



達利食品集團有限公司

DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號: 3799



2021

Interim Report 中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### 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 (resigned with effect from August 27, 2021)

### AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang  
Ms. Mak Sze Man (resigned with effect from August 27, 2021)  
Ms. Chen Ying (appointed with effect from August 27, 2021)

### 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  
黃佳瑩女士

#### 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(於二零二一年八月二十七日起辭任)

### 授權代表

許陽陽女士  
麥詩敏女士(於二零二一年八月二十七日起辭任)  
陳穎女士(於二零二一年八月二十七日起獲委任)

### 上市地及股份代號

香港聯合交易所有限公司  
股份代號：03799

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

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

## 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  
Hung Hom, 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

Morgan, Lewis & Bockius

## 香港法律顧問

摩根路易斯律師事務所

## HONG KONG BRANCH SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong

## 香港證券登記分處

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

## 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

	For the six months ended June 30, 2021 截至二零二一年六月三十日止六個月	For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月	% Change 百分比變動
 <b>REVENUE 收益</b> <b>11,287,241</b> RMB Thousand 人民幣千元		<b>10,156,083</b> RMB Thousand 人民幣千元	<b>11.1 %</b>
 <b>GROSS PROFIT 毛利</b> <b>4,325,165</b> RMB Thousand 人民幣千元		<b>4,066,845</b> RMB Thousand 人民幣千元	<b>6.4 %</b>
 <b>GROSS PROFIT MARGIN 毛利率</b> <b>38.3%</b>		<b>40.0%</b>	<b>-1.7 %</b> percentage points 個百分點
 <b>EBITDA 扣除利息、稅項、折舊及攤銷前盈利</b> <b>3,150,308</b> RMB Thousand 人民幣千元		<b>2,873,415</b> RMB Thousand 人民幣千元	<b>9.6 %</b>
 <b>NET PROFIT 純利</b> <b>2,012,830</b> RMB Thousand 人民幣千元		<b>1,876,198</b> RMB Thousand 人民幣千元	<b>7.3 %</b>
 <b>NET PROFIT MARGIN 純利率</b> <b>17.8%</b>		<b>18.5 %</b>	<b>-0.7 %</b> percentage point 個百分點
 <b>EARNINGS PER SHARE 每股盈利</b> <b>0.15 RMB 人民幣元</b>		<b>0.14 RMB 人民幣元</b>	<b>7.3 %</b>

# Management Discussion and Analysis

## 管理層討論及分析





# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY ENVIRONMENT

During the first half of 2021, China's economy experienced a strong recovery, recording a growth of 12.7% in gross domestic product and an increase of 23.0% in total retail sales of consumer goods, substantially resuming to pre-pandemic levels. Despite a resurgence of the pandemic across the globe, with rising vaccination rates in the PRC, proper anti-pandemic measures and controls in place and outstanding results of policies supporting economic growth, the macro-economic condition and domestic demand will witness healthy development for the second half of this year. Regarding the consumption sector, pursuit of food quality, health and nutrition has become a norm. Enterprises with the ability to provide high quality and a strong brand image will capture larger market shares. On the other hand, diversification of demand has prompted the segmentation of product category and pipeline and urged businesses to extend to multiple categories and pipelines from single ones, thereby accelerating industry upgrade and increasing concentration. Advantages of leading enterprises in aspects of product research and development, brand promotion, pipeline coverage and client development are further highlighted, while the iterative evolution in the consumer goods industry and the trend of "the strong gets stronger" will become more prominent.

### BUSINESS OVERVIEW FOR THE FIRST HALF OF 2021

Leveraging on its strong market insight and industry foresight, the Group has successfully achieved industry layout across a number of high-growth sectors and become one of the few leading enterprises in the industry with multi-brand and multi-category operations. Thanks to its advanced planning, the Group has occupied the front positions in the short shelf-life bread sector, the plant protein sector and the energy drink sector. During the first half of 2021, the overall sales of the Group reached a record high of RMB11,287 million. The Group proactively seized opportunities in the post-pandemic era to drive rapid development of the three major strategic brands. Meibeichen recorded a year-on-year growth of 52.4% and sales revenue of RMB614 million; Doubendou recorded a year-on-year growth of 21.5% and sales revenue of RMB1,064 million; and Hi-Tiger recorded a year-on-year growth of 15.1% and sales revenue of RMB1,900 million. For the short shelf-life bread sector, Meibeichen is among the few nationwide brands in the industry, and enjoys the advantage of large-scale manufacture bases, branding and distribution network. During the first half of this year, the Group focused its efforts on enhancing sales quality and channel efficiency, supporting key distributors, optimizing supply chain management and improving various operating indicators. As a result, it achieved a growth rate of sales significantly higher than its industry peers

### 行業環境

二零二一年上半年，中國經濟強勁復蘇，中國國內生產總值增長12.7%，社會消費品零售總額錄得23.0%上升，已基本恢復疫情前的水平。雖然疫情在全球範圍內出現反復，但隨著國內疫苗注射覆蓋率增加、防疫措施及管控得當、以及經濟扶持政策效果彰顯，下半年宏觀經濟和內需將健康發展。在消費領域，對於食品品質、健康和營養的追求已成為常態，能提供高品質和具備強大品牌形象的企業將獲取更高的市場份額。另一方面，多元化需求促進品類和渠道分化，推動企業從單一品類向多元品類滲透，從單一渠道到多元渠道拓展，加速行業升級和集中度提高。龍頭企業在產品研發、品牌推廣、渠道覆蓋、客戶開拓等方面的優勢愈發凸顯，消費品行業的迭代進化和強者恒強的趨勢將更加明確。

### 二零二一年上半年業務概況

集團憑藉強大的市場洞察力和行業前瞻性，成功布局多個高增長產業，是行業內少有的多品牌、多品類運營的龍頭企業。得益於前瞻性布局，集團的短保麵包、植物蛋白以及功能飲料均已確立行業領先地位。二零二一年上半年，集團整體銷售達到人民幣112.87億元，創半年歷史新高。集團積極把握後疫情時代的機遇，快速推動三大戰略品牌增長，美焙辰實現52.4%的同比增長，銷售收入達到人民幣6.14億元，豆本豆實現21.5%的同比增長，銷售收入達到人民幣10.64億元，樂虎實現15.1%的同比增長，銷售收入達到人民幣19.00億元。在短保麵包領域，美焙辰是行業內少數的全國化品牌，具有生產基地、品牌和渠道規模化優勢。上半年集團重點發力提高銷售質量和渠道效率，扶持重點經銷商，優化供應鏈管理，改善各項經營指標，銷售增速大幅領先於同業，市場佔有率進一步提升。隨著美焙辰規模化優勢的逐步顯現，未來市場佔有率有巨大提升空間。在植物蛋白領域，自從豆本豆二零一七年推出至今，集團始終位於推動健康消費風

and further expanded its market share. With the economies of scale of Meibeichen gradually come to fruition, there is huge room for market share growth in the future. In the area of plant-based protein, since the launch of Doubendou in 2017, the Group has always been a front runner in promoting healthy consumption. Leveraging its top-notch technology level and excellent productivity, Doubendou has grown into a leading brand in the industry through in-depth consumer education and prolonged market cultivation. The Group has established a product matrix that covers various price ranges and all consumer scenarios according to the needs of segmented markets and consumer scenarios, enabling Doubendou to reach different kinds of consumer groups in a comprehensive and convenient manner. In the first half of this year, our soy milk series further optimized their product portfolio, enhanced efficiency of sales channels and stepped up efforts on omni-channel penetration; Flogurt launched a differentiated branding marketing to further enhance the high-end image of Doubendou and strengthen its leading image in the soy milk industry. In light of the prevalence and popularity of the plant-based protein industry in the PRC, the Group believes that Doubendou will benefit from both the market growth and increase of market share in the future. In the area of energy drinks, as one of the most professional brands, Hi-Tiger has built up a group of loyal consumers in the industry with its proven reputation and by capitalizing on its good quality and diversified product offering, making it a nationwide leading brand of the industry. In the first half of this year, the Group refined its management on sales channels and terminals by optimizing its sales team, the management model and incentive mechanism of distributors, so as to enhance market share and broaden coverage of quality sales outlets. On the other hand, Hi-Tiger continued with its precise marketing to reinforce its brand image as a professional energy drink and drive rapid sales growth.

潮的前沿。豆本豆具有領先的技術工藝水平和優質的產品力，通過深度消費者教育和長期市場培育，已成長為行業領導品牌。集團根據細分市場及消費場景需求，構建覆蓋全價格帶和全消費場景的產品矩陣，使得豆本豆能全面和便捷地觸達各類消費群體。上半年，豆奶系列進一步優化產品組合，提升渠道效率，發力全渠道滲透；植優家酸奶展開差異化品牌營銷，進一步深化豆本豆的高端形象認知，強化豆奶行業領軍品牌形象。隨著植物蛋白產業在中國的普及並流行，集團相信豆本豆未來將雙重受益於市場增長及份額提升。功能飲料板塊，樂虎作為最專業的品牌之一，憑藉優良的品質和差異化的產品組合，已在行業中建立起一批忠實的消費群體，具有良好的口碑，是行業領先的全國化品牌。上半年，集團針對渠道及終端實施精細化管理，優化銷售團隊、經銷商的管理模式及激勵機制，從而提升市場份額，擴大優質網點覆蓋。另一方面，樂虎繼續開展精準營銷，加強專業功能飲料的品牌形象，拉動銷售快速增長。



## Management Discussion and Analysis

### 管理層討論及分析

With rising income levels and increasingly divergent consumption habits, the trend of consumption upgrade is positive, imposing higher demands on the innovation capabilities of enterprises. The Group attaches great importance to innovation, focusing on brand, product and marketing innovation to consolidate its core competitiveness as a leader in the industry. During the first half of 2021, the Group accelerated the research and development of new products, product upgrade and digital marketing to seize the opportunities brought by new traffic and new scenarios. In terms of new products, the Group launched sparkling water in response to the demand for healthy sparkling beverage from young consumers, tapping into incremental market space. In terms of product upgrade, the Group launched sugar-free herbal tea in line with the trend towards sugar-free to meet the new demand of consumers for herbal tea. In terms of digital marketing, the Group has increased its online investment, leveraging the appeal of its spokesperson to expand traffic, and through big data analysis, the Group has been able to precipitate the brand's own fan base, optimize its product portfolio and increase the conversion rate of transactions. The Group has drawn the attention of young consumers with stereoscopic marketing, such as achieving deeper communication with consumers and expanding word-of-mouth promotion through TikTok, Xiaohongshu and other social media. During the first half of this year, the Group achieved a total media exposure of over 83.98 million times on Xiaohongshu, with 4.61 million reads and a total click-through rate of over 5.5%. At the same time, the company also promoted a scaled expansion of its fan base through joint promotions with popular variety shows and TV dramas, and achieved good results.

