



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

Stock Code 股份代號 : 3799

2022 INTERIM REPORT 中期報告



Contents 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Management Discussion and Analysis	管理層討論及分析	5
Other Information	其他資料	23
Report on Review of Interim Condensed Consolidated Financial Statements	中期簡明合併財務報表審閱報告	30
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	32
Interim Condensed Consolidated Statement of Financial Position	中期簡明合併財務狀況表	33
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明合併權益變動表	35
Interim Condensed Consolidated Statement of Cash Flows	中期簡明合併現金流量表	36
Notes to the Interim Condensed Consolidated Financial Statements	中期簡明合併財務報表附註	38
Definition	釋義	59



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 (resigned on March 28, 2022)

Mr. Liu Xiaobin

Dr. Lin Zhijun

Mr. Ng Kong Hing (appointed on March 28, 2022)

AUDIT COMMITTEE

Dr. Lin Zhijun *(Chairman)*

Ms. Hu Xiaoling

Mr. Cheng Hanchuan (resigned on March 28, 2022)

Mr. Ng Kong Hing (appointed on March 28, 2022)

REMUNERATION COMMITTEE

Dr. Lin Zhijun *(Chairman)*

Ms. Xu Yangyang

Mr. Liu Xiaobin

NOMINATION COMMITTEE

Mr. Xu Shihui *(Chairman)*

Mr. Liu Xiaobin

Mr. Cheng Hanchuan (resigned on March 28, 2022)

Mr. Ng Kong Hing (appointed on March 28, 2022)

COMPANY SECRETARY

Ms. Chen Ying

AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang

Ms. Chen Ying

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(於二零二二年三月二十八日辭任)

劉小斌先生

林志軍博士

吳港興先生(於二零二二年三月二十八日獲委任)

審核委員會

林志軍博士 *(主席)*

胡曉玲女士

程漢川先生(於二零二二年三月二十八日辭任)

吳港興先生(於二零二二年三月二十八日獲委任)

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(於二零二二年三月二十八日辭任)

吳港興先生(於二零二二年三月二十八日獲委任)

公司秘書

陳穎女士

授權代表

許陽陽女士

陳穎女士

上市地及股份代號

香港聯合交易所有限公司

股份代號：03799

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26th Floor
One Harbourfront
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Hungghom, Kowloon, Hong Kong

REGISTERED OFFICE

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

COMPANY'S WEBSITE

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

AUDITORS

Ernst & Young
Certified Public Accountants

HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius

HONG KONG BRANCH SHARE REGISTRAR

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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

中華人民共和國總部

中華人民共和國
福建省惠安縣
紫山鎮林口村

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註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
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Cayman Islands

公司網站

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核數師

安永會計師事務所
執業會計師

香港法律顧問

摩根路易斯律師事務所

香港證券登記分處

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香港
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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, 2022
截至二零二二年六月三十日止六個月

For the six months ended June 30, 2021
截至二零二一年六月三十日止六個月

% Change
百分比變動



REVENUE 收益

10,318,094

RMB Thousand 人民幣千元

11,287,241

RMB Thousand 人民幣千元

-8.6%



GROSS PROFIT 毛利

3,637,049

RMB Thousand 人民幣千元

4,325,165

RMB Thousand 人民幣千元

-15.9%



GROSS PROFIT MARGIN 毛利率

35.2%

38.3%

-3.1%

percentage points 個百分點



EBITDA 扣除利息、稅項、折舊及攤銷前盈利

2,676,065

RMB Thousand 人民幣千元

3,150,308

RMB Thousand 人民幣千元

-15.1%



NET PROFIT 純利

1,705,623

RMB Thousand 人民幣千元

2,012,830

RMB Thousand 人民幣千元

-15.3%



NET PROFIT MARGIN 純利率

16.5%

17.8%

-1.3%

percentage points 個百分點



EARNINGS PER SHARE 每股盈利

0.13 RMB 人民幣元

0.15 RMB 人民幣元

-15.3%



Management Discussion and Analysis

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

In 2022, the overall macro-environment remained challenging due to the resurgence of the epidemic in many parts of China. Gross domestic product and total retail sales of consumer goods increased by 2.5% and decreased by 0.7% for the first half of the year respectively, recording slower growth compared to the growth rates of 8.1% and 12.5% for the year 2021. In addition, raw material prices experienced a significant increase due to geopolitical uncertainties, which put pressure on the overall profitability of the downstream sectors. In face of the challenges, the Group benefited from the segment layout of mass daily consumption with relatively stable demand in each category, demonstrating strong risk resistance. In terms of the supply chain, the Group's nationwide factory layout ensured normal production operation, and its nationwide strong logistics system ensured the smooth operation of transportation vehicles and product supply, which reduced the negative impact of epidemic control to a certain extent, enabling the overall operation to remain stable in general. In terms of operating cost and efficiency, the Group possessed a strong self-supply chain from factory to terminal. Through the flexible layout of the entire industrial chain and product lines, the Group reduced its cost of performance, further strengthened its management and operational efficiency, and fully leveraged on its scale advantage. As the situation of the epidemic gradually improves, the Group believes that by constantly enhancing execution and with excellent product and marketing innovation, its performance is expected to improve significantly in the second half of the year. In the long run, the Group's comprehensive advantages and forward-looking industrial planning will lead to healthy and stable growth.

Consumers' desire for a healthy life and their pursuit of quality remains the unchanging focus of the market. The Group takes industrial upgrading as a medium and long-term business development and has achieved brand enhancement from multiple dimensions. As the leader in industry development, Doubendou has established its leading position while its market share ranked first in the domestic market in 2021. In recent years, it has continued to promote the concept of plant-based healthy lifestyle through its leading technology, comprehensive product portfolio, and innovative marketing. In the first half of the year, Doubendou further promoted the building of high-end industry, launched more in-depth category education, advocated balanced nutritious diet, and extensively spread the health concept of drinking soymilk and milk together. In terms of products, with the help of its green low-carbon organic soymilk products, Doubendou was known for promoting the high-end image of soymilk. Based on its new products, Doubendou actively carried out innovative marketing while combining leading technology to fully develop the industry and its landscape, continuously placing soymilk at a more crucial position in the industry. Meibeichen took operational efficiency and scale effect as the two drives for development. Each sales region organized its teams, outlets, and lines according to regional characteristics to improve operational efficiency. In terms of channel system construction, Meibeichen supported distributors to grow bigger and stronger and established a more refined cooperation policy to improve the profitability of distributors. In addition, the Group

管理層討論及分析

二零二二年以來新冠疫情在中國境內多地反覆，整體宏觀環境面臨挑戰，上半年全國國內生產總值和社會消費品零售總額分別錄得2.5%增長和0.7%下降，相比較二零二一年全年8.1%和12.5%的增速，均有所放緩。此外，地緣政治不確定因素帶動原材料價格大幅上漲，對下游行業整體盈利能力帶來壓力。面對挑戰，集團受益於大眾化日常消費的板塊佈局，各個品類需求相對穩定，展現較強的抗風險能力。在供應鏈上，全國化的工廠佈局保證正常生產運作，全國化強大物流體系保證運輸車輛運行和產品供應順暢，從而一定程度上減少疫情管控帶來的負面影響，整體運營基本穩定。在運營成本和效率上，集團擁有從工廠到終端的強大自有供應鏈，並且通過全產業鏈和產品線的柔性佈局，降低履約成本，進一步強化管理和運營效率，發揮規模優勢。隨著疫情逐步好轉，集團相信憑藉不斷強化的執行力，優秀的產品和營銷創新能力，下半年業績預計將明顯改善。長期來看，集團的綜合優勢和前瞻性的產業佈局將帶來健康、穩健的增長。

消費者對於健康生活的嚮往和品質的追求仍是市場不變的主線。集團將產業升級作為中長期業務發展重點，從多維度實現品牌提升。豆本豆作為行業發展的引領者，已經確立領軍地位，二零二一年市場佔有率達到國內市場第一。近年來持續通過領先的技術工藝、豐富的產品矩陣和創新的營銷，推動植物基健康生活的理念普及。上半年，豆本豆進一步推動產業高端化，展開更具深度的品類教育，倡導均衡的膳食營養結構，深入傳播豆奶牛奶一起喝的健康理念。在產品方面，借助綠色低碳有機豆奶產品，推動豆奶高端形象的認知深入人心。借助新品的基礎上，豆本豆積極開展創新營銷，同時結合領先技術全面打開產業空間和格局，不斷提升豆奶的產業高度。美焙辰以運營效率和規模效應作為雙輪驅動發展。各銷售大區按照區域特點梳理團隊、網點和線路，提升運營效率；渠道生態建設方面，扶持經銷商做大做強，制定更加精細化的合作政策，提高經銷商利潤率；另外，集團穩步推進中保麵包的發展，加快區域拓寬，進一步提升整體板塊規模效應。樂虎通過一系列舉措，積極打造市場氛圍，

