days | 181至365天 | 3,163   | 16,414   |
|                 |          | 994,935   | 714,704  |

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## 13. TRADE AND BILLS PAYABLES

## 13. 貿易應付款項及應付票據

|                |        | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|--------|---|--|
| Trade payables | 貿易應付款項 | 890,780   | 812,104  |
| Bills payable  | 應付票據   | 243,730   | 129,730  |
|                |        | <b>1,134,510</b>  | 941,834  |

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:

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：

|                |         | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|---------|---|--|
| Within 90 days | 90天內    | 972,125   | 810,127  |
| 91 to 365 days | 91至365天 | 155,941   | 122,602  |
| 1 to 2 years   | 1至2年    | 1,469   | 2,483  |
| Over 2 years   | 2年以上    | 4,975   | 6,622  |
|                |         | <b>1,134,510</b>  | 941,834  |

Certain bills payable were secured by the pledge of the Group's short-term deposits of RMB11,865,000 at June 30, 2019 (December 31, 2018: RMB11,265,000). The trade payables are non-interest-bearing and normally settled within 30 days. The bills payable are non-interest-bearing and normally settled within 90 days.

於二零一九年六月三十日，本集團的若干應付票據以質押其短期存款人民幣11,865,000元作抵押(二零一八年十二月三十一日：人民幣11,265,000元)。貿易應付款項不計息，一般於30天內結算。應付票據不計息，一般於90天內結算。

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## 14. SHARE CAPITAL

### Shares

|   |                                | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--------------------------------|---|--|
| <b>Authorised:</b>                              | <b>法定：</b>                     |   |  |
| 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  |
| <b>Issued and fully paid:</b>                   | <b>已發行及繳足：</b>                 |   |  |
| 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  |

## 15. COMMITMENTS

### (a) Capital commitments

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

## 15. 承諾

### (a) 資本承諾

於報告期末，本集團有以下資本承諾：

|                                   |           | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|-----------|---|--|
| Contracted, but not provided for: | 已訂約但尚未撥備： |   |  |
| Property, plant and equipment     | 物業、廠房及設備  | 147,211   | 215,077  |

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## 15. COMMITMENTS (continued)

## (b) Operating lease commitments

## (i) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At June 30, 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

|   |                 | June 30,<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|-----------------|---|--|
| Within one year                         | 一年內             | 12,673  | 5,023  |
| In the second to fifth years, inclusive | 第二年至第五年(包括首尾兩年) | 45,958  | 15,466   |
| After five years                        | 五年以上            | 8,602   | 131  |
|   |                 | 67,233  | 20,620   |

## (ii) As lessee

The non-cancellable 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. At December 31, 2018, the Group had total future minimum lease payments under non-cancellable operating leases with its tenants falling due as follows:

|   |                 | December 31,<br>2018<br>二零一八年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|-----------------|--|
| Within one year                         | 一年內             | 19,705   |
| In the second to fifth years, inclusive | 第二年至第五年(包括首尾兩年) | 20,196   |
|   |                 | 39,901   |

## 15. 承諾(續)

## (b) 經營租賃承諾

## (i) 作為出租人

本集團根據經營租賃安排出租其投資物業，租期磋商為介乎兩至六年。租賃條款一般亦要求租戶支付抵押按金，及根據現行市況作出定期租金調整撥備。

於二零一九年六月三十日，本集團於與租戶的不可撤銷經營租賃下的未來最低租賃應收款項總額如下：

## (ii) 作為承租人

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，不可撤銷經營租賃已於財務報表確認為使用權資產及租賃負債。於二零一八年十二月三十一日，本集團於與租戶的不可撤銷經營租賃下的未來最低租賃應收款項總額如下：

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## 16. RELATED PARTY TRANSACTIONS

### (a) Transactions with related parties:

#### (i) Sales of products:

|                              |            | For the six months ended June 30,<br>截至六月三十日止六個月           |  |
|------------------------------|------------|--|--|
|                              |            | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Dali Century Hotel Co., Ltd. | 達利世紀酒店有限公司 | 76   | 73   |

The sales to 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.