In terms of operation, the Group continued to strengthen its channel advantages to adapt to the market trends, and improved channel efficiency to the fullest by upgrading channel quality and expanding emerging channels. In terms of channel quality, the Group enhanced the operational efficiency of our sales team in a comprehensive manner through a number of measures such as team structural optimization, distributor reorganization and incentive policy optimization. In terms of channel expansion, we proactively deployed traditional channel, modern channel and new retail channel by means of rational matching of products, teams and channels. On the traditional channel side, our leading position in the industry was consolidated thanks to our in-depth and delicate efforts and the precise and targeted sales plans formulated. On the modern channel side, we expanded the coverage of our outlets and increased high-end product promotions, resulting in further improvement in our penetration rate. On the emerging channel side, we delved into new platforms and strengthened resource allocation. We completed the preliminary system construction of TikTok and Kuaishou, and speedily broadened sales from live streams by combining self-run and agency live streaming modes, thus achieving fast growth in the overall e-commerce sales. As for the community group purchase, we adopted refined management and rapidly expanded the scale of our platform sales by increasing the repeat purchase rate through precise product match.

隨著收入水平提高，消費習慣日益分化，消費升級趨勢向好，對企業的創新能力提出較高要求。集團高度重視創新能力，圍繞品牌、產品和營銷創新，鞏固行業龍頭的核心競爭力。二零二一年上半年，集團全面加速新品研發、產品升級和數字化營銷，抓住新流量和新場景帶來的機遇。在產品方面，針對年輕消費群體對健康氣泡飲料的需求推出氣泡水，挖掘增量市場空間。在產品升級方面，集團順應無糖化趨勢推出無糖涼茶，滿足消費者對涼茶的新需求。在數字化營銷方面，集團加大線上投入，借助代言人號召力擴大流量，並通過大數據分析，沉澱品牌自有粉絲群體，優化產品組合，提高交易轉化率。針對年輕消費群體，集團借助立體化營銷方式，例如抖音视频、小紅書等社交媒體與消費者深度溝通，擴大口碑傳播，上半年在小紅書實現媒體總曝光超過8,398萬次，閱讀量達到461萬，總點擊率超5.5%。同時，聯合各大熱播綜藝、電視劇進行宣傳，推動粉絲群體的規模化擴張，取得良好效果。

運營方面，集團適應市場趨勢不斷強化渠道優勢，通過渠道質量提升，以及新興渠道拓寬，全面提升渠道效率。渠道質量方面，集團通過團隊架構優化、經銷商梳理以及激勵政策優化等多項舉措，全面提升銷售團隊運營效率，擴大經銷商銷售規模。渠道拓寬方面，通過產品、團隊和渠道的合理匹配，積極布局傳統渠道、現代渠道和新零售渠道。傳統渠道深度精耕，制定精準的銷售計劃，行業領先優勢得到鞏固；現代渠道增加門店覆蓋和高端產品推廣，滲透度進一步提升；新興渠道開發新平台，強化資源投放，抖音、快手完成初步體系化建設，通過結合自播與代播模式，快速擴大直播銷售，整體電商銷售實現高速增長。社區團購採取精細化管理，通過產品精準匹配提高複購率，平台銷售規模快速擴大。

Looking back to the first half of this year, the Group actively made use of the tremendous business opportunities brought by the new consumer scenario and new channels, and, leveraging on digital marketing and innovative products, achieved remarkable results in household consumption, energy drinks and new channels. Looking ahead, the Group will improve its efficient innovation mechanism and actively expand the size of its new channels and platforms as well as business teams, so as to further consolidate its leading position in the snack food industry, continuously increase its market share in the ready-to-drink segment, establish plant-based protein as a new leading sector, and expand the national scale advantage of the short shelf-life sector. The Group believes that its business model of multi-category operation and omni-channel layout is in line with the trend of consumer market diversification, which will lay a solid foundation for long-term and sustainable performance growth in the future.

During the first half of 2021, the Group's revenue reached RMB11,287 million, representing a year-on-year increase of 11.1%, of which, revenue from the household consumption segment increased to RMB1,679 million with a year-on-year increase of 31.2%; revenue from the snack food segment increased to RMB4,860 million with a year-on-year increase of 0.4%; and revenue from the ready-to-drink beverage segment increased to RMB3,683 million with a year-on-year increase of 11.2%. Gross profit amounted to RMB4,325 million, representing a year-on-year increase of 6.4%. Gross profit of the household consumption, snack food and ready-to-drink beverage segments were RMB747 million, RMB1,715 million and RMB1,842 million, respectively, representing an increase of 23.3%, a decrease of 5.1%, and an increase of 12.9%, respectively, compared to the same period of last year. Influenced by factors such as the increase in the cost of raw materials, overall gross profit margin of the Group was 38.3%, showing a decrease of 1.7 percentage points as compared to the first half of last year. Profit before tax was RMB2,704 million, representing a year-on-year increase of 8.7%; net profit increased by 7.3% year-on-year to RMB2,013 million, with a net profit margin of 17.8%, representing a year-on-year decrease of 0.7 percentage point. Cash flow remained strong, with a net increase in cash by RMB2,332 million, and net cash amounting to RMB14,704 million, an increase of 18.8% compared to the end of 2020.

回顧上半年，集團積極把握消費新場景和新渠道帶來的巨大商業機遇，利用數字化營銷和創新產品，在家庭消費、功能飲料和新興渠道取得了令人矚目的成績。展望未來，集團將完善高效創新機制，積極擴大新興渠道平台和業務隊伍規模，從而進一步鞏固休閒食品的行業領先地位，不斷提升即飲板塊市場份額，將植物蛋白打造成為新的龍頭產業，擴大短保產業的全國化規模優勢。集團相信多品類運營和全渠道布局的商業模式順應了消費市場多元化趨勢，將為未來長期持久的業績增長奠定紮實基礎。

二零二一年上半年，本集團收入同比上升11.1%至人民幣112.87億元。家庭消費分部收入同比上升31.2%至人民幣16.79億元，休閒食品分部收入同比上升0.4%至人民幣48.60億元，即飲飲料分部收入同比上升11.2%至人民幣36.83億元。實現毛利人民幣43.25億元，同比上升6.4%；家庭消費、休閒食品及即飲飲料分部的毛利分別為人民幣7.47億元、人民幣17.15億元及人民幣18.42億元，同比分別上升23.3%、下滑5.1%、上升12.9%。受到原材料成本上升等因素的影響，集團整體毛利率為38.3%，比去年上半年下降1.7個百分點；稅前利潤為人民幣27.04億元，同比上升8.7%；淨利潤同比上升7.3%至人民幣20.13億元，淨利潤率為17.8%，同比下降0.7個百分點。現金流保持強勁，現金增加淨額為人民幣23.32億元，淨現金達到人民幣147.04億元，較二零二零年年底增長18.8%。



## Management Discussion and Analysis

### 管理層討論及分析

#### HOUSEHOLD CONSUMPTION INDUSTRY

In the first half of 2021, the household consumption industry saw a strong growth momentum with an increase in sales revenue by 31.2% to RMB1,679 million in the first half of 2021 from RMB1,280 million in the first half of 2020, accounting for 14.9% of the overall sales of the Group. Gross profit margin saw a decrease of 2.9 percentage points to 44.5%, mainly due to the faster growth rate of short shelf-life bread in its incubation stage. Our sales team and distributor team in the household consumption industry have been equipped with strong capabilities in execution and responsiveness. Since 2021, the Group has been continuously optimising its sales system and channel network for concrete development of quality products, laying a solid foundation for the next round of large-scale expansion. Meanwhile, we have strengthened our capability in product innovation, introduced new products which cater for the needs of our target consumer groups and optimised our product portfolio. Through a product matrix with excellent quality and a wide selection, we have constantly expanded our consumer base and improved our brand loyalty.

- **Meibeichen**

With the development of China's economy, the level of urbanization continues to improve with a quicker tempo of life. Against this backdrop, people's demand for convenient breakfast is increasingly prominent. Meanwhile, with the improvement in quality of life, health and quality have become what consumers mainly ask for at breakfast. As a leading national brand in the short-life bread market, Meibeichen has fully grasped the market trend and continuously facilitated the process of industrialisation of the industry with its excellent product quality and strong capability in product category operation.

In the first half of 2021, Meibeichen continued to consolidate the development of quality products based on its solid nationwide layout, enhance the quality of its terminal outlets and strengthen the profitability of its distributors. Faced with the situation of differentiated regional development, Meibeichen was more efficient in its market operation and adapted its policies on operation to local conditions. Through flexible incentive policies, Meibeichen motivated distributors, giving full play to the advantages of its distributors and teams so as to strengthen operational efficiency. In line with the trend of omni-channel, Meibeichen made reasonable use of the development opportunities of group purchase in neighbourhoods to expand its regional influence. The series of measures achieved significant improvements in core indicators such as distribution lines,

#### 家庭消費產業

二零二一年上半年，家庭消費產業增長勢頭強勁，銷售收入由二零二零年上半年的人民幣12.80億元增加31.2%至二零二一年上半年的人民幣16.79億元，佔比集團整體銷售的14.9%，毛利率下降2.9個百分點至44.5%，主要由於處於培育期的短保麵包增速較快。家庭消費產業的銷售團隊、經銷商團隊已具備較強的執行力和快速反應能力，自二零二一年起，集團對銷售體系及渠道網絡持續優化，紮實發展質量，為下一輪規模化擴張奠定堅實基礎。同時，強化產品創新能力，針對目標消費群體的需求推出新產品，優化產品組合，通過品質優異、選擇豐富的產品矩陣，不斷擴大消費群體，強化品牌忠誠度。

- **美焙辰**

隨著中國經濟的發展，城鎮化水平持續提高，居民生活節奏加速。在這一背景下，人們對便捷早餐的需求日益凸顯。同時，伴隨著生活品質的提高，健康、品質已成為消費者對早餐的核心訴求。美焙辰作為短保麵包市場中領先的全國性品牌，充分把握市場趨勢，憑藉卓越的產品品質和強大的品類運營能力，持續推動行業的產業化進程。

二零二一年上半年，美焙辰在穩固的全國化布局基礎上，繼續夯實發展質量，提升終端網點質量、強化經銷商盈利能力。面對區域發展存在差異化的局面，美焙辰在市場操作上更為高效，因地制宜制定運營政策。通過靈活的激勵政策，調動經銷商積極性，充分發揮經銷商及團隊優勢，強化運營效率。順應全渠道趨勢，合理利用社區團購發展機遇，擴大區域影響力。一系列舉措效果卓著，配送線路、銷售人員和終端網點等核心指標得到大幅提升。產品方面，美焙辰經過兩年多的產品矩陣建設，產品豐富度在行業中遙遙領先。上半

sales staff and terminal outlets. In terms of products, after more than two years of building a product matrix, Meibeichen was far ahead of its industry peers in terms of the product mix. In the first half of this year, Meibeichen continued to innovate and develop new products with fresher taste, healthier raw materials and richer nutrients, while increasing the share of shelf space and sales percentage of its innovative products through channel promotion and other means.