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

steadily pushed forward the development of medium shelf-life bread and accelerated its regional expansion to further enhance the segment's overall scale effect. Hi-Tiger actively built the market atmosphere through a series of initiatives and continued to increase its market penetration rate. In terms of channel management, it boosted distributors' motivation and imported high-quality distributors by increasing channel incentives. In terms of terminal management, it further seized the highly energetic market by expanding displays and placing freezers. Lastly, through marketing strategies such as sports event sponsorship, Hi-Tiger achieved consumer coverage and continued to enhance its brand recognition. Heqizheng continued to improve channel efficiency and strengthened product innovation capabilities to create new growth opportunities. It enhanced displays at terminal outlets and increased the scale of high-quality outlets. In terms of distributors' ecological construction, Heqizheng developed a more standardized and refined cooperation model to enhance distributors' capacity. In terms of products, based on the concept of innovative herbs, it launched the special herbal tea and bubble herbal tea, strengthening their functional properties and adopting China-chic packaging, thus expanding consumption scenarios. The snack food segment grasped the opportunity of the epidemic, implemented high-end strategies, deepened its cooperation with end customers and improved its sales quality. The Group responded to the growing trend of the demand for home shopping under the epidemic, centered around young consumer groups, accelerated product updates, and continued to launch fashionable and interesting new products to maintain its product competitiveness. Meanwhile, the Group increased the building of high-quality outlets for modern channels such as convenience stores and supermarkets, expanded the revenue and shelf share of high-end products, and improved the quality of store units. Its internal team building was also effective, with the team boosting efficiency significantly through enhancing strategic partnerships with key customers, laying a solid foundation for the Group's long-term healthy growth.

持續提高鋪市率。在渠道管理方面，通過提升渠道激勵，提升經銷商積極性和導入高質量經銷商。在終端管理上，通過擴大陳列、投放冰櫃等，進一步搶佔高能市場。最後，通過體育賽事贊助等營銷方式，實現對消費者的覆蓋，持續提升品牌力。和其正不斷提升渠道效率，強化產品創新能力，創造新的增長機遇。在終端網點上提升陳列，加大高質量網點規模；經銷商生態建設方面，制定更標準化、更精細化的合作模式，推動經銷商能力提升；產品方面，立足草本的創新概念，推出特調涼茶和氣泡涼茶，強化其功能屬性，疊加高顏值國潮包裝，拓展更多消費場景。休閒食品把握疫情機遇，貫徹高端化策略，深化同終端客戶合作，提升銷售質量。集團順應疫情下居家消費需求的擴大趨勢，圍繞年輕消費群體，加快產品更新速度，持續推出時尚有趣的新品，保持產品競爭力。同時加大便利店、超市等現代渠道高質量網點打造，擴大高端產品的收入與貨架佔比，提升單店質量。內部團隊打造方面也頗有成效，團隊提升同重點客戶戰略合作關係，效率提升明顯，為長期健康增長打下紮實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group further enhanced its innovative marketing capabilities in several aspects. Firstly, it promoted brand and industrial upgrade with in-depth marketing. For example, Doubendou provided charity support for the “National Nutrition Week Soymilk Nutrition Popularization Conference”, emphasizing the importance of balanced nutrition and double protein together with experts in the industry, and actively advocated the health concept of “two glasses of milk a day”, promoting the awareness of plant-based nutrition. Heqizheng led the technological innovation and recreated the vitality of the industry by launching the special herbal tea mingling flower and tea flavors, which used its healthy freshly brewed extraction technology. Secondly, the Group further improved its preciseness in placement and developed in-depth communication with its consumers, achieving remarkable results. In terms of the depth of placement, by advertising on and co-branded cooperating with authoritative media such as CCTV News and China Daily, the brand image was enhanced. In terms of the breadth of placement, regional markets were covered through major TV channels, precisely attracting young consumers in different interest groups through hit drama shows, popular variety shows and emerging social media. In terms of knowledge-based education, the Group reached to its potential consumers precisely by creating topics and making official announcements on Zhihu and Weibo, etc., carrying out in-depth interaction with its consumers. Lastly, the Group promoted the systematic process through integrating internal and external forces. The Group enhanced internal cooperation, collaborating closely with sales personnel and improved the digital information decision-making ability of the Group; meanwhile, the Group carried out tight cooperations with external third-party institutions such as Euromonitor, Nielsen and Kantar, enabling the team to have a more comprehensive grasp of market information.

Various factors such as the recurring pandemic and geopolitical conflicts have driven the overall increase in the cost of raw materials worldwide, in response to which the Group has actively launched various measures, demonstrating strong business resilience and solid management ability. On the one hand, the Group promoted product mix optimization to increase the proportion of high-margin products; on the other hand, it closely tracked the sales trend of low-margin products, strengthened price monitoring through accurate market data analysis, adjusted channels and personnel investment in a timely manner, and finely controlled costs. In terms of production, the Group continued to promote the improvement of production efficiency and resource utilization efficiency to reduce operating costs, such as improving standardized maintenance of equipment and recycling materials. In terms of procurement, we continued to optimize the supplier structure, improve market data analysis, strengthen price tracking, optimize procurement plans, and reduce procurement costs. In addition to fine management of costs, the Group further enhanced the efficiency of capital management, driving up the overall profitability. For instance, the overall expense management was improved through efficient management of channel expenses and marketing expenses; the utilization rate of capital was enhanced by taking advantage of the scale of capital pooling with effective management of working capital; working capital was replenished and operating costs were reduced by actively seeking policy-based low-interest loans.

集團在多個方面進一步深化創新營銷能力。首先，以深度營銷推動品牌升級和產業升級。例如，豆本豆對「全民營養周豆奶營養普及大會」進行公益支持，與行業內專家共同強調營養均衡及雙蛋白的重要性，積極倡導「每天兩杯奶」的營養健康概念，推進植物營養意識的普及；和其正引領技術創新，以健康的現熬萃取工藝，融合花與茶口味推出特調涼茶，重鑄產業活力。其次，集團進一步深化精準投放能力，和消費者展開深度溝通，成效顯著。在投放深度方面，通過權威媒體央視新聞、中國日報等進行廣告及聯名合作，提升了品牌形象的高度；在投放廣度方面，通過各大衛視覆蓋區域市場，通過熱播劇、熱播綜藝、新興社交媒體等精準覆蓋不同圈層的年輕消費群體；在知識性教育方面，通過營造話題、知乎和微博等官宣方式精準覆蓋消費人群，同消費者展開深入互動。最後，集團通過內外部相結合推進系統性進程。對內強化合作，與銷售人員緊密配合，同時提高團隊數字化信息決策能力；對外緊密與第三方機構的合作，例如歐睿、尼爾森和凱度等，使得團隊對於市場信息的把握度更為全面。