## 16. 關聯方交易

### (a) 與關聯方之交易：

#### (i) 產品銷售：

向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) 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, 2019 is RMB9,921,000 (for the six months ended June 30, 2018: RMB9,188,000).

#### (ii) 租金開支：

租金開支指租賃物業的開支及預付土地租賃款項，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。截至二零一九年六月三十日止六個月的租賃開支為人民幣9,921,000元(截至二零一八年六月三十日止六個月：人民幣9,188,000元)。



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**16. RELATED PARTY TRANSACTIONS  
(continued)****(a) Transactions with related parties (continued):****(iii) Services purchased:**

|                              |            | For the six months<br>ended June 30,<br>截至六月三十日止六個月        |  |
|------------------------------|------------|--|--|
|                              |            | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Dali Century Hotel Co., Ltd. | 達利世紀酒店有限公司 | 2,041  | 1,570  |

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

向達利世紀酒店有限公司購買住宿及餐飲服務乃按已公佈價格撥備。

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

|                              |         | For the six months<br>ended June 30,<br>截至六月三十日止六個月        |  |
|------------------------------|---------|--|--|
|                              |         | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Salaries                     | 薪金      | 8,133  | 8,445  |
| Pension scheme contributions | 退休金計劃供款 | 26   | 26   |
|                              |         | 8,159  | 8,471  |

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 :**

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## 17. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at June 30, 2019

### Financial assets

|  |                    | Financial assets at amortised cost<br>後按攤銷成本計量的金融資產<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--------------------|--|
| Trade and bills receivables                                    | 貿易應收款項及應收票據        | 994,935  |
| Financial assets included in prepayments and other receivables | 計入預付款項及其他應收款項的金融資產 | 149,752  |
| Pledged deposits   | 質押存款               | 14,370   |
| Cash and bank balances   | 現金及銀行結餘            | 12,342,848   |
|  |                    | 13,501,905   |

### Financial liabilities

|   |                    | Financial liabilities at amortized cost<br>後按攤銷成本計量的金融負債<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|--------------------|---|
| Trade and bills payables                                      | 貿易應付款項及應付票據        | 1,134,510   |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 758,493   |
| Lease liabilities   | 租賃負債               | 29,012  |
|   |                    | 1,922,015   |

## 17. 按類別劃分的金融工具

以下為本集團金融工具的賬面值及公平值（其賬面值與其公平值合理相若者除外）：

於二零一九年六月三十日

### 金融資產

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

June 30, 2019 於二零一九年六月三十日

17. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

As at December 31, 2018

## Financial assets

|  |                    | Financial<br>assets at<br>amortized cost<br>後按攤銷成本<br>計量的金融資產<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|--------------------|---|
| Trade and bills receivables                                    | 貿易應收款項及應收票據        | 714,704   |
| Financial assets included in prepayments and other receivables | 計入預付款項及其他應收款項的金融資產 | 172,269   |
| Pledged deposits   | 質押存款               | 12,734  |
| Cash and bank balances   | 現金及銀行結餘            | 10,078,566  |
|  |                    | 10,978,273  |

## Financial liabilities

|   |                    | Financial<br>liabilities at<br>amortized cost<br>後按攤銷成本<br>計量的金融負債<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--------------------|--|
| Trade and bills payables                                      | 貿易應付款項及應付票據        | 941,834  |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 526,955  |
|   |                    | 1,468,789  |

## 17. 按類別劃分的金融工具(續)

於二零一八年十二月三十一日

## 金融資產

## 金融負債

## 18. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after the period ended June 30, 2019.

## 18. 報告期後事項

於截至二零一九年六月三十日止期間後，本集團並無進行重大期後事項。



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