Highly regarded by the Group, Meibeichen has established a product matrix with a wide range of products, a brand image with excellent quality and a professional and efficient sales system. Looking ahead to the second half of this year, Meibeichen will consolidate the development of quality products, further scale up its sales and strengthen its moat against threats to the brand, with a view to becoming the most influential short shelf-life food brand in China.

### ● Doubendou

Given the increasing health awareness and concern over sustainable development by consumers in wake of the pandemic, the plant-based protein category has witnessed rapid growth around the world and gradually become a mainstream consumption product. In developed markets with similar soy milk consumption habits, such as Japan and Hong Kong, there is a very high penetration rate and brand concentration in the soy milk market; while the penetration rate in the PRC is substantially lower with bigger headroom for price increase as compared to the developed markets. It is expected that the soy milk market will benefit from the increase in both price and sales volume and Doubendou will continue to expand its market share in the future.

As a leading brand in the soy milk industry, Doubendou has been committed to consumer education in recent years to lead the industrialization development of the industry. In the first half of 2021, with a superb product matrix, Doubendou focused on product optimization in response to the demand of the general consumption group to rapidly boost its scale of sales. In respect of channels, Doubendou fostered channel penetration through a number of measures. First, it matched products and channel characteristics to precisely promote product sales on channels. Second, it developed high output channels and expanded the coverage of specialised channels to explore market potential. Last, it tapped into development opportunities brought by emerging platforms and secured development opportunities arising from new channels by establishing live streaming business on content platforms, such as TikTok and Kuaishou.

年美焙辰繼續推陳出新，開發出口感更為新鮮、原料更為健康、營養更為豐富的新品，同時通過渠道推廣等方式，提升創新產品的貨架佔比和銷售佔比。

在集團的高度重視下，美焙辰已經建立起品類豐富的產品矩陣、品質卓越的品牌形象、以及專業高效的銷售體系。展望下半年，美焙辰將鞏固發展質量，進一步擴大銷售規模，穩固品牌護城河，致力於打造中國最具影響力的短保品牌。

### ● 豆本豆

隨著疫情後消費者健康意識的提高、對可持續發展關注的提升，植物蛋白品類在全球範圍內迎來高速增長，日漸成為主流消費。在具有相同豆奶飲用習慣的發達市場，例如日本、香港等，豆奶的市場滲透率和品牌集中度非常高，而中國相比發達市場的滲透率還有較大差距，同時價格仍有較大提升空間。預計未來，豆奶市場將受益於價與量的雙向提升，豆本豆將持續提升市場份額。

豆本豆作為豆奶行業的領軍品牌，近年來持續進行消費者教育，引領行業產業化發展。二零二一年上半年，豆本豆在完善的產品矩陣框架下，重點針對大眾消費群體的需求進行產品優化，實現銷售規模的快速提升。渠道方面，豆本豆通過多項舉措，強化渠道滲透。首先，根據渠道特點進行產品匹配，精準推動產品在渠道的銷售。其次，拓展高產出渠道，擴大特通渠道的覆蓋，開發市場潛能。最後，開發新興平台發展機會，通過抖音、快手等內容平台開展直播業務，把握新興渠道發展機遇。



## Management Discussion and Analysis

### 管理層討論及分析

Through over three years of research and development, the Group achieved a number of technical breakthroughs and launched Flogurt, a key plant-based yogurt product, at the beginning of this year. Thanks to its fresh plant-based nature and smooth and rich yogurt texture, Flogurt was well-received by consumers at launch. With regard to spokesperson, Flogurt selected celebrities from younger generation to highlight the high-end, healthy and nutritious image of plant-based protein beverage and enhance general brand perception. In the first half of this year, Flogurt concentrated on brand promotion as the business priority to attain prevalent and constant brand exposure through comprehensive presence in popular variety shows and television dramas, as well as in-depth communication with consumers via emerging social platforms. In respect of marketing, Flogurt adopted for the first time a model of online initial launch and offline channel follow-up. The products are now available in various supermarket and convenience store chains in the PRC and incorporated into scenario marketing to further enhance consumers' awareness.

Looking ahead to the second half of 2021, Doubendou will continue to promote product portfolio optimization and channel refinement to expand its sales scale rapidly. Flogurt will stick to the genre promotion approach combining online brand marketing and offline scenario marketing to improve its brand recognition. The Group believes that capitalizing on its capabilities of brand building and genre operation, together with the new trend of a healthy and nutritious diet, Doubendou will eventually lead the plant-based protein industry to achieve greater success.

### Snack Food Business

As a leading enterprise in the snack food sector in China, the Group has a leading market share with its rich product portfolio and extensive channel network. The Group's snack food products cover three main categories: bakery, puffed potatoes and biscuits. In the first half of 2021, Daliyuan upgraded its industrial structure and sales channels and optimised its product portfolio to meet the needs of various consumption groups. In the face of the ongoing consumption upgrade and healthy diet market trend, the Group placed great emphasis on product development and continued to launch products that tasted fresher and more delicious with finer packaging to continuously expand the young consumer base. In terms of channel structure, the Group has expanded its modern channel coverage to improve operational efficiency and profitability.

集團經歷三年多的研發，實現多項技術突破，於二零二一年初重磅推出植物酸奶植優家。憑藉清新的植物基口感以及醇滑濃郁的酸奶質地，植優家一上市就贏得了消費者的好評。代言人方面，植優家選取新生代偶像進行品牌代言，凸顯高端、健康、營養的植物蛋白飲品形象，拔高整體品牌調性。上半年，植優家圍繞品牌營銷作為業務重點，通過對熱播綜藝和熱播電視劇的全面覆蓋，並結合新興社交平台與消費者進行深度溝通，實現品牌的大範圍、持續性曝光。市場操作方面，植優家首次採取了線上先行發售，線下渠道跟進的模式，目前產品已在全國各大商超、便利系統鋪開，並與場景營銷相結合，進一步擴大消費者認知。

展望二零二一年下半年，豆本豆將持續推進產品組合優化和渠道精耕，快速擴大銷售規模。植優家將繼續貫徹線上品牌營銷與線下場景營銷相結合的品類推廣方式，擴大品牌影響力。本集團相信，憑藉自身的品牌塑造能力、品類運營能力，伴隨健康營養的飲食新風潮，豆本豆終將引領植物蛋白產業取得更大的成功。

### 休閒食品產業

作為中國休閒食品領域的龍頭企業，集團憑藉豐富的產品組合與廣闊的渠道網絡，擁有領先的市場份額。集團旗下的休閒食品覆蓋烘焙糕點、薯類膨化和餅乾三大品類。二零二一年上半年，達利園推動產業結構及渠道升級，優化產品組合，以便符合各種消費人群需求。面對不斷推進的消費升級和健康飲食的市場趨勢，集團高度重視產品研發，不斷推出口感更新鮮美味，包裝更精緻的產品，持續擴大年輕消費群體。渠道結構方面，擴大現代渠道覆蓋，提高運營效率，提升盈利水平。

In the first half of 2021, our sales revenue increased by 0.4% to RMB4,860 million from RMB4,839 million in the first half of 2020 while our gross profit margin decreased by 2.1 percentage points to 35.3%, mainly due to the impact of higher raw material costs. In line with the market trend of consumer fragmentation, the Group optimized its allocation of resources to promote the development of products in various price bands. Given the huge size and orderly landscape of the snack food market, the long-term positive trend remains unchanged. It is believed that with the upgrading of the industry and our advantages as a leading market player, sales and profits will gain further momentum to resume strong growth.

- **Bakery**

Bakery is the largest category among snack food in China and has maintained rapid growth in recent years. According to Euromonitor, the bakery and pastry market has exceeded RMB230 billion by 2020, with strong growth potential. As a household name in the bakery industry, Daliyuan has the largest market share in the industry and has built a solid stronghold with its diverse product portfolio, excellent brand reputation and extensive channel resources.

In the first half of 2021, Daliyuan continued to promote the development of new products and formulated targeted marketing strategies based on the characteristics of different channels to expand the shelf and sales share of high-end products in the channels and deepen the penetration into the high-end consumer market. On the other hand, Daliyuan continued to upgrade its product mix, extending its product portfolio around its core and best-selling products, meeting consumers demand for healthier products through unique product positioning and packaging, expanding its consumer base and increasing its repeat purchase rate. For example, based on its popular French petite bun, the Company launched a low-calorie, low-fat, high-fibre rye whole wheat petite bun, which won the hearts of families and young ladies with its original flavour and efficacy features.

Compared with developed countries, China's bakery market is still relatively less concentrated and the market share of the top players still has ample room for improvement. In the future, Daliyuan will continue to consolidate its existing advantages, promote new products and improve the efficiency of its channels to continue to drive up its revenue scale and gross profit level.

二零二一年上半年，銷售收入由二零二零年上半年的人民幣48.39億元上升0.4%至人民幣48.60億元，毛利率下降2.1個百分點至35.3%，主要由於原材料成本上漲的影響。集團根據消費分化的市場趨勢，優化資源分配，推動各個價位帶產品發展。休閒食品市場規模龐大，行業格局有序，長期向好趨勢不變，相信隨著產業升級和龍頭企業優勢的彰顯，銷售和利潤將更具動能，恢復強勁增長。

- **烘焙糕點**

烘焙糕點是我國休閒食品中體量最大的品類，近年來保持高速增長。根據歐睿數據，二零二零年烘焙糕點市場規模超過人民幣2,300億元，擁有強勁的增長潛能。達利園作為烘焙糕點領域家喻戶曉的品牌，擁有行業排名第一的市佔率，憑藉豐富的產品組合、出色的品牌美譽度和廣闊的渠道資源建立起穩固的護城河。

二零二一年上半年，達利園繼續推動新品發展，根據渠道特點，制定具有針對性的市場策略，擴大高端產品在渠道的貨架佔比及銷售佔比，深化對高端消費市場滲透。另一方面，達利園繼續進行產品組合升級，圍繞核心和暢銷產品進行產品延伸，通過產品的獨特定位和包裝，滿足消費者對健康產品的需求，擴大消費群體，提高複購率。例如，在熱銷產品法式小麵包的基礎上，推出低熱量、低脂肪、高纖維的黑全麥小麵包，通過獨創的口味和功效特點，贏得廣大家庭及年輕女性的喜愛。

相比發達國家，中國烘焙糕點市場集中度仍然較低，頭部企業市場份額還有廣闊的提升空間。未來，達利園將繼續鞏固現有優勢，推進新品更迭，提升渠道效率，持續推動收入規模和毛利水平提升。



## Management Discussion and Analysis

### 管理層討論及分析

#### • Potato Puffed Food

Potato puffed food is an important category in the snack food market, with a relatively healthy market growth and solid competitive edges enjoyed by leading companies. As a leading domestic potato chips brand in China, Copico has a good reputation among young consumers and a well-established product matrix. Copico has a strong position in the mass market with its compound series, and meets the demand for high-end consumption with its pure cut series. In the first half of 2021, Copico continued to upgrade its products and expand its sales through trendy packaging and stylish flavors. On the other hand, Copico invested heavily in innovative marketing, including the expansion of new live-streaming channels, to continue expanding its influence among young consumers. Through continuous product innovation and upgrading, combined with innovative marketing approaches, Copico continued to grow steadily in 2021.