疫情反覆、地緣政治衝突等多方面因素推動了全球範圍內原材料成本的整體上升，集團對此積極推出多種舉措，展現出較強的業務韌性和紮實的管理水平。一方面，集團推動產品組合優化，提高毛利產品佔比；另一方面緊密追蹤低毛利產品銷售趨勢，通過精準市場數據分析，強化價格監控，及時調整渠道和人員投入，精細管控成本。在生產方面，持續推動生產效率和資源利用效率提升，降低運營成本，例如完善設備標準化保養、循環利用材料等。在採購方面，繼續優化供應商結構，完善市場數據分析，強化價格跟蹤，優化採購計劃，降低採購成本。除了成本的精細管控，集團資金管理效率進一步優化，帶動整體盈利能力提升。例如，通過高效渠道費用及營銷費用管理提升整體費用管理；利用資金歸集管理的規模優勢，對運營資金進行有效管理，提高資金使用率；積極爭取政策性低息貸款，補充流動資金，降低營運成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a leader in the food and beverage industry in China, the Group attaches great importance to the environment, social responsibility and corporate governance. In terms of management, first of all, the Board of Directors, as the top executive, formulated and reviewed sustainable development strategies and risk management policies, coordinated environmental, social and governance (“ESG”)-related resources, and monitored the implementation of working groups in the areas of product quality research and development, environmental governance, sustainable raw material procurement and supplier management, as well as discussed the competitive market landscape, future corporate strategy and operation model based on ESG perspective. Secondly, we deployed third-party data and consulting agencies to consider the latest developments in emerging regulations, technologies, laws, etc., and improve the analysis of the strategic and financial impacts brought by risks and opportunities. In terms of product research and development, the Group has been committed to developing greener and lower-carbon products. Low carbon products encompass a complete life cycle assessment, covering the whole stages of resource extraction, processing and utilization, and final disposal. Doubendou continued to improve quality and launched the organic series. On the use of raw materials and packaging, we used plant-based ingredients entirely and adopted green environmentally friendly packages to reduce carbon emissions, by enhancing cultivation on plant farms. Heqizheng Sparkling Herbal Tea adopted bottled aseptic technology and enhanced research and development of new sugar-free and low-sugar products. In terms of low-carbon and environmental protection technologies, the Group adhered to the national carbon neutrality goal and invested in high-efficiency and low-emission equipment. In terms of energy conservation, we carried out energy restructuring by utilizing clean energy projects to promote long-term emission reductions, such as the technical renovation of gas boiler burners to reduce nitrogen oxide emissions in the long term. In terms of water resources and recycled water strategy, we maximized the recycling of steam condensate and other recyclable water resources, and gradually promoted water conservation among suppliers, reduced water usage intensity, and developed recycled water and alternative water sources. In terms of material use, the packaging standards were technically modified to reduce the amount of materials used, such as the modification of the standard weight of preforms and bottle caps, in order to reduce costs and increase efficiency. In terms of corporate governance, the Group adhered to the principle of “people-oriented” and implemented a multi-level and refined employee incentive and welfare policy. In the first half of the year, the Group provided medium to long-term incentive for core staff through a share incentive scheme and purchased shares from the open market in batches under the scheme. The Board of Directors reviewed and determined the number of shares to be granted, so as to align the interests of employees with those of the Company and shareholders, and promote the sustainable development of the corporate.

作為中國食品飲料行業的領導者之一，集團高度重視環境、社會責任和企業治理。在管理方面，首先作為最高執行者的董事會制定和審核可持續發展策略和風險管理政策，協調環境、社會及管治(「ESG」)的相關資源，監測工作小組在產品品質研發，環境治理，可持續原材料採購，供應商管理等各方面實施效果，並且基於ESG探討市場競爭格局、未來企業戰略和運營模式。其次，利用第三方數據和諮詢機構，考量新興法規、科技、法律等最新進展，完善分析風險和機遇帶來的戰略和財務影響。在產品研發方面，集團致力研發更綠色、低碳產品。低碳產品涵蓋一個完整生命週期評估，涵蓋資源開採、加工利用、以及最終廢棄處理的全階段。豆本豆不斷提升品質，推出有機系列；在原料和包裝運用上，加大植物農場種植，全部使用植物性原料，採用綠色環保包裝，減少碳排放量。和其正氣泡涼茶採取瓶裝無菌技術，加大無糖和低糖新品的研發。在低碳和環保技術方面，集團秉承國家碳中和目標，投入高效能和低排放設備。節能領域進行能源結構調整，利用清潔能源項目，推動長期排放量下降，例如對燃氣鍋爐燃燒器進行技術改造，長期減少氮氧化物排放量。水資源和循環用水策略上，最大限度回收再利用蒸汽冷凝水和其他可循環利用的水資源，並且逐步推動供應商節約用水，降低用水強度，開發循環水以及替代水源。材料使用方面，對包裝標準進行技術改造，降低材料使用量，例如對瓶胚和瓶蓋標準重量進行改造，從而降本增效。在公司治理方面，集團堅持「以人為本」的理念，實施多層次、精細化的員工激勵與福利政策。上半年針對核心骨幹，通過股份激勵計劃，進行中長期激勵，並且根據該計劃分批從公開市場購買股份，董事會審查和制定授出的股份數目，從而將員工利益與公司、股東利益相協同，推動企業的可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of 2022, the Group's revenue reached RMB10,318 million, representing a year-on-year decrease of 8.6%, of which, revenue from the household consumption segment increased to RMB1,726 million with a year-on-year increase of 2.8%; revenue from the snack food segment decreased to RMB4,528 million with a year-on-year decrease of 6.8%; and revenue from the ready-to-drink beverage segment decreased to RMB2,965 million with a year-on-year decrease of 19.5%. Gross profit amounted to RMB3,637 million, representing a year-on-year decrease of 15.9%. Gross profit of the household consumption, snack food and ready-to-drink beverage segments were RMB702 million, RMB1,488 million and RMB1,425 million, respectively, representing a decrease of 6.0%, 13.2% and 22.7%, respectively, compared to the same period of last year. Overall gross profit margin of the Group was 35.2%, showing a decrease of 3.1 percentage points as compared to the first half of last year. Profit before tax was RMB2,279 million, representing a year-on-year decrease of 15.7%; net profit decreased by 15.3% as compared to the corresponding period of last year to RMB1,706 million, with a net profit margin of 16.5%, representing a year-on-year decrease of 1.3 percentage points. Cash flow remained stable, with net cash amounting to RMB14,220 million.

Looking back to the first half of 2022, the Company actively promoted industrial upgrading, and various industries have achieved remarkable results, with highlights in product research and development, new product launch, innovative marketing and corporate governance. Looking ahead to the second half of the year, the Group will continue to improve its efficient innovation mechanism, expand its omni-channel platform, build an excellent team, so as to further consolidate its leading position in the snack food industry, continuously increase its market share in the ready-to-drink segment, promote the multi-dimensional development of plant-based protein industry, and increase the scale advantage and efficiency of the short shelf-life sector. The Group believes that the second half of the year will provide a more solid basis for growth and will strive to generate greater returns for shareholders.

HOUSEHOLD CONSUMPTION INDUSTRY

In the first half of 2022, the household consumption industry saw a strong growth momentum with an increase of 2.8% in sales revenue to RMB1,726 million in the first half of 2022 from RMB1,679 million in the first half of 2021, representing an increasing proportion of the Group's overall sales. Gross profit margin saw a decrease of 3.8 percentage points to 40.7%, mainly due to the faster growth rate of Meibeichen and the increased price of raw materials. After four years of construction, the household consumption industry has already established its leading position in the domestic market, with its brand influence becoming increasingly prominent, the channel network further enhanced, and the ecosystem of distributors becoming more and more complete. In the first half of 2022, the Group continued to enlarge its market shares and enhance its brand influence through introducing new products and strengthening promotion. The Group also continued to optimize its sales system and occupy new channels such as communities, consolidating terminal penetration and increasingly improving operation efficiency.

二零二二年上半年，本集團收入同比下降8.6%至人民幣103.18億元。家庭消費分部收入同比上升2.8%至人民幣17.26億元，休閒食品分部收入同比下降6.8%至人民幣45.28億元，即飲飲料分部收入同比下降19.5%至人民幣29.65億元。實現毛利人民幣36.37億元，同比下降15.9%；家庭消費、休閒食品及即飲飲料分部的毛利分別為人民幣7.02億元、14.88億元及14.25億元，同比分別下降6.0%、13.2%及22.7%。集團整體毛利率為35.2%，比去年上半年下降3.1個百分點；稅前利潤為人民幣22.79億元，同比下降15.7%；淨利潤同比下降15.3%至人民幣17.06億元，淨利潤率為16.5%，同比下降1.3個百分點。現金流保持穩定，淨現金為人民幣142.20億元。

回顧二零二二年上半年，公司積極推進產業升級，各個產業取得了令人矚目的成績，在產品研發、新品推出、創新營銷和公司治理等方面均有亮點。展望下半年，集團將繼續完善高效創新機制，擴大全渠道平台，打造優秀團隊，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，多維度推動植物蛋白產業發展，擴大短保產業的規模優勢和效率。集團相信下半年的業績增長更具紮實基礎，竭力為股東創造更大的回報。