Looking forward, Copico will continue to capture the consumption trend of young consumers, invest in brand marketing and actively promote omni-channel sales through specialty products, thereby continuously increasing Copico's market share.

#### • Biscuit

After years of development, the biscuit market has become more mature. Product upgrading will become an important driver for market development, and companies with high-end advantages will reap more market share. As a household name in China's market, Haochidian has great brand awareness, with a comprehensive product portfolio covering a variety of consumption scenarios and consumption groups. In the first half of 2021, Haochidian continued to rejuvenate its brand and launched upgraded and original products, which were targeted at and welcomed by young consumers. In terms of channels, Haochidian focused on the main channels for young consumers, expanding the convenience store chain coverage and broadening consumer groups through channel coverage. In terms of terminal management, it standardized the shelf image and introduced smaller-sized packaging suitable for sales in the convenience channel to drive rapid expansion of channel penetration.

Looking forward, Haochidian will work on product positioning, channel and team to strengthen its core competitiveness, promote brand upgrade, increase mid-to-high-end market penetration and bring higher profit margins to the Group.

#### • 薯類膨化食品

薯類膨化食品是零食市場中的重要品類，擁有較為健康的市場增長，龍頭企業具有較為穩固的競爭優勢。可比克是中國本土薯片領先品牌，在年輕消費群體中擁有良好口碑，具有完善的產品矩陣，通過複合薯片系列穩固佔據大眾消費市場，通過純切系列滿足高端化消費需求。二零二一年上半年，可比克持續進行產品升級，通過契合市場潮流的包裝和時尚有趣的口味，持續擴大銷售規模。另一方面，可比克大力投入創新營銷，包括拓展新興直播渠道等方式，持續擴大在年輕消費群體中的影響力。通過產品的持續創新升級，結合創新營銷方式，可比克於二零二一年繼續穩健增長。

未來，可比克將繼續把握年輕消費趨勢，持續投入品牌營銷，通過特色產品積極推動多種渠道銷售，從而不斷提升可比克的市場份額。

#### • 餅乾類

餅乾市場經過多年發展，市場已較為成熟，產品升級將成為推動市場發展的重要驅動力，具有高端化優勢的企業將收穫更多的市場份額。好吃點是中國市場家喻戶曉的品牌，具備強大的品牌知名度，豐富的產品矩陣覆蓋各類消費場景和消費人群。二零二一年上半年，好吃點持續推進品牌年輕化，針對年輕消費者推出升級產品和獨創產品，受到年輕消費者的好評。渠道方面，好吃點針對年輕消費群體的主力渠道進行重點發力，擴大便利系統覆蓋，通過渠道覆蓋拓展消費群體。在終端管理上，統一貨架形象，推出適宜便利渠道銷售的更小規格的包裝，推動渠道滲透快速擴大。

展望未來，好吃點將圍繞產品定位、渠道和團隊強化核心競爭力，推進品牌升級，提高中高端市場滲透率，為集團貢獻更高的利潤率。

## READY-TO-DRINK BEVERAGE INDUSTRY

Ready-to-drink beverage industry mainly consists of Hi-Tiger energy drinks, Heqizheng herbal tea and other beverage businesses. As the number of people travelling increases, the demand for ready-to-drink beverage is gradually rising. In addition, the demand for products with efficacy and fashion sense driven by consumer upgrading is also rapidly increasing. In the first half of 2021, the Group launched a number of innovative products in response to market trends and continued to expand sales by upgrading and extending existing products through accurate insights into market trends. In terms of channels, the focus was on improving distributor operations, helping them achieve a higher level of sales scale and increasing the proportion of quality distributors. In terms of teams, the Group optimized the incentive mechanism to fully mobilize the sales team. Benefited from improvement in product portfolio, team effort and channel management, the sales revenue of the Group's ready-to-drink beverage sector increased by 11.2% from RMB3,313 million for the first half of 2020 to RMB3,683 million in the first half of 2021, and the gross profit margin increased by 0.8 percentage point to 50.0%, which was mainly attributed to the expansion of revenue scale and the optimization of product portfolio.

- **Energy Drinks**

As the tempo of society accelerates, the number of consumers who drink refreshing and anti-fatigue beverage and the frequency of consuming energy drinks have both increased, thereby contributing to a rapid growth in the energy drink market and a continued expansion of the market size in recent years. According to the data of Euromonitor, the retailing market size of energy drinks reached RMB44.8 billion in 2020 while the compound growth rate for the next five years is expected to reach 8.0%, leading the growth for the ready-to-drink beverage industry in recent years. Through differentiated specification positioning and brand marketing, Hi-Tiger has built up a loyal consumer base in the industry, highlighting its advantage as a leading brand. The sales revenue for the first half of 2021 amounted to RMB1,900 million, representing a year-on-year increase of 15.1%.

## 即飲飲料產業

即飲飲料產業主要由樂虎品牌的功能飲料、和其正品牌的涼茶和其他飲料業務構成。隨著出行人數增加，即飲飲料需求逐步拉升，此外消費升級帶動具有功效性和時尚感的需求快速擴大。二零二一年上半年，集團針對市場趨勢推出多款創新產品，並且通過對市場趨勢的精準洞察，對原有產品進行升級和延伸，持續擴大銷售規模。渠道方面，重點提升經銷商運營水平，助力經銷商實現更高水平的銷售規模，提高優質經銷商佔比。團隊方面，集團優化激勵機制，充分調動銷售團隊積極性。得益於產品組合、團隊及渠道管理的提升，本集團即飲飲料產業的銷售收入由二零二零年上半年的人民幣33.13億元上升11.2%至二零二一年上半年的人民幣36.83億元，毛利率上升0.8個百分點至50.0%，主要得益於收入規模擴大及產品組合優化。

- **功能飲料**

隨著社會生活節奏的加快，飲用提神、抗疲勞飲品的消費群體日益增多，同時功能飲料的飲用頻率也持續提高。因此，近年來功能飲料市場保持高速增長，市場規模持續擴大。根據歐睿數據，二零二零年功能飲料零售市場達到人民幣448億元，未來五年複合增長率預計將達8.0%，是近幾年來領跑即飲行業的優質賽道。樂虎通過差異化的規格定位和品牌營銷，在行業中建立起了一批忠實的消費群體，龍頭品牌的優勢明顯，二零二一年上半年銷售收入實現15.1%的同比增長，達到人民幣19.00億元。



## Management Discussion and Analysis

### 管理層討論及分析

During the first half of 2021, Hi-Tiger optimized its product portfolio and offered more marketable products that were aligned with the characteristics of channels and consumer needs, thereby facilitating a rapid increase of channel penetration. For the management of channels, Hi-Tiger optimized its channel incentive mechanism, expanded channels and terminal network coverage, and at the same time reinforced management of core outlets, developed in-depth terminal sales and marketing plans, improved terminal display and explored sales potential of core outlets. For market operation, Hi-Tiger expedited nationwide penetration, continued to strengthen its market coverage in tier-1 and tier-2 cities and consolidated its market position in high-tier cities, and, in the meantime, leveraged on the brand effect to stimulate expansion in low-tier market and expanded sales in all facets. For brand marketing, Hi-Tiger actively captured market opportunities by sponsoring broadcast platforms during the European Cup Premier Tournaments to engage in in-depth communication and interaction with football fans, and thus enhanced its brand image as a professional energy drink.

In the future, Hi-Tiger will continue to strengthen its professional brand image, increase investments in channels, optimize incentive mechanism and further expand the brand's foothold in the national market so as to capture market growth while increasing market shares.

#### • Herbal Tea

As a traditional beverage used for “reducing heat”, herbal tea possesses certain functional properties with relatively stronger brand loyalty as well as a larger market size and industry concentration. Currently, the competitive landscape for the herbal tea market has become steady, where top three players have dominated a majority of the market.

During the first half of 2021, the sales revenue of the herbal tea sector grew by 1.2% to reach RMB1,045 million. Heqizheng has focused its product innovation and channels operation on young consumer groups to seize opportunities arising from the structural growth of the herbal tea market. In terms of new products, the Group saw new demands for beverage from younger consumers. Hence, based on its market position of traditional herbal beverage, it introduced sugar-free herbal tea and carbonated herbal tea with healthy ingredients and upgraded texture, thus injecting brand vitality to the traditional beverage sector. In terms of channels, Heqizheng explored high-growth specialty channels and utilized new products to achieve steady sales for the sector.

Looking into the future, Heqizheng will continue to capture demands from young consumer groups and promote new product sales in a bid to achieve healthy sales growth.

二零二一年上半年，樂虎優化產品組合，針對渠道特點及消費需求，匹配更加適宜銷售的產品，助力渠道滲透率快速提升。渠道管理上，樂虎優化渠道激勵機制，擴大渠道及終端網點覆蓋，同時強化對核心門店的管理，深度制定終端網點銷售及營銷計劃，提升終端陳列，開發核心門店銷售潛能。市場運營上，樂虎加速提高全國化滲透，繼續強化對一、二線城市的市場覆蓋，穩固高線城市的市場地位，並借助品牌效應帶動下沉市場擴張，全面擴大銷售。品牌營銷上，樂虎積極把握市場機遇，在歐洲杯頂級賽事中進行轉播平台贊助，與廣大球迷進行深度溝通、互動，強化專業功能飲料的品牌形象。

未來，樂虎將持續強化專業品牌形象，加大渠道資源投放、優化激勵機制，進一步擴大品牌在全國市場的滲透率，在獲取市場增量的同時，擴大市場份額。

#### • 涼茶

涼茶作為傳統「降火」飲料，具有一定功能屬性，品牌粘性較強，市場規模較大，行業集中度較高。目前涼茶市場競爭格局已經較為穩定，市場排名前三的企業佔據大部分市場份額。

二零二一年上半年，涼茶產業銷售收入增長1.2%，達到人民幣10.45億元。和其正圍繞年輕消費群體展開產品創新和渠道運作，把握涼茶市場的結構性增長機遇。在新品方面，集團洞察到年輕消費群體對飲料的新需求，立足於傳統草本飲料定位，推出成分健康、口感升級的無糖涼茶和加氣涼茶，使得傳統飲料煥發新的品牌活力。渠道方面，和其正挖掘高增長的特通渠道機遇，通過新品帶動實現板塊銷售的穩定。

展望未來，和其正將繼續把握年輕消費群體需求，推動新品銷售，實現銷售的健康增長。

## OTHER FINANCIAL INFORMATION

### • Sales and Distribution Expenses

Sales and distribution expenses of the Group increased by 10.6% from RMB1,847 million for the first half of 2020 to RMB2,042 million for the first half of 2021. Such expenses as a percentage of revenue remained stable as compared to that of the first half of 2020. The increase was mainly attributable to the increase in promotion and advertising expenses in respect of new products and the increase in labor cost due to higher headcount of relevant sales staff.

### • Administrative Expenses

Administrative expenses of the Group increased by 7.2% from RMB318 million for the first half of 2020 to RMB341 million for the first half of 2021. Such expenses as a percentage of revenue remained stable as compared to that of the first half of 2020, which was mainly attributable to the increase in labor cost due to higher headcount of administrative staff and the rise of average salaries.

### • Cash and Borrowings

The Group meets its liquidity needs mainly through cash flow generated from operation. The total value of the Group's pledged deposit, cash and bank deposits increased from RMB13,925 million as at December 31, 2020 to RMB16,694 million as at June 30, 2021. The increase was mainly due to the Group's net operating cash inflow of RMB2,326 million in the first half of 2021.

The Group's short-term loans recorded a balance of RMB2,913 million as at June 30, 2021, of which 85.8% was denominated in RMB (December 31, 2020: RMB1,918 million). Such short-term loans of the Group were unsecured bank borrowings with interest rates ranging from 2% to 3% per annum. Benefiting from various domestic macroeconomic policies and the supporting policies of various financial institutions for the real economy after the outbreak of COVID-19, the Group obtained corporate phased preferential policies loan for the replenishment of working capital.

## 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二零二零年上半年的人民幣18.47億元上升10.6%至二零二一年上半年的人民幣20.42億元。此開支佔收益的百分比比較二零二零年上半年基本持平。上升主要由於和新品相關的推廣與廣告開支上升，及相關銷售人員增加導致人工成本上漲。

### • 行政開支

本集團的行政開支由二零二零年上半年的人民幣3.18億元上升7.2%至二零二一年上半年的人民幣3.41億元。此開支佔收益的百分比比較二零二零年上半年基本持平，主要由於管理人員數量和平均薪酬增加導致人工成本上漲。

### • 現金及借款

本集團主要通過經營活動所產生的現金流量滿足流動資金需要。本集團的質押存款、現金及銀行存款總值由二零二零年十二月三十一日的人民幣139.25億元增加至二零二一年六月三十日的人民幣166.94億元。該提升主要由於二零二一年上半年本集團經營現金淨流入人民幣23.26億元。

本集團於二零二一年六月三十日的短期借款餘額為人民幣29.13億元，當中85.8%以人民幣計值（二零二零年十二月三十一日：人民幣19.18億元），本集團該短期借款為無抵押銀行借款，年利率介乎2%至3%之間。受益於疫情爆發後的國內各項宏觀經濟政策及各金融機構對實體經濟的支持政策，本集團獲取了企業階段性優惠政策貸款用於補充營運資金。

## Management Discussion and Analysis

### 管理層討論及分析

As at June 30, 2021, the Group's gearing ratio was 28.1%, which is calculated by total liabilities divided by equity plus total liabilities. The gearing ratio increased as compared to 23.1% as at December 31, 2020, which was mainly attributable to the addition of unsecured short-term bank loans of the Group in the first half of 2021 and the outstanding payment of final dividend for 2020.

- **Inventories**

The Group's inventories decreased by 14.1% from RMB1,075 million as at December 31, 2020 to RMB923 million as at June 30, 2021, mainly due to the fact that the Group effectively controlled material inventories according to price fluctuation of raw materials. The inventory turnover days decreased from 33.1 days in 2020 to 25.8 days for the first half of 2021.

- **Trade and Bills Receivables**

The Group's trade and bills receivables increased by 26.1% from RMB900 million as at December 31, 2020 to RMB1,134 million as at June 30, 2021, primarily due to the Group's optimization and relaxation of credit conditions for some channel distributors in accordance with the development of our business and the sales market, the relatively speedy growth of e-commerce and the new retail operation with longer turnover days. The trade and bills receivables turnover days increased from 14.1 days in 2020 to 16.2 days for the first half of 2021.

- **Trade and Bills Payables**

The Group's trade and bills payables overall remained relatively stable, recording an increase of 0.5% from RMB984 million as at December 31, 2020 to RMB989 million as at June 30, 2021. The Group has effectively controlled our trade and bills payables in accordance with the market development. The trade and bills payables turnover days decreased from 33.0 days in 2020 to 25.5 days for the first half of 2021.

於二零二一年六月三十日，本集團的資產負債比率為28.1%，資產負債比率乃按負債總額除以權益加上負債總額計算。資產負債比率較二零二零年十二月三十一日的23.1%有所上升，主要由於本集團於二零二一年上半年新增無抵押銀行短期借款，及尚未支付二零二零年末期股息。

- **存貨**

本集團的存貨於二零二零年十二月三十一日的人民幣10.75億元下降14.1%至於二零二一年六月三十日的人民幣9.23億元，主要由於本集團結合原材料價格波動，有效控制了材料庫存。存貨周轉天數由二零二零年的33.1天下降至二零二一年上半年的25.8天。

- **貿易應收款項及應收票據**

本集團的貿易應收款項及應收票據由於二零二零年十二月三十一日的人民幣9.00億元上升26.1%至於二零二一年六月三十日的人民幣11.34億元，主要由於本集團根據業務和銷售市場的發展，優化並放寬了部分渠道經銷商的信用條件，並且周轉天數較長的電商、新零售等業務增速較快。貿易應收款項及應收票據周轉天數由二零二零年的14.1天上升至二零二一年上半年的16.2天。

- **貿易應付款項及應付票據**

本集團的貿易應付款項及應付票據由於二零二零年十二月三十一日的人民幣9.84億元上升0.5%至於二零二一年六月三十日的人民幣9.89億元，總體趨勢較為平穩。本集團順應市場發展形勢，有效控制了應付款項和應付票據。貿易應付款項及應付票據周轉天數由二零二零年的33.0天下降至二零二一年上半年的25.5天。



- **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, 2021, the Group's assets and liabilities denominated in HK\$ 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, 2021, the Group did not have any significant contingent liabilities.

- **Asset Pledge**

As at June 30, 2021, the Group's bills payable and debentures were secured by the pledge of its short-term deposits amounting to RMB100 million (December 31, 2020: RMB100 million).

- **外幣風險**

本集團的業務位於中國內地，故幾乎全部交易以人民幣進行。因為本集團於中國內地的附屬公司幾乎全部資產及負債以人民幣計值，所以本公司的中國內地附屬公司不存在重大外幣風險。於二零二一年六月三十日，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**

於二零二一年六月三十日，本集團無任何重大或然負債。

- **資產質押**

於二零二一年六月三十日，本集團的應付票據及債權證以質押其短期存款人民幣1.00億元（二零二零年十二月三十一日：人民幣1.00億元）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 of Hong Kong Limited 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 published on November 10, 2015 (the “**Prospectus**”), the amount utilized as at June 30, 2021 were as follows:

#### Use of Proceeds from the Listing (as at June 30, 2021)

unit: HK\$ million

#### 上市所得款項用途

本公司股份於二零一五年十一月二十日在香港聯合交易所有限公司主板上市，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，於二零二一年六月三十日的已動用金額如下：

#### 上市所得款項用途（於二零二一年六月三十日）

單位：百萬港元

No.	Items	Percentage	Available	Utilized during the six months ended June 30, 2021 於截至二零二一年六月三十日止六個月已動用	Accumulated utilized 累計已動用	Unutilized 未動用	Expected timetable of the use of the unutilized net proceeds <sup>(1)</sup> 應用未動用所得款項淨額的預期時間表 <sup>(1)</sup>
序號	項目	佔比	可動用				
1	Development, introduction and promotion of new products 開發、推出及推廣新產品	20%	1,733	165	1,666	67	It is expected to be fully utilized on or before December 31, 2021 預期將於二零二一年十二月三十一日或之前全部動用
2	Expansion and upgrade of production facility and manufacturing network 擴充及提升生產設施及生產網絡	20%	1,733	—	1,733	—	N/A 不適用
3	Enhancing presence in sales channels and promoting brands 提升在銷售渠道的地位及推廣品牌	20%	1,733	—	1,733	—	N/A 不適用

## Management Discussion and Analysis 管理層討論及分析

No.	Items	Percentage	Available	Utilized during the six months ended June 30, 2021 於截至二零二一年六月三十日止六個月已動用	Accumulated utilized 累計已動用	Unutilized 未動用	Expected timetable of the use of the unutilized net proceeds <sup>(1)</sup> 應用未動用所得款項淨額的預期時間表 <sup>(1)</sup>
序號	項目	佔比	可動用				
4	Potential acquisitions and business cooperation 潛在收購及業務合作	30%	2,600	–	–	2,600	It is expected to be fully utilized on or before December 31, 2024 預期將於二零二四年十二月三十一日或之前全部動用
5	Working capital and other general corporate purposes 營運資金及其他一般公司用途	10%	866	–	866	–	N/A 不適用
Total 合計		100%	8,665	165	5,998	2,667	

The Company does not intend to utilize the proceeds for purposes different from those stated in the Prospectus.

本公司無意將所得款項用作有別於招股章程所述的用途。

### • Capital Expenditures and Capital Commitments

The Group had capital expenditures of RMB580 million during the first half of 2021, primarily used for (i) establishment of production lines for new products; (ii) construction and land acquisition of plants and workshops for new factories; and (iii) equipment upgrades and renovation work for each production workshop of the factories.

As at June 30, 2021, the Group's capital commitments relating to property, plant and equipment were RMB340 million, primarily used for (i) establishment of production lines for new products; (ii) construction of plants and workshops for new factories.

### • 資本開支及資本承擔

本集團於二零二一年上半年的資本開支為人民幣5.80億元，主要用於(i)新產品的生產線建設；(ii)新設工廠的廠房及車間建設和土地購置；以及(iii)各工廠生產車間設備更新和修繕改造。

於二零二一年六月三十日，本集團與物業、廠房及設備有關的資本承擔為人民幣3.40億元，主要用於(i)新產品的生產線建設；(ii)新設工廠的廠房及車間建設。



## Management Discussion and Analysis

### 管理層討論及分析

#### 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 2021, the Group continued to introduce professional talents, 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 and a training management system. They are to form a talent selection and promotion mechanism for competition for posts and performance appraisal, maintain the core competitiveness of corporate talents, and cultivate an experienced, stable and reliable management team. Meanwhile, the Group continued to optimize and upgrade our management structure, promote fine management and upgrade information management, laying a solid foundation for the Group's sustainable development.

As at June 30, 2021, the Group had a total of 40,607 employees (as at December 31, 2020: 39,216). The Group's employees are remunerated with reference to their positions, performance, experience and prevailing salary trends in the market. In addition to basic salaries, the Company provides various staff benefits to its employees. For the six months ended June 30, 2021, the total employee benefits expenses (including Directors' remuneration) were RMB1,256 million (for the six months ended June 30, 2020: RMB1,158 million), mainly attributable to the increase in sales and management personnel relating to the new business, resulting in an increase in the remuneration and benefits expenses.