家庭消費產業

二零二二年上半年，家庭消費產業增長勢頭強勁，銷售收入由二零二一年上半年的人民幣16.79億元增加2.8%至二零二二年上半年的人民幣17.26億元，佔集團整體銷售額的比例持續提升。毛利率下降3.8個百分點至40.7%，主要由於美焙辰增速較快及原材料上漲。經過四年多的建設，家庭消費產業已經建立全國領先的市場地位，品牌影響力日漸凸顯，渠道網絡進一步強化，經銷商生態日益完善。二零二二年上半年，集團通過產品推新及強化營銷等方式，繼續擴大市場份額，強化品牌力。並且持續優化銷售體系及搶佔社團等新興渠道，鞏固終端滲透並且不斷改善運營效率。

• Meibeichen

With the development of China's economy, the level of urbanization continues to improve with a faster tempo of life. Meanwhile, customers' demand for convenient breakfast has become increasingly prominent and the frequency of consumption continues to rise, which resulted in a booming phase of development for the short shelf-life bread industry. As a leading national brand in the short shelf-life bread market, Meibeichen fully grasped the market trend and continuously facilitated the process of industrialization of the industry with its excellent product quality and strong capability in product category operation. In the first half of 2022, the sales revenue increased by 7.5% to RMB660 million.

In the first half of the year, Meibeichen continued to complete the ecosystem of distributors, optimize its operational mode, and further consolidate its development quality and efficiency. In terms of the construction of distributors' system, more specified evaluation indicators and methods of close cooperation were established, enabling timely data tracking and result feedback, which in turn helped distributors to enlarge its scale quickly and enhanced its profitability. In terms of the operational method, the Group further optimized its channels and networks, improving its operation efficiency and increasing the synergistic effect. In terms of new products, the Group introduced the mid shelf-life bread strategically, enabling the Group to achieve a new round of terminal expansion with lower costs and more flexible operation modes.

Looking ahead to the second half of this year, Meibeichen will continue to consolidate the development of the quality and quantity of the products, further scale up its sales and strengthen its brand competitiveness, 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 the wake of the pandemic, the plant-based protein category has witnessed rapid growth around the world and has gradually become a mainstream consumption product. In China, consumers' recognition of packaged soy milk has also been gradually increasing, and the overall market develops steadily.

• 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，消費者對便捷早餐的需求日益凸顯，消費頻次持續提高，短保麵包行業已經進入蓬勃發展的階段。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。二零二二年上半年，銷售收入上升7.5%至人民幣6.60億元。

上半年以來，美焙辰繼續完善經銷商生態，優化操作模式，進一步夯實發展質量和效率。在經銷商體系建設上，制定更加精細化的考核指標和緊密的合作方式，及時進行數據跟蹤和結果反饋，幫助經銷商快速擴大規模、增強盈利能力。在運營方式上，集團對渠道和網絡進一步優化，提升運營效率，增加協同效應。在新品方面，策略性推出中保麵包，使得集團能夠以更低成本、更靈活的運營模式實現新一輪的終端拓展。

展望下半年，美焙辰將繼續鞏固發展質量，進一步擴大銷售規模，強化品牌競爭力，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。在中國，消費者對於包裝豆奶的認知度也在逐漸提升，整體市場穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a leading brand in the soy milk industry, Doubendou has established an outstanding brand image and constructed a superb product matrix with industry-leading research and development abilities. In recent years, Doubendou has adhered to the product concept of being natural without additives and continued to conduct consumer education, leading the industrialization development and promoting the upgrading of the industry. In terms of the product, Doubendou introduced the new series of organic soy milk, using selected limited organic soybeans grew on black soil in Northeast China and techniques such as natural dietary fiber and original plant-based protein. The self-developed patent technology of “natural and anti additive” applied in the product has gained the Grand Prize of Science and Technology of China National Food Industry Association. With this product series, Doubendou further promoted the high-end transformation of the industry and shaped the high-end quality image of soy milk, providing more healthy and comprehensive plant nutrition for consumers. In terms of innovation and promotion, Doubendou promoted the healthy dieting concept of “one glass of soy milk and one glass of milk every day” together with authoritative industry associations and experts, carrying out in-depth dissemination of knowledge and the concept of “double protein” balanced diet. Through upgrading product portfolio and technology and innovative promotion, etc., Doubendou continues to promote the development of the industry and to build the new benchmark for plant nutrition. In the first half of 2022, the sales revenue increased by 0.1% to RMB1,066 million.

Looking ahead to the second half of the year, Doubendou will continue to contribute to improving healthy diet for citizens and advocate a new concept of healthy dieting. The Group believes that capitalizing on its capabilities of brand building and genre operation, Doubendou will lead the plant-based protein industry to achieve greater success.

豆本豆作為豆奶行業的領軍品牌，已經樹立起優異的品牌形象，構建起完善的產品矩陣，擁有行業領先的研發實力。近年來，豆本豆堅持天然無添加的產品理念，持續進行消費者教育，引領行業產業化發展。推動產業升級。產品方面，豆本豆精選東北黑土地的限定有機大豆，利用原生天然膳食纖維、原生植物蛋白等工藝，推出新品有機豆奶系列，此產品自主研發的「天然零添加」專利技術獲得中國食品工業協會科學技術特等獎。借助這一產品系列，豆本豆進一步推動產業的高端化，塑造豆奶的高端品質形象，為消費者提供更健康、更全面的植物營養。創新營銷方面，豆本豆聯合權威的行業協會及專家，共同推廣「每天兩杯奶，豆奶和牛奶」的健康飲食理念，深度傳播「雙蛋白」均衡飲食的知識和理念。通過產品組合、技術升級以及創新營銷等方式，豆本豆繼續推動產業發展，打造植物營養新標杆。二零二二年上半年，銷售收入上升0.1%至人民幣10.66億元。

展望下半年，豆本豆將繼續助力國民提升膳食健康，倡導健康飲食的新理念。集團相信，憑藉自身的品牌塑造能力和品類運營能力，豆本豆將引領植物蛋白產業取得更大的成功。

SNACK FOOD INDUSTRY

As the long-term tendency of upgrading consumer quality and healthy diet becomes increasingly prominent, the snack food segment adhered to the new product strategy, promoting productivity by continuing to launch products that tasted fresher and more delicious with finer packaging. In the first half of 2022, due to the impact of the pandemic, the sales revenue decreased by 6.8% from RMB4,860 million for the first half of 2021 to RMB4,528 million, with gross profit margin decreasing by 2.4 percentage points, which is mainly attributable to the significant rise in the price of raw materials such as edible oil, eggs and sugar. In accordance with the market trend of channel segmentation, the Group optimized the distribution of resources, further improving the high-end process. Although being influenced by the short-term impact of the market environment, given the huge size and orderly industry landscape of the snack food market, the long-term positive trend remains unchanged. It is believed that as the effect of the industry upgrading manifests and the pandemic gradually dies down, our performance will resume a healthy growth.

• Bakery

Bakery is the largest category among snack food in China and has maintained rapid growth in recent years. As a household brand in the bakery industry, Daliyuan has the largest market share in the industry and has built solid competitive strength with its diverse product portfolio, excellent brand reputation and extensive channel resources.

The Group adheres to the new product strategy, continues to explore market potential, enriches product matrix and develops new channels based on different age groups, function demands and consumption scenarios. In the first half of 2022, Daliyuan carried out the “new transformation of the old product”, launching the “brand new little white roll”, the upgraded version of Swiss roll. The new product has more delicate appearances and fresh and soft taste, containing three kinds of new flavors favored by consumers, namely “cheese & berry”, “lively yogurt”, and “grapefruit & mango”, continuing to consolidate Daliyuan’s leading position in the segmented market of Swiss rolls, revitalizing the brand. The Landy Castle cookies gained the recognition of renowned judges of the International Taste Institute in Belgium and won the International Excellent Taste award, thus bringing great reputation to the brand. In terms of channels, the Group expanded high-quality terminal with new products, enhanced the deployment of the brand in high potential outlets, and promoted the high-end transformation of the channel structure.

休閒食品產業

隨著消費品質升級和健康化飲食的長期趨勢日益彰顯，休閒食品板塊堅定貫徹新品策略，通過不斷推出口感更新鮮美味，包裝更精緻的產品，推動產品力提升。二零二二年上半年，由於受到疫情影響，銷售收入由二零二一年上半年的人民幣48.60億元下降6.8%至人民幣45.28億元，毛利率率下跌2.4個百分點，主要由於食用油、雞蛋、糖等原材料大幅上漲所致。集團根據渠道分化的市場趨勢，優化資源分配，進一步推動高端化進程。雖然受到市場環境的短期影響，但是休閒食品市場容量龐大，行業格局有序，長期向好趨勢不變，相信隨著產業升級效果的彰顯和疫情的逐步消散，業績將恢復健康增長。

• 烘焙糕點

烘焙糕點是中國休閒食品中體量最大的品類，近年來保持高速增長。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競爭優勢。

集團堅持貫徹新品策略，持續挖掘市場潛能，基於不同年齡群體、功能需求和消費場景，豐富產品矩陣，開發新渠道。二零二二年上半年，達利園進行「老品新作」，推出升級版瑞士卷「全新小白卷」。新品外觀更精緻，口感清新軟潤，囊括了消費者喜愛的三種新潮口味「芝士莓莓」、「元氣酸奶」和「西柚芒芒」，將持續鞏固達利園在瑞士卷細分市場的領導地位，煥發品牌新活力。藍蒂堡曲奇得到比利時國際美味評鑒所著名評委的認可，榮獲國際美味獎，為品牌帶來極大的知名度。在渠道方面，利用新品積極拓展優質終端，強化品牌在高势能網點的佈局，推動渠道結構的高端化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

- **Potato Puffed Food**

As a leading domestic potato chips brand in China, Copico has a good reputation among young consumers and a well-established product matrix. In the first half of 2022, Copico continued to carry out product upgrade, launching the new product "chips with small curls" with a unique figure. The new product uses original cut potatoes, accompanied with the curled figure, manifesting its crisp and strong taste; it uses a bright color palette on the package to produce strong vision impact, building up the easygoing and lively product characteristics, allowing the overall product to possess a better sense of quality and leading the new fashion of snacks. 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.

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**

As a household brand in China's market, Haochidian has great brand awareness, with a comprehensive product portfolio covering a variety of consumption scenarios and consumer groups. In the first half of 2022, centered around the new generation of young consumers, Haochidian conducted the upgrade of product packaging based on different channel characteristics and demands, and in combination with market trends and fashion elements, driving brand rejuvenation.

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

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。

- **薯類膨化食品**

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。二零二二年上半年，可比克持續進行產品升級，推出造型獨特的新品「小彎曲薯片」。新品採用土豆原切，配合小彎曲造型，凸顯脆爽口感和濃郁口味；包裝上採用明亮配色形成強烈視覺衝擊，塑造小彎曲輕鬆活潑的產品個性，使得整體產品更品質感，引領零食新時尚。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。

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**

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。二零二二年上半年，好吃點圍繞新一代的年輕消費群體，根據不同渠道特點及需求，結合市場潮流及時尚元素，對產品進行包裝升級，推進品牌年輕化。

展望未來，好吃點將圍繞產品定位、營銷和渠道強化核心競爭力，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

In the first half of 2022, the resurgence of the pandemic in China hindered economic activities to a certain extent, resulting in a lack of consumption scenarios for certain product categories. The sales revenue decreased by 19.5% from RMB3,683 million for the first half of 2021 to RMB2,965 million for the first half of 2022. The gross profit margin decreased by 2.0 percentage points to 48.0%, which was mainly due to the rise in the price of raw materials such as slices, while the influence of the increased price of raw materials was partially offset by the optimization of the product portfolio. In response to the challenges brought by the pandemic, the Group actively enhances the network system of channels, fully promotes the execution and initiative of the sales team and distributors by reforming team profit distribution and increasing the incentive of terminal outlets, as well as drives up the growth and strengthens brand quality with innovative products. It is believed that the Group's performance will also improve significantly as economic activities resume to normal.

• Energy Drinks

As the tempo of society accelerates, the number of consumers who drink refreshing and anti-fatigue beverages 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, which makes it a high-quality competing category leading the beverage industry in recent years. Through differentiated specification positioning and brand promotion, Hi-Tiger has established a batch of faithful consumers among the industry, demonstrating prominent advantages as the leading brand. In the first half of 2022, due to the lack of consumption scenarios caused by the resurgence of the pandemic, the sales revenue of Hi-Tiger decreased by 7.8% on a year-on-year basis to RMB1,751 million.

After the development of more than half a year, the channel profit distribution and team structure of Hi-Tiger were optimized, the channel liveliness was further released healthily, the terminal control was enhanced, and the original market was increasingly penetrated. In order to capture the rapidly increasing market opportunities, Hi-Tiger actively developed markets in new regions, and promoted the accelerated expansion of terminal layout by promoting existing distributors as well as introducing new distributors. In terms of the channel strategy, it focused on high output terminals, carried out scenario promotions and enlarged its brand influence. In the meantime, Hi-Tiger leveraged on its brand effect to stimulate the expansion of the downward reaching market and comprehensively expanded sales. In terms of brand promotion, Hi-Tiger continued to cooperate with online and offline professional sports competitions, enhancing its brand image as a professional energy drinks company.

即飲飲料產業

二零二二年上半年，疫情在國內所有反覆，導致經濟活動在一定程度上受到阻礙，部分品類消費場景缺失。銷售收入由二零二一年上半年的人民幣36.83億元下降19.5%至二零二二年上半年的人民幣29.65億元。毛利率下降2.0個百分點至48.0%，主要由於切片等原材料價格上升，而產品組合優化部分抵銷原材料價格上漲的影響。面對疫情挑戰，集團積極強化渠道網絡體系，通過改革團隊利潤分配和加大終端網點激勵等方式，充分提升銷售團隊及經銷商的執行力和主動性，同時以創新型產品帶動增長和品牌質量提升，相信隨著經濟活動恢復，業績也將大幅改善。

• 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，功能飲料的飲用頻率也持續提高。近年來功能飲料市場保持高速增長，市場規模持續擴大，是近年來領跑飲料行業的優質賽道。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。二零二二年上半年，由於疫情反覆導致消費場景缺失，樂虎銷售收入同比下降7.8%至人民幣17.51億元。

經過半年多的發展，樂虎的渠道利潤分配及團隊架構得到優化，渠道活力進一步健康釋放，終端掌控力得以加強，原有市場滲透不斷提高。為把握快速增長的市場機遇，樂虎積極開發新區域市場，通過提升既有經銷商和引入新經銷商相結合的方式，推動終端佈局的快速擴大。在渠道策略上，聚焦高產出終端，進行場景化營銷，擴大品牌影響力。借助品牌效應帶動下沉市場擴張，全面擴大銷售。在品牌營銷上，繼續與線上、線下的專業體育賽事進行合作，強化專業功能飲料的品牌形象。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the future, Hi-Tiger will continue to strengthen its professional brand image, optimize the incentive mechanism and investments in channels and further increase the brand's penetration rate in the national market, thus consolidating and improving its position in the energy drinks market.

- **Herbal Tea**

Herbal tea has a broad and solid market volume and a stable price as its good market foundation. As a Chinese traditional characterized beverage, Heqizheng comes with its own China-chic and functional traits. While new opportunities are emerging endlessly at the moment, Heqizheng is now reconstructing the herbal tea brand and market layout through a series of innovative measures. In the first half of 2022, the sales revenue of the herbal tea industry decreased by 35.4% to RMB676 million due to the impact of the pandemic.

Currently, by renovating old products, inheriting tradition and adding the fashion element, Heqizheng has gained a relatively large market volume and brand recognition. In terms of product, Heqizheng has broken through the traditional image of herbal tea and launched the new herbal tea innovatively, integrating the specialized flavor of flower and tea and fulfilling the new need for a healthy lifestyle of young people. In terms of promotion, it adopted innovative promotion methods targeted on young consumers, creating topics and carrying out consumer interactions based on the China-chic style on new media platforms, gaining excellent consumer feedback. Heqizheng continues to nurture the drinking habits of young consumers through a series of measures, capturing the rapidly growing new tea beverage markets and promoting the reconstruction of the layout of herbal tea market.

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.