#### 人力資源及員工薪酬

本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零二一年上半年，本集團持續引進專業人才，並積極從現有員工中發掘人才，長期與全國重點高校人才聯合建立培養機制。建立導師管理制度和培訓管理體系，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，為集團的持續發展打下的堅實的基礎。

於二零二一年六月三十日，本集團僱有員工合共40,607人（於二零二零年十二月三十一日：39,216人）。本集團僱員的薪酬乃參照其職位、表現、經驗及現行市場上的薪金趨勢而釐定。除基本薪金外，本公司為其僱員提供多項員工福利。截至二零二一年六月三十日止六個月，僱員福利開支總額（包括董事薪酬）為人民幣12.56億元（截至二零二零年六月三十日止六個月：人民幣11.58億元），主要由於新產業相關的銷售及管理人員增加，從而導致薪酬福利開支增加。

### PROSPECTS

Looking ahead to the second half of 2021, the Group will continue to seize the opportunity of development to lead the trend of household consumption and healthy consumption, and continue to expand its market share and capture the incremental market. For the household consumption segment, the Group will speed up the large-scale layout process of Meibeichen, improve the quality of sales and increase market penetration. Also, we will strengthen the brand promotion of Doubendou so as to speed up the cultivation and conversion of consumers' preferences; star products will be made to facilitate the process of industrialisation of plant-based protein. As for the snack food segment, the Group will increase its penetration of the mid-to-high-end consumption market to further consolidate our leading position in the industry. As for the ready-to-drink beverage segment, the Group will step up our efforts in launching innovative products and enhance the incentive mechanism for distributors and teams. In terms of widening our channels, we will expand the coverage of modern channels such as the convenient store network and livestream channels such as TikTok and Kuaishou, so as to accelerate the construction of community group purchasing teams and rapidly improve the operational capabilities of our teams.

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

In the future, Dali will adhere to the principle of "Creating Quality with Heart" with a pragmatic yet proactive corporate culture. We will keep our faith to offer more delicious and healthy products for the consumers and continue to strive for enormous returns for our shareholders.

### 展望

展望二零二一年下半年，集團將繼續緊抓發展時機，引領家庭消費和健康消費潮流，不斷擴大市場份額並且爭奪增量市場。在家庭消費板塊，加快美焙辰的規模化布局，提升銷售質量，提高市場滲透率；強化豆本豆的品牌推廣，加速消費者培養和轉化，打造明星產品，推動植物蛋白產業化進程。在休閒食品板塊，提高中高端消費市場的滲透率，進一步鞏固行業龍頭地位。在即飲飲料產業，加大創新產品推出力度，提升經銷商和團隊獎勵機制。在渠道拓寬上，擴大便利系統等現代渠道覆蓋，拓寬抖音快手等直播平台的渠道覆蓋，加快社區團購隊伍建設，快速提升團隊操作能力。

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，繼續為消費者帶來更美味、健康的產品，繼續為股東創造豐厚的回報。

## Other Information 其他資料

### DIVIDEND

On August 27, 2021, the Board has resolved to declare payment of an interim dividend of HK\$0.087 per ordinary share for the six months ended June 30, 2021 (the “**2021 Interim Dividend**”) to shareholders whose names appear on the register of members of the Company on September 16, 2021. The declared 2021 Interim Dividend represents 50 per cent of the profit attributable to shareholders of the Company for the six months ended June 30, 2021.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the 2021 Interim Dividend, the register of members of the Company will be closed from Tuesday, September 14, 2021 to Thursday, September 16, 2021, both dates inclusive, during which period no transfer of shares of the Company will be registered. The record date for entitlement to the 2021 Interim Dividend is Thursday, September 16, 2021. In order to qualify for the entitlement to receive the 2021 Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, not later than 4:30 p.m. on Monday, September 13, 2021. The payment date of the 2021 Interim Dividend is expected to be on Thursday, September 30, 2021.

### 股息

於二零二一年八月二十七日，董事會議決就截至二零二一年六月三十日止六個月宣派中期股息每股普通股0.087港元（「**二零二一年中期股息**」）予於二零二一年九月十六日名列本公司股東名冊內之股東。二零二一年中期股息佔截至二零二一年六月三十日止六個月本公司股東應佔溢利50個百分點。

### 暫停辦理股份過戶登記

為釐定本公司股東有權收取二零二一年中期股息的資格，本公司將於二零二一年九月十四日（星期二）至二零二一年九月十六日（星期四）（包括首尾兩日）期間暫停辦理股份過戶登記手續，在該期間內將不會登記任何本公司股份過戶。有權收取二零二一年中期股息的記錄日期為二零二一年九月十六日（星期四）。為符合資格收取二零二一年中期股息，所有股份過戶連同有關股票須於二零二一年九月十三日（星期一）下午四時三十分前交回本公司的香港證券登記分處Link Market Services (Hong Kong) Pty Limited，地址為香港皇后大道中28號中匯大廈16樓1601室。二零二一年中期股息的預期派付日期為二零二一年九月三十日（星期四）。



## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at June 30, 2021, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code, were as follows:

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

## 董事及最高行政人員的權益及淡倉

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### i. 於本公司股份或相關股份的權益

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

## Other Information 其他資料

### 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 於相聯法團的股份數目	Approximate percentage of interest in the associated corporation 於相聯法團的權益概約百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Xu Shihui <sup>(1)</sup> 許世輝先生 <sup>(1)</sup>	Divine Foods Limited ("Divine Foods")	Interest in controlled corporation 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 and the trustee of the Xu's Family Trust which is a discretionary trust established by Ms. Chen Liling as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries.

Save as disclosed above, as at June 30, 2021, 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.

### 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，而Hi-Tiger Limited分別持有Divine Foods-1 Limited、Divine Foods-2 Limited及Divine Foods-3 Limited的2%、100%及100%控股權益。受託人為一家於英屬處女群島註冊成立的公司，亦為許氏家族信託的受託人，許氏家族信託為陳麗玲女士(作為財產授予人)成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士為受益人。

除上文所披露者外，於二零二一年六月三十日，概無本公司董事及最高行政人員擁有或被視為擁有本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證的任何權益或淡倉，而須根據證券及期貨條例第XV部第7及8分部作出通知或根據標準守則須知會本公司及聯交所。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2021, the interests or short positions of the following persons (other than the directors and the chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東的權益及淡倉

於二零二一年六月三十日，下列人士（本公司董事及最高行政人員除外）於本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的本公司股份或相關股份中擁有的權益或淡倉如下：

Name of shareholders	Capacity/Nature of interest	Number of shares (long positions)	Approximate percentage of interest in the Company 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 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited <sup>(1)</sup> （“Divine Foods-1”）	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Divine Foods-2 Limited <sup>(1)</sup> （“Divine Foods-2”）	Deemed interest as an associate of a substantial shareholder 作為一名主要股東聯繫人的視作權益	11,640,000,000	85%
Divine Foods-3 Limited <sup>(1)</sup> （“Divine Foods-3”）	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Chen Liling <sup>(1)(2)</sup> 陳麗玲女士 <sup>(1)(2)</sup>	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited <sup>(1)(2)</sup> (the “Trustee”) (「受託人」)	Trustee; Interest in controlled corporation 受託人；於受控制法團的權益	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 and the trustee of the Xu's Family Trust which is a discretionary trust established by Ms. Chen Liling as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries.

(2) Mr. Xu Shihui and Ms. Chen Liling are spouses. Accordingly, each of Mr. Xu Shihui and Ms. Chen Liling is deemed, or taken to be, interested in all shares and underlying shares in which their spousal counterpart is interested in for the purpose of the SFO.

(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，而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，亦為許氏家族信託的受託人，許氏家族信託為陳麗玲女士（作為財產授予人）成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士為受益人。

(2) 許世輝先生及陳麗玲女士為配偶。因此，就證券及期貨條例而言，許世輝先生及陳麗玲女士各自被視為或被當作對方擁有權益的所有股份及相關股份中擁有權益。



## Other Information 其他資料

### SHARE OPTION SCHEME

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

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions as set out in the Corporate Governance Code. The Board considered that for the six months ended June 30, 2021, the Company has complied with the applicable code provisions set out in the Corporate Governance Code, save and except for code provision A.2.1. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Xu Shihui as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of the chairman and chief executive officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Securities Dealing Code, which is a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code and the Securities Dealing Code during the six months ended June 30, 2021.

### 購股權計劃

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

本公司自上市以來，概無根據購股權計劃授出任任何購股權。

### 遵守企業管治守則

本公司已採納企業管治守則的守則條文。董事會認為，截至二零二一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。

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任許世輝先生擔任本公司的主席兼行政總裁。董事會相信由同一人擔任主席兼行政總裁，有助本公司以更快的反應速度、更高效率及更有效制定業務策略及執行業務計劃。董事會相信，由執行董事及獨立非執行董事組成的董事會足以平衡其權力與權限。

### 遵守標準守則

本公司已採納了證券買賣守則，其為一套標準不低於標準守則規定的有關董事及有關僱員（可能擁有本公司內幕消息的僱員）進行本公司證券交易的行為守則。經向全體董事作出特定查詢後，所有董事已確認彼等於截至二零二一年六月三十日止六個月內一直遵守標準守則及證券買賣守則。

### AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2021 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, 2021.

### 審核委員會

本集團截至二零二一年六月三十日止六個月的未經審核中期簡明合併財務報表已由審核委員會審閱。審核委員會認為，該等財務報表符合適用的會計準則、上市規則及所有其他適用的法律規定。

### 購回、出售或贖回本公司的上市證券

截至二零二一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。

# 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)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 58, which comprises the condensed consolidated statement of financial position of Dali Foods Group Company Limited (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

### 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)

## 概要

吾等已審閱第32頁至第58頁的中期財務資料，其中包含達利食品集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二一年六月三十日的簡明合併財務狀況表及截至該日期止六個月期間的相關簡明合併損益及其他綜合收益表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告須符合其相關條文及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列此中期財務資料負責。吾等負責根據吾等的意見對此中期財務資料發表結論。根據吾等所同意的委聘條款，吾等的報告僅向閣下作出，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔法律責任。

## 審閱範圍

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



# Report on Review of Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表審閱報告



## CONCLUSION

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

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

August 27, 2021

## 結論

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

**安永會計師事務所**  
執業會計師  
香港

二零二一年八月二十七日

# 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, 2021 截至二零二一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	
			2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	5(a)	11,287,241	10,156,083
Cost of sales	銷售成本	6(a)	(6,962,076)	(6,089,238)
Gross profit	毛利		4,325,165	4,066,845
Other income and gains	其他收入及收益	5(b)	798,109	585,752
Selling and distribution expenses	銷售及經銷開支		(2,041,500)	(1,846,536)
Administrative expenses	行政開支		(340,649)	(317,738)
Finance costs	融資成本		(36,818)	(787)
PROFIT BEFORE TAX	除稅前溢利	6	2,704,307	2,487,536
Income tax expense	所得稅開支	7	(691,477)	(611,338)
PROFIT FOR THE PERIOD	期內溢利		2,012,830	1,876,198
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		2,012,830	1,876,198
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔 每股盈利	9		
Basic and diluted	基本及攤薄			
— For profit for the period	— 期內溢利		RMB 人民幣 0.15 元	RMB 人民幣 0.14 元
OTHER COMPREHENSIVE INCOME	其他綜合收益			
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：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		1,692	(18,694)
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		1,692	(18,694)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他綜合收益 (除稅淨額)		1,692	(18,694)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額		2,014,522	1,857,504
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：			
Owners of the parent	母公司擁有人		2,014,522	1,857,504