未來，樂虎將持續強化專業品牌形象，優化激勵機制和渠道投放，進一步擴大品牌在全國市場的滲透率，鞏固並提升在功能飲料的市場地位。

- **涼茶**

涼茶市場具備良好的基礎，擁有廣闊紮實的市場容量和穩定的價盤。和其正是中國傳統的特色茶飲，本身自帶國潮與功能性屬性。在飲料市場的創新型機遇不斷湧現的當下，和其正通過一系列創新舉措，正在重塑涼茶品牌及市場格局。由於疫情影響，二零二二年上半年，涼茶產業銷售收入下降35.4%至人民幣6.76億元。

目前，通過老品新作，傳承經典，疊加時尚，和其正已經具有較大的市場體量和品牌認知度。產品方面，和其正打破傳統涼茶印象，創新推出新派涼茶，在涼茶中融入花和茶的特調口味，滿足年輕人養生新需求。營銷方面，針對年輕消費群體採取創新營銷方式，借助國潮風在新媒體平台上進行話題營造和消費者互動，取得良好的消費者反饋。通過一系列舉措，和其正不斷培育年輕消費群體飲用習慣，把握快速增長的新型茶飲市場，推動著涼茶市場格局進行重塑。

展望未來，和其正將繼續把握年輕消費群體需求，持續提升品牌調性與活力，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 decreased by 9.7% from RMB2,042 million for the first half of 2021 to RMB1,843 million for the first half of 2022. Such expenses as a percentage of revenue decreased as compared to that of the first half of 2021, which was mainly attributable to the decrease in sales and distribution expenses as a result of the Group's control of expenses on product promotion and advertising on related channels.

Administrative Expenses

Administrative expenses of the Group increased by 12.1% from RMB341 million for the first half of 2021 to RMB382 million for the first half of 2022. Such expenses as a percentage of revenue increased as compared to that of the first half of 2021, which was mainly attributable to the increase in labor cost due to the rise of average remuneration of administrative staff and the implementation of the share incentive scheme.

Cash

The Group meets its liquidity needs mainly through cash flow generated from operation and proceeds from the listing. The total value of the Group's pledged deposit, cash and bank deposits increased from RMB16,647 million as at December 31, 2021 to RMB17,298 million as at June 30, 2022. The increase was mainly due to the Group's net operating cash inflow of RMB1,712 million in the first half of 2022, the cash outflow of RMB324 million from capital expenditures related to the purchase of machines and equipment and establishment of new plants, etc., and the changes in cash flows in relation to wealth management products, borrowings and share repurchase.

Inventories

The Group's inventories decreased by 14.8% from RMB1,194 million as at December 31, 2021 to RMB1,018 million as at June 30, 2022, mainly due to the fact that the Group effectively controlled inventories in accordance with market price fluctuations of raw materials. The inventory turnover days increased from 28.9 days in 2021 to 29.8 days as at June 30, 2022.

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二零二一年上半年的人民幣20.42億元下降9.7%至二零二二年上半年的人民幣18.43億元。此開支佔收益的百分比比較二零二一年上半年有所下降，主要由於本集團控制了相應渠道的產品推廣宣傳和促銷開支，帶來銷售及經銷開支的下降。

行政開支

本集團的行政開支由二零二一年上半年的人民幣3.41億元上升12.1%至二零二二年上半年的人民幣3.82億元。此開支佔收益的百分比比較二零二一年上半年有所上升，主要由於管理人員平均薪酬的上升和股權激勵計劃的實施，導致人工成本上漲。

現金

本集團主要通過經營活動所產生的現金流量及上市所得款項滿足流動資金需要。本集團的質押存款、現金及銀行存款總值由二零二一年十二月三十一日的人民幣166.47億元增加至二零二二年六月三十日的人民幣172.98億元。該提升主要由於二零二二年上半年本集團經營現金淨流入人民幣17.12億元，購置機器設備、新建工廠等資本開支現金流出人民幣3.24億元，以及理財產品、借款和回購股份的現金流變動。

存貨

本集團的存貨由二零二一年十二月三十一日的人民幣11.94億元下降14.8%至二零二二年六月三十日的人民幣10.18億元，主要由於上半年本集團結合原材料市場價格波動，有效地控制了材料庫存。存貨周轉天數由二零二一年的28.9天上升至二零二二年六月三十日的29.8天。

Management Discussion and Analysis

管理層討論及分析

Trade Receivables

The Group's trade receivables increased by 6.1% from RMB1,371 million as at December 31, 2021 to RMB1,455 million as at June 30, 2022, primarily due to the Group's easing of credit terms for some channel distributors because of the continued impact of the domestic pandemic, resulting in the increase of trade receivables. The trade receivables turnover days increased from 18.3 days in 2021 to 24.7 days for the first half of 2022.

Trade and Bills Payables

The Group's trade and bills payables recorded a decrease of 22.4% from RMB1,028 million as at December 31, 2021 to RMB798 million as at June 30, 2022, mainly due to the Group's enhancement of control over inventory purchase in accordance with the material price fluctuations, resulting in a correspondent decrease in trade and bills payables. The trade and bills payables turnover days decreased from 25.6 days in 2021 to 24.6 days for the first half of 2022.

Borrowings

As of June 30, 2022, the balance of short-term loans of the Group was RMB5,445 million, of which 70.0% was denominated in RMB (December 31, 2021: RMB5,273 million). Such short-term loans of the Group are mainly unsecured bank borrowings with interest rates ranging from 1% to 3% per annum. Benefiting from various domestic macroeconomic policies and the policies of various financial institutions in support of serving the real economy, the Group obtained borrowings in relation to the supporting policies stated above.

As at June 30, 2022, the Group's gearing ratio was 32.7%. The gearing ratio is the total liabilities divided by equity plus total liabilities. The increase in gearing ratio from 29.8% in 2021 was mainly due to the Group's final dividend for 2021 remained unpaid as at June 30, 2022, as well as the repurchasing of shares related to employee share incentives.

貿易應收款項

本集團的貿易應收款項由於二零二一年十二月三十一日的人民幣13.71億元上升6.1%至於二零二二年六月三十日的人民幣14.55億元，主要由於受國內疫情持續影響，本集團放寬了部分渠道經銷商的信用條件，從而導致貿易應收款項有所上升。貿易應收款項周轉天數由二零二一年的18.3天上升至二零二二年上半年的24.7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二零二一年十二月三十一日的人民幣10.28億元下降22.4%至於二零二二年六月三十日的人民幣7.98億元，主要由於本集團結合材料價格波動，加強了存貨採購的管控，使得應付款項及應付票據相應下降。貿易應付款項及應付票據周轉天數由二零二一年的25.6天下降至二零二二年上半年的24.6天。

借款

本集團於二零二二年六月三十日的短期借款餘額為人民幣54.45億元，當中70.0%以人民幣計值（二零二一年十二月三十一日：人民幣52.73億元），本集團短期借款主要為無抵押銀行借款，年利率介乎1%至3%之間。受益於目前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，本集團獲取了與上述支持政策相關的借款。

於二零二二年六月三十日，本集團的資產負債比率為32.7%，資產負債比率乃負債總額除以權益加上負債總額。資產負債比率較二零二一年的29.8%有所上升，主要由於本集團二零二一年末期股息於二零二二年六月三十日尚未支付，及員工股權激勵相關的股份回購。

Management Discussion and Analysis

管理層討論及分析

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, 2022, 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, 2022, the Group did not have any significant contingent liabilities.

Asset Pledge

As at June 30, 2022, the Group's pledged deposits amounted to RMB178 million (December 31, 2021: RMB831 thousand).

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSALS

Save as disclosed in this interim report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended June 30, 2022.

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。於二零二二年六月三十日，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

於二零二二年六月三十日，本集團無任何重大或然負債。

資產質押

於二零二二年六月三十日，本集團質押存款為人民幣1.78億元（二零二一年十二月三十一日：人民幣83.1萬元）。

重大投資、收購及出售

除本中期報告所披露者外，本集團於截至二零二二年六月三十日止六個月並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業，亦無任何董事會就其他重大投資或添置本資產授權的計劃。

Management Discussion and Analysis

管理層討論及分析

Use of Proceeds from the Listing

The shares of the Company were listed on the Main Board of The Stock Exchange on November 20, 2015 with net proceeds from the global offering of approximately HK\$8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the global offering). According to the intended use as set out in “Future Plans and Use of Proceeds” in the prospectus published on November 10, 2015 (the “Prospectus”), the amount utilized as at June 30, 2022 were as follows:

Use of Proceeds from the Listing (As of June 30, 2022)

Unit: HK\$ million

No.	Item	Percentage	Available	Utilized during the period ended June 30, 2022 於二零二二年六月三十日止期間已動用	Accumulated utilized as at June 30, 2022 截至二零二二年六月三十日止累計已動用	Accumulated unutilized as at June 30, 2022 截至二零二二年六月三十日止累計未動用	Expected timetable of the use of the unutilized net proceeds 應用未動用所得款項淨額的預期時間表
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	-	1,733	-	N/A 不適用
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
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 預計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	-	6,065	2,600	

上市所得款項用途

本公司股份於二零一五年十一月二十日在聯交所主板上市，來自全球發售所得款項淨額約為86.65億港元（扣除本公司因全球發售應付的包銷費用佣金及估計開支）。根據二零一五年十一月十日發佈的招股章程（「招股章程」）內「未來計劃及所得款項用途」所載的擬定用途，於二零二二年六月三十日的已動用金額如下：

上市所得款項用途（截至二零二二年六月三十日）

單位：百萬港元

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。

Management Discussion and Analysis

管理層討論及分析

Capital Expenditures and Capital Commitments

The Group had capital expenditures of RMB324 million during the first half of 2022, primarily used for (i) construction of plants and workshops for new factories; and (ii) equipment upgrades and renovation for each production workshop of the plants.

As at June 30, 2022, the Group's capital commitments relating to property, plant and equipment were RMB479 million, primarily used for (i) construction of plants for new and expanded plants and procurement of equipment; and (ii) equipment upgrades for each factory.

Human Resources and Staff Remuneration

The Group always believes that talent is the core competitiveness of enterprises and regards employees as important strategic resources for corporate development. The Group has made active efforts in establishing a sound talent selection and training mechanism to improve the overall competitiveness of employees and their sense of belonging to the Group. In the first half of 2022, the Group continued to introduce numerous 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 and a learning and development model such as visiting external model enterprises, formed a talent selection and promotion mechanism for competition for posts and performance appraisal, maintained the core competitiveness of corporate talents, and cultivated an experienced, stable and reliable management team. Meanwhile, the Group continued to optimize and upgrade our management structure, promote fine management, upgrade information management and strengthen the headquarters' control of the market, laying a solid foundation for the Group's sustainable development.

As at June 30, 2022, the Group had a total of 40,573 employees (as at December 31, 2021: 40,745). 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 Group provides various staff benefits to its employees. For the six months ended June 30, 2022, the total employee benefits expenses (including Directors' remuneration) were RMB1,338 million (for the six months ended June 30, 2021: RMB1,256 million), mainly attributable to the increase in the average remuneration of the Group's management personnel.

資本開支及資本承擔

本集團於二零二二年上半年的資本開支為人民幣3.24億元，主要用於(i)新設工廠的廠房及車間建設；及(ii)各工廠生產車間設備更新和修繕改造。

於二零二二年六月三十日，本集團與物業、廠房及設備有關的資本承擔為人民幣4.79億元，主要用於(i)新設及擴建工廠的廠房建設及設備採購；及(ii)各工廠的設備升級。

人力資源及員工薪酬

本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零二二年上半年，本集團持續引進大量專業人才，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、外部標杆企業考察等的學習發展模式，形成競聘上崗、績效考核的人才選拔晉升機制，保障企業人才的核心競爭力，並培養出一支經驗豐富、穩定可靠的管理團隊。同時，本集團持續優化升級我們的管理結構，推進精細化管理，升級信息化管理，加強總部對市場的控制，為集團的持續發展打下堅實的基礎。

於二零二二年六月三十日，本集團僱有員工合共40,573人(於二零二一年十二月三十一日：40,745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，本集團為其僱員提供多項員工福利。截至二零二二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13.38億元(截至二零二一年六月三十日止六個月：人民幣12.56億元)，主要由於本集團管理人員平均薪酬的上漲。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Looking ahead to the second half of 2022, the Group will continue to seize the opportunity of development with focus on growth 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 promote the enhancement in both the quality and scale of sales of Meibeichen, further deepen the brand education and category education of Doubendou so as to facilitate the process of industrialization of plant-based protein. As for the snack food segment, the Group will adhere to the high-end product strategy to consolidate our leading position in the industry with innovative products. As for the ready-to-drink beverage segment, the Group will enhance the incentive mechanism for distributors and teams and step up our efforts in innovating our existing products. In terms of widening our channels, we will adhere to the omni-channel strategy, expand the coverage of modern channels, strengthen the construction of new channels and further promote the efficiency of traditional channels.

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

展望二零二二年下半年，集團將繼續把握發展機遇，聚焦增長，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，推動美焙辰銷售質量與規模的雙向提升，進一步深化豆本豆的品牌教育及品類教育，推動植物蛋白產業化進程。在休閒食品板塊，貫徹高端化策略，通過創新產品鞏固行業龍頭地位。在即飲飲料產業，提升經銷商和團隊激勵機制，加大老品新作力度。在渠道拓寬上，堅持全渠道策略，擴大現代渠道覆蓋，強化新興渠道建設，進一步推進傳統渠道效率。

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

未來，本集團將繼續堅持用心創品質的理念和務實進取的企業文化，不忘初心，繼續為消費者帶來更美味、健康的產品，繼續為股東創造豐厚的回報。

DIVIDEND

On August 26, 2022, the Board has resolved to declare payment of an interim dividend of HK\$0.071 per ordinary share for the six months ended June 30, 2022 (the “**2022 Interim Dividend**”) to shareholders whose names appear on the register of members of the Company on September 16, 2022. The declared 2022 Interim Dividend represents 50 per cent of the profit attributable to shareholders of the Company for the six months ended June 30, 2022.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the shareholders of the Company to receive the 2022 Interim Dividend, the register of members of the Company will be closed from Wednesday, September 14, 2022 to Friday, September 16, 2022, both dates inclusive, during which period no transfer of shares of the Company will be registered. The record date for entitlement to the 2022 Interim Dividend is Friday, September 16, 2022. In order to qualify for the entitlement to receive the 2022 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 Tuesday, September 13, 2022. The payment date of the 2022 Interim Dividend is expected to be on Friday, September 30, 2022.

股息

於二零二二年八月二十六日，董事會議決就截至二零二二年六月三十日止六個月宣派中期股息每股普通股0.071港元（「**二零二二年中期股息**」）予於二零二二年九月十六日名列本公司股東名冊內之股東。二零二二年中期股息佔截至二零二二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二零二二年中期股息的資格，本公司將於二零二二年九月十四日（星期三）至二零二二年九月十六日（星期五）（包括首尾兩日）期間暫停辦理股份過戶登記手續，在該期間內將不會登記任何本公司股份過戶。有權收取二零二二年中期股息的記錄日期為二零二二年九月十六日（星期五）。為符合資格收取二零二二年中期股息，所有股份過戶連同有關股票須於二零二二年九月十三日（星期二）下午四時三十分前交回本公司的香港證券登記分處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。二零二二年中期股息的預期派付日期為二零二二年九月三十日（星期五）。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at June 30, 2022, 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

於二零二二年六月三十日，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 ⁽¹⁾ 許世輝先生 ⁽¹⁾	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Xu Yangyang ⁽¹⁾ 許陽陽女士 ⁽¹⁾	Beneficiary of a discretionary trust ⁽¹⁾ 酌情信託的受益人 ⁽¹⁾	11,640,000,000	85%

ii. Interest in shares of associated corporations of the Company

ii. 於本公司相聯法團股份的權益

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 ⁽¹⁾ 許世輝先生 ⁽¹⁾	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, 2022, 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.

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，於二零二二年六月三十日，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。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2022, 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:

Name of shareholders 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares (long positions) 股份數目(好倉)	Approximate percentage of interest in the Company 於本公司權益概約百分比
Divine Foods	Beneficial owner 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited ⁽¹⁾ ("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 ⁽¹⁾ ("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 ⁽¹⁾ ("Divine Foods-3")	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Chen Liling ⁽¹⁾⁽²⁾ 陳麗玲女士 ⁽¹⁾⁽²⁾	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited ⁽¹⁾⁽²⁾ (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:

- (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.