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

June 30, 2021 於二零二一年六月三十日

			As at June 30, 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 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	5,090,699	5,111,010
Investment property		投資物業	221,195	225,664
Right-of-use assets		使用權資產	678,927	691,425
Intangible assets		無形資產	1,045	1,171
Prepayments		預付款項	224,911	87,184
Deferred tax assets		遞延稅項資產	63,361	62,552
Total non-current assets		非流動資產總值	6,280,138	6,179,006
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	11	存貨	922,821	1,074,604
Trade and bills receivables	12	貿易應收款項及應收票據	1,134,105	899,559
Prepayment and other receivables		預付款項及其他應收款項	718,773	632,368
Pledged deposits		質押存款	100,000	100,072
Cash and bank balances		現金及銀行結餘	16,593,685	13,825,147
Total current assets		流動資產總值	19,469,384	16,531,750
<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	988,503	983,987
Other payables and accruals		其他應付款項及應計費用	1,512,092	1,596,871
Interest-bearing bank borrowings		計息銀行借款	2,913,434	1,917,681
Lease liabilities		租賃負債	18,255	17,844
Dividends payable	8	應付股息	968,560	—
Tax payable		應付稅項	351,215	270,252
Total current liabilities		流動負債總額	6,752,059	4,786,635
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>12,717,325</b>	<b>11,745,115</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>18,997,463</b>	<b>17,924,121</b>



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

June 30, 2021 於二零二一年六月三十日

		Notes 附註	As at June 30, 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at December 31, 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		26,927	32,378
Deferred revenue	遞延收益		363,283	358,307
Deferred tax liabilities	遞延稅項負債		95,999	68,000
Total non-current liabilities	非流動負債總額		486,209	458,685
<b>NET ASSETS</b>	<b>資產淨值</b>		18,511,254	17,465,436
<b>EQUITY</b>	<b>權益</b>			
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		18,398,542	17,352,724
<b>Total equity</b>	<b>總權益</b>		18,511,254	17,465,436

**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, 2021 截至二零二一年六月三十日止六個月

		Share capital	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本	合併儲備	法定儲備	匯兌波動儲備	留存收益	總計
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元
		(note 14)					
		(附註14)					
<b>At January 1, 2021 (audited)</b>	於二零二一年一月一日(經審核)	112,712	(23,165)	1,784,487	(162,993)	15,754,395	17,465,436
Profit for the period	期內溢利	-	-	-	-	2,012,830	2,012,830
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	-	-	-	1,692	-	1,692
Total comprehensive income for the period	期內綜合收益總額	-	-	-	1,692	2,012,830	2,014,522
Final 2020 dividend declared	已宣派二零二零年末期股息	-	-	-	-	(968,704)	(968,704)
<b>At June 30, 2021 (unaudited)</b>	於二零二一年六月三十日(未經審核)	112,712	(23,165)	1,784,487	(161,301)	16,798,521	18,511,254

  

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

\* These reserve accounts comprise the consolidated reserves of RMB18,398,542,000 (At June 30, 2020: RMB16,284,686,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括合併財務狀況表內的合併儲備人民幣18,398,542,000元(於二零二零年六月三十日：人民幣16,284,686,000元)。

# 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, 2021 截至二零二一年六月三十日止六個月

		Notes 附註	Six months ended June 30, 截至六月三十日止六個月	
			2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		2,704,307	2,487,536
Adjustments for:	就以下各項作出調整：			
Financial costs	財務成本		36,818	376
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6(c)	104	614
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	387,618	363,593
Depreciation of investment property	投資物業折舊	6(c)	4,722	4,783
Depreciation of right-of-use assets	使用權資產折舊	6(c)	16,434	15,863
Amortisation of intangible assets	攤銷無形資產	6(c)	409	853
Impairment of trade receivables	貿易應收賬款減值	6(c)	2,987	3,553
Impairment of inventories	存貨減值	6(c)	607	728
Interest income — bank deposits	利息收入 — 銀行存款		(23,085)	(5,156)
Government grants recognised in profit or loss	於損益內確認的政府補貼		(15,066)	(15,072)
			3,115,855	2,857,671
Increase in trade and bills receivables	貿易應收款項及應收票據增加		(237,533)	(161,719)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少		(75,630)	8,739
Decrease in inventories	存貨減少		151,176	322,621
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)		4,516	(250,055)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		(22,803)	658,202
Cash generated from operations	經營所得現金		2,935,581	3,435,459
Interest paid	已付利息		(26,499)	(376)
Tax paid	已付稅項		(583,324)	(611,293)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額		2,325,758	2,823,790



# 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, 2021 截至二零二一年六月三十日止六個月

	Notes 附註	Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<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 and investment property	購買物業、廠房及設備及投資物業項目	(527,478)	(310,877)
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	1,418	4,494
Additions to right-of-use assets	添置使用權資產	(51,770)	(29,330)
Additions to intangible assets	添置無形資產	(283)	(441)
Receipts of assets related government grants	收取資產相關政府補貼	20,042	12,687
Decrease in pledged bank deposits	已抵押銀行存款減少	72	141
Net increase of bank deposits	銀行存款增加淨額	(440,000)	(302,434)
Interest received from bank deposits	自銀行存款收取的利息	12,310	5,670
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金流量淨額</b>	<b>(985,689)</b>	<b>(620,090)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank loans	新銀行貸款	1,300,000	300,000
Repayment of bank loans	償還銀行貸款	(300,000)	—
Principal portion of lease payments	租賃款項本金部分	(8,475)	(9,494)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量淨額</b>	<b>991,525</b>	<b>290,506</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>2,331,594</b>	<b>2,494,206</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	12,375,147	10,962,268
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(3,056)	(18,304)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>14,703,685</b>	<b>13,438,170</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 and bank balances	現金及銀行結餘	14,678,010	13,438,170
Bank deposits with original maturity of less than three months	原到期日少於三個月的銀行存款	25,675	—
Bank deposits with original maturity of over three months	原到期日超過三個月的銀行存款	1,890,000	432,434
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	16,593,685	13,870,604
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	(1,890,000)	(432,434)
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	14,703,685	13,438,170

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 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, 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2020.

### 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 statements for the year ended December 31, 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

### 1. 公司資料

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

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

本公司董事認為，本公司的控股公司為Divine Foods Limited(「母公司」)，一家在英屬處女群島(「英屬處女群島」)成立的公司。本公司的控股股東為許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods Limited、Divine Foods-1 Limited、Divine Foods-2 Limited、Divine Foods-3 Limited、Hi-Tiger Limited及許氏家族信託(統稱為「控股股東」)。

### 2. 呈列基準

截至二零二一年六月三十日止六個月之中期簡明合併財務資料乃根據香港會計準則第34號中期財務報告而編製。該中期簡明合併財務資料並不包括年度財務資料所要求的所有資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 3. 會計政策和披露的變動

編製中期簡明合併財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度的全年合併財務報表所應用者一致，惟於本期間的財務資料首次採用以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform – Phase 2*

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions beyond June 30, 2021 (early adopted)*

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

### 3. 會計政策和披露的變動(續)

香港財務報告準則第9號、  
香港會計準則第39號及  
香港財務報告準則第7號、  
香港財務報告準則第4號  
及香港財務報告準則  
第16號的修訂

利率基準改革 –  
第二階段

香港財務報告準則  
第16號的修訂

二零二一年  
六月三十日  
之後的Covid-19  
相關租金優惠  
(提早採用)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂解決先前修訂中現有利率基準被另類無風險利率(「無風險利率」)代替時未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。



## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

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

#### (a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at June 30, 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after April 1, 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group.

### 3. 會計政策和披露的變動(續)

#### (a) (續)

本集團於二零二一年六月三十日有若干以港元計值的計息銀行借款，以香港銀行同業拆息率為基準。由於該等借款的利率在期內並無被無風險利率代替，故有關修訂並無對本集團之財務狀況及表現造成任何影響。若該等借款的利率在未來一段時間內被無風險利率所取代，本集團將在滿足「經濟上等同」的標準時，在修改該等借款時採用該實際可行權宜方法。

- (b) 二零二一年四月頒佈的香港財務報告準則第16號的修訂，將承租人可選擇可行權宜方法而不採用租賃變更的方法來核算因新冠疫情直接導致的租金優惠延長了12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於租賃付租的減免僅影響原定於二零二二年六月三十日或之前到期的付款的租金優惠。該修訂於二零二一年四月一日或之後開始的年度期間追溯生效，首次應用該修訂的任何累計影響於本會計期初確認為對保留溢利期初結餘之調整。允許提前應用。該修訂並無對本集團之財務狀況及表現造成任何影響。

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 4. OPERATING SEGMENT INFORMATION

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

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

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

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，分為四個可呈報經營分部，詳情如下：

- (a) 生產及銷售家庭消費；
- (b) 生產及銷售休閒食品；
- (c) 生產及銷售即飲飲料；及
- (d) 其他

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

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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

For the six months ended June 30, 2021	截至二零二一年 六月三十日止六個月	Household consumption 家庭消費 RMB'000 人民幣千元 (Unaudited) (未經審核)	Snack food 休閒食品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue</b> (note 5)	<b>分部收益</b> (附註5)					
Sales to external customers	銷售予外部客戶	1,678,615	4,859,641	3,683,251	1,056,263	11,277,770
Other revenue	其他收益	—	—	—	9,471	9,471
						11,287,241
<b>Segment gross profit</b>	<b>分部毛利</b>	746,990	1,714,707	1,842,384	21,084	4,325,165
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income and gains	其他收入及收益					798,109
Selling and distribution expenses	銷售及經銷開支					(2,041,500)
Administrative expenses	行政開支					(340,649)
Finance costs	融資成本					(36,818)
Profit before tax	除稅前溢利					2,704,307
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	79,277	94,274	164,959	4,722	343,232
Capital expenditure *	資本開支 *					
Allocated	已分配	344,444	134,361	74,119	253	553,177
Unallocated	未分配					26,354
						579,531



# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

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

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

\* 資本開支包括添置物業、廠房及設備、使用權資產、投資物業以及無形資產。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

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

#### Information about a major customer

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

### 5. REVENUE

(a) An analysis of revenue is as follows:

		For the six months ended June 30,	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收益	11,277,770	10,149,058
Revenue from other sources	來自其他來源的收益		
Gross rental income	租金收入總額	9,471	7,025
		11,287,241	10,156,083

### 4. 經營分部資料(續)

#### 地理資料

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

#### 有關一名主要客戶的資料

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

### 5. 收入

(a) 收入的分析如下：

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

## 5. REVENUE (continued)

### (a) An analysis of revenue is as follows: (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended June 30, 2021

Segment	分部	Household consumption 家庭消費 RMB'000 人民幣千元 (Unaudited) (未經審核)	Snack food 休閒食品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨物或服務種類					
Sale of goods	銷售貨物	1,678,615	4,859,641	3,683,251	1,056,263	11,277,770
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於某一時間點轉讓貨物	1,678,615	4,859,641	3,683,251	1,056,263	11,277,770

For the six months ended June 30, 2020

截至二零二零年六月三十日止六個月

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



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 5. REVENUE (continued)

#### (b) Other income and gains:

### 5. 收入(續)

#### (b) 其他收入及收益：

		For the six months ended June 30,	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	317,985	256,135
Government grants*	政府補貼*	443,438	293,266
Income from sales of scrap, net	銷售邊角料的收入淨額	33,278	26,031
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	117	13
Foreign exchange differences, net	匯兌差額淨額	3,177	10,082
Others	其他	114	225
		798,109	585,752

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

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

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

## 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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) <b>Cost of sales:</b>	(a) <b>銷售成本：</b>		
Cost of inventories sold	存貨銷售成本	5,929,422	5,052,136
(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	1,106,404	1,055,611
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	149,843	102,847
		1,256,247	1,158,458

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>(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	387,618	363,593
Depreciation of investment property	投資物業折舊	4,722	4,783
Depreciation of right-of-use assets	使用權資產折舊	16,434	15,863
Amortisation of intangible assets	無形資產攤銷	409	853
Promotion and advertising expenses	推廣及廣告開支	1,164,864	1,107,747
Research and development costs	研發成本	35,290	33,194
Foreign exchange differences, net (note 5(b))	匯兌差額淨額(附註5(b))	(3,177)	(10,082)
Bank interest income (note 5(b))	銀行利息收入(附註5(b))	(317,985)	(256,135)
Government grants (note 5(b))	政府補貼(附註5(b))	(443,438)	(293,266)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	104	614
Impairment of trade receivables	貿易應收賬款減值	2,987	3,553
Impairment of inventories	存貨減值	607	728

The depreciation of property, plant and equipment, investment property and right-of-use assets, and amortisation of intangible assets are included in “administrative expenses”, “selling and distribution expenses” and “cost of sales” in the interim condensed consolidated statement of profit or loss and other comprehensive income.

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

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

研發成本計入中期簡明合併損益及其他綜合收益表的「行政開支」及「銷售成本」。



## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 7. INCOME TAX

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

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

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Under the Income Tax Law of the People's Republic of China (the "PRC"), the Company's subsidiaries that are established in the PRC are subject to income tax at a base rate of 25%, except for some subsidiaries which are subject to income tax at a preferential rate of 15% in different periods between January 1, 2014 and December 31, 2030.

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

### 7. 所得稅

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

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

香港利得稅乃根據本期間內於香港產生之估計應課稅溢利按16.5%（二零二零年：16.5%）作出撥備，惟本集團一間附屬公司成為符合利得稅兩級制的實體。該附屬公司的首筆2,000,000港元（二零二零年：2,000,000港元）應課稅溢利將按8.25%（二零二零年：8.25%）徵稅，而其餘應課稅溢利則按16.5%（二零二零年：16.5%）徵稅。其他地區應課稅溢利之稅項乃根據本集團經營業務所在國家按適用稅率計算。

根據中華人民共和國（「中國」）所得稅法，在中國成立的本公司附屬公司須按25%的稅率繳納所得稅，惟部分附屬公司除外，其於二零一四年一月一日及二零二零年十二月三十一日間之不同期間按15%的優惠稅率繳付所得稅。

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

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 7. INCOME TAX (continued)

The major components of income tax expense are as follows:

		For the six months ended June 30, 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Income tax	所得稅	664,287	815,030
Deferred tax	遞延稅項	27,190	(203,692)
Total tax charge for the period	期內稅項支出總額	691,477	611,338

### 8. DIVIDENDS

A final dividend of HK\$0.085 (equivalent to approximately RMB0.072) per ordinary share, totaling HK\$1,164,000,000 (equivalent to approximately RMB968,704,000) was approved at the annual general meeting on May 18, 2021, and the balance was recognised as a liability as at June 30, 2021.

The board of directors resolved to declare interim dividend of HK\$0.087 (equivalent to approximately RMB0.0735) per ordinary share, totaling HK\$1,191,388,000 (equivalent to approximately RMB1,006,415,000) for the six months ended June 30, 2021 (the six months ended June 30, 2020: HK\$1,027,059,000 (equivalent to approximately RMB902,744,000)).

### 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0.085港元(相等於約人民幣0.072元)的末期股息合共1,164,000,000港元(相等於約人民幣968,704,000元)於二零二一年五月十八日的股東週年大會上批准，且結餘於二零二一年六月三十日確認為負債。

董事會議決就截至二零二一年六月三十日止六個月宣派中期股息每股普通股0.087港元(相等於約人民幣0.0735元)，合共1,191,388,000港元(相等於約人民幣1,006,415,000元)(截至二零二零年六月三十日止六個月：1,027,059,000港元(相等於約人民幣902,744,000元))。

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

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

The calculation of the basic earnings per share amounts 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 (2020: 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, 2021 and 2020.

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(二零二零年：13,694,117,500股)計算。

本集團於截至二零二一年及二零二零年六月三十日止六個月並無具潛在攤薄影響的已發行普通股。

每股基本盈利乃根據以下計算：

		For the six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	<b>2,012,830</b>	1,876,198
		<b>Number of shares</b> 股份數目	
		June 30, 六月三十日 2021 二零二一年 (Unaudited) (未經審核)	June 30, 六月三十日 2020 二零二零年 (Unaudited) (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	<b>13,694,117,500</b>	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)	<b>0.15</b>	0.14



## Notes to the Interim Condensed Consolidated Financial Statements

### 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2021, the Group acquired assets at a cost of RMB368,829,000 (the six months ended June 30, 2020: RMB246,139,000).

Items of property, plant and equipment with a net book value of RMB1,522,000 were disposed of by the Group during the six months ended June 30, 2021 (the six months ended June 30, 2020: RMB5,108,000).

#### 10. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團以成本人民幣368,829,000元(截至二零二零年六月三十日止六個月：人民幣246,139,000元)收購資產。

本集團於截至二零二一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1,522,000元(截至二零二零年六月三十日止六個月：人民幣5,108,000元)。

#### 11. INVENTORIES

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and packaging materials	原材料及包裝材料	702,210	846,394
Finished goods	成品	220,611	228,210
		<b>922,821</b>	1,074,604

#### 11. 存貨

#### 12. TRADE AND BILLS RECEIVABLES

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,142,183	904,950
Bills receivable	應收票據	2,800	2,500
Impairment	減值	(10,878)	(7,891)
		<b>1,134,105</b>	899,559

#### 12. 貿易應收款項及應收票據

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

## 12. TRADE AND BILLS RECEIVABLES (continued)

The credit periods range from 30 to 90 days. An ageing analysis of the 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:

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	1,037,948	841,332
91 to 180 days	91至180天	84,856	48,399
181 to 365 days	181至365天	11,301	9,828
		1,134,105	899,559

## 12. 貿易應收款項及應收票據(續)

信用期介乎30至90天。於報告期末，按發票日期作出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：

## 13. TRADE AND BILLS PAYABLES

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	882,573	817,407
Bills payable	應付票據	105,930	166,580
		988,503	983,987

## 13. 貿易應付款項及應付票據

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

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

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

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	979,556	827,297
91 to 365 days	91至365天	8,126	148,664
1 to 2 years	1至2年	190	4,457
Over 2 years	2年以上	631	3,569
		988,503	983,987

Certain bills payable were secured by the pledge of the Group's short-term deposits of RMB100,000,000 at June 30, 2021 (December 31, 2020: RMB100,000,000). The trade payables are non-interest-bearing and normally settled within 30 days. The bills payable are non-interest-bearing and normally settled within 365 days.

### 13. 貿易應付款項及應付票據(續)

於報告期末，根據發票日期劃分的貿易應付款項及應付票據的賬齡分析如下：

部分應付票據以本集團於二零二一年六月三十日質押的短期存款人民幣100,000,000元作抵押(二零二零年十二月三十一日：人民幣100,000,000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365天內結算。

### 14. SHARE CAPITAL

#### Shares

		June 30, 2021 二零二一年 六月三十日 RMB 人民幣 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB 人民幣 (Audited) (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

### 14. 股本 股份

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

## 15. COMMITMENTS

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

	June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約但尚未撥備： 物業、廠房及設備 <b>340,154</b>	297,177

## 15. 承諾

於報告期末，本集團有以下資本承諾：

## 16. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

(i) Sales of products:

	For the six months ended June 30, 截至六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hui'an Dali Century Hotel Co., Ltd. 惠安縣達利世紀酒店有限公司	<b>107</b>	91

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

## 16. 關聯方交易

(a) 與關聯方之交易：

(i) 產品銷售：

向惠安縣達利世紀酒店有限公司(為控股股東控制的公司)作出之銷售乃按照提供予本集團主要客戶之已公佈價格及條件進行。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

### 16. RELATED PARTY TRANSACTIONS (continued)

#### (a) Transactions with related parties: (continued)

##### (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 have 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, 2021 is RMB9,716,000 (for the six months ended June 30, 2020: RMB9,964,000).

##### (iii) Services purchased:

		For the six months ended June 30,	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	527	116

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

### 16. 關聯方交易(續)

#### (a) 與關聯方之交易：(續)

##### (ii) 租金開支：

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

於二零一九年一月一日起應用香港財務報告準則第16號租賃後，經營租賃已於財務報表確認為使用權資產及租賃負債。截至二零二一年六月三十日止六個月的租賃開支為人民幣9,716,000元（截至二零二零年六月三十日止六個月：人民幣9,964,000元）。

##### (iii) 已購買服務：

向惠安縣達利世紀酒店有限公司（由控股股東控制的公司）作出的採購乃根據已公佈價格及聯營公司提供予其主要客戶的條件進行。

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

## 16. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended June 30, 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries	薪金	8,728	8,237
Pension scheme contributions	退休金計劃供款	35	21
		8,763	8,258

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。

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

June 30, 2021 於二零二一年六月三十日

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

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

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

The fair values of the interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at June 30, 2021 were assessed to be insignificant.

### 18. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after the period ended June 30, 2021.

### 17. 金融工具公平值及公平值層級

本集團金融工具的賬面值與其公平值合理相若。

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

計息銀行借貸的公平值乃以具有類似條款、信貸風險及剩餘到期日的工具的現行利率貼現預期未來現金流量計算。於二零二一年六月三十日，本集團對計息銀行借貸的自身不履約風險導致的公平值變動被評估為不重大。

### 18. 報告期後事項

於截至二零二一年六月三十日止期間後，本集團並無進行重大期後事項。

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



## Definition 釋義

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



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