主要股東的權益及淡倉

於二零二二年六月三十日，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：

附註：

- (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於對方擁有權益的所有股份及相關股份中擁有權益。

SHARE AWARD SCHEME

On December 2, 2021, the Company adopted the Share Award Scheme (i) to recognise the contributions by certain Eligible Participants (as defined in the announcement of the Company dated December 2, 2021) and to provide them with incentives in order to encourage and retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. For more details of the Share Award Scheme, please refer to the announcement of the Company dated December 2, 2021.

As of June 30, 2022, the trustee of the Share Award Scheme, pursuant to the terms of the trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 438,891,000 shares at a total consideration of approximately HK\$1,880,419,240. During the six months ended June 30, 2022 and as of June 30, 2022, an aggregate of 49,906,700 shares of the Company were granted to the Eligible Participants who are employees of the Group at nil consideration.

Details of the share awards under the Share Award Scheme for the six months ended June 30, 2022 are as follows:

Participant	Date of grant ⁽¹⁾	Vesting date ⁽¹⁾	Purchase price	Unvested as of January 1, 2022 截至二零二二年一月一日 尚未歸屬	Granted during the period 於期內授出	Number of share awards 股份獎勵數目			Unvested as of June 30, 2022 截至二零二二年六月三十日 尚未歸屬
						Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	
Employees 僱員	29/03/2022	28/03/2024	-	N/A 不適用	49,906,700	-	-	-	49,906,700

Note:

(1) All dates are presented in this format: dd/mm/yyyy

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.

股份獎勵計劃

於二零二一年十二月二日，本公司採納股份獎勵計劃，以(i)肯定若干合資格參與者(定義見本公司日期為二零二一年十二月二日的公告)作出的貢獻並給予獎勵，務求鼓勵及挽留彼等繼續為本集團的持續營運及發展效力；及(ii)吸引合適的人員推動本集團的進一步發展。有關股份獎勵計劃的更多詳情，請參閱本公司日期為二零二一年十二月二日的公告。

於截至二零二二年六月三十日，根據股份獎勵計劃的信託契據的條款，股份獎勵計劃的承授人於聯交所購買合共438,891,000股股份，總代價約為1,880,419,240港元。截至二零二二年六月三十日止六個月及截至二零二二年六月三十日，本公司已向合資格參與者(彼等均為本集團僱員)授出合共49,906,700股股份，代價為零。

截至二零二二年六月三十日止六個月，股份獎勵計劃下的股份獎勵詳情載列如下：

附註：

(1) 所有以此格式呈列：日/月/年

購股權計劃

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

本公司自上市以來，概無根據購股權計劃授出任何購股權。

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, 2022, the Company has complied with the applicable code provisions set out in the Corporate Governance Code, save and except for code provision C.2.1. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Code provision C.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, 2022.

AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2022 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 for the six months ended June 30, 2022.

Separately, as of June 30, 2022, the trustee of the Share Award Scheme, pursuant to the terms of the trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 438,891,000 shares at a total consideration of approximately HK\$1,880,419,240.

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，截至二零二二年六月三十日止六個月內，除守則條文第C.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C.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二零二二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。

審核委員會

本集團截至二零二二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

截至二零二二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。

另外，截至二零二二年六月三十日，股份獎勵計劃的承授人根據股份獎勵計劃的信託契據條款，在聯交所購買共計438,891,000股股份，總代價約為1,880,419,240港元。

CHANGE IN CONSTITUTIONAL DOCUMENTS

In order to bring the existing memorandum and articles of association in line with the latest Companies Act of the Cayman Islands and the Listing Rules, and to amend certain housekeeping matters, including but not limited to allowing the Company to hold hybrid general meetings, a special resolution of the shareholders was passed on May 18, 2022 to adopt the second amended and restated memorandum and articles of association of the Company with effect from the same date.

The second amended and restated memorandum and articles of association of the Company are available on the website of the Stock Exchange and the website of the Company.

CHANGE OF DIRECTOR'S INFORMATION

The Company was informed by Ms. Hu Xiaoling, a non-executive director of the Company, recently that below is her updated biography:

Ms. Hu Xiaoling (胡曉玲), aged 52, is a non-executive Director of the Company. She was appointed as a Director on May 4, 2015. She is also a member of the audit committee of the Company. Ms. Hu is responsible for providing advice on investment activities of the Group. Ms. Hu joined CDH Investments in 2002 and has ceased to be a managing director of CDH Investments Management (Hong Kong) Limited, which is a Hong Kong company incorporated under the Hong Kong Companies Ordinance on April 22, 2003, with effect from May 31, 2020. Ms. Hu is also currently a director and general manager of CDH Investments Management (Xiamen) Limited (鼎暉投資管理(廈門)有限公司), a manager of CDH Investments (Tianjin) Limited (鼎暉投資(天津)有限公司) and a director and manager of CDH Hetai Investments Management (Xiamen) Limited (鼎暉和泰投資管理(廈門)有限公司). Ms. Hu is currently a director of Belle International Holdings Limited (a company delisted on the Stock Exchange since July 28, 2017, stock code: 1880), a non-executive director of Baroque Japan Limited (a company listed on the Tokyo Stock Exchange, stock code: 35480) and Topsports International Holdings Limited (a company listed on the Stock Exchange, stock code: 6110) and a director of Hangzhou Beika Industrial Co., Ltd.. Ms. Hu had also been a director of Anhui Yingliu Electronmechanical Co., Limited (a company listed on the Shanghai Stock Exchange, stock code: 603308) from March 2011 to April 2017; a director of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000333) from August 2012 to July 2017; and a director of Beijing Motie Book Corporation Company from July 2010 to December 2017. Prior to joining CDH Investments Management (Hong Kong) Limited, Ms. Hu had worked at the direct investment department of China International Capital Corporation Limited and Arthur Andersen. Ms. Hu graduated from Beijing Jiaotong University (北京交通大學), previously known as Northern Jiaotong University (北方交通大學), with a master's degree in Economics and Accounting and a bachelor's degree in Economics. Ms. Hu has also been a fellow member of the Association of Chartered Certified Accountants.

章程文件變更

為了使現有組織章程大綱及細則與最新的開曼群島公司法及上市規則保持一致，並修訂若干內務事項，包括但不限於允許本公司舉行混合股東大會，股東於二零二二年五月十八日通過一項特別決議案，以採納本公司第二次修訂及重述的組織章程大綱及細則，自同日起生效。

本公司第二次修訂及重述的組織章程大綱及細則，可於聯交所網站及本公司網站查閱。

董事資料之變更

本公司最近獲本公司非執行董事胡曉玲女士告知，以下為彼最新履歷：

胡曉玲女士，52歲，為本公司非執行董事。彼於二零一五年五月四日獲委任為董事。彼亦為本公司審核委員會的成員。胡女士負責為本集團投資活動提供意見。胡女士於二零零二年加入鼎暉投資，已於二零二零年五月三十一日辭任CDH Investments Management (Hong Kong) Limited的董事總經理，該公司是於二零零三年四月二十二日根據香港公司條例註冊成立的香港公司。胡女士現亦擔任鼎暉投資管理(廈門)有限公司董事兼總經理、鼎暉投資(天津)有限公司經理以及鼎暉和泰投資管理(廈門)有限公司董事兼經理。胡女士現為百麗國際控股有限公司(一家自二零一七年七月二十八日起於聯交所撤銷上市的公司，股份代號：1880)的董事、Baroque Japan Limited(一家於東京證券交易所上市的公司，股份代號：35480)和滔搏國際控股有限公司(一家於聯交所上市公司，股份代號6110)的非執行董事及杭州貝咖實業有限公司的董事。胡女士亦自二零一一年三月至二零一七年四月擔任安徽應流機電股份有限公司(一家於上海證券交易所上市的公司，證券代碼：603308)的董事；自二零一二年八月至二零一七年七月擔任美的集團股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000333)的董事，並自二零一零年七月至二零一七年十二月擔任北京磨鐵圖書有限公司的董事。在加入CDH Investments Management (Hong Kong) Limited前，胡女士曾於中國國際金融股份有限公司的直接投資部門及安達信會計師事務所工作。胡女士畢業於北京交通大學(前稱為北方交通大學)，並分別取得經濟學及會計碩士學位以及經濟學學士學位。胡女士亦是英國特許會計師公會的資深會員。

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, 2022 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」)於二零二二年六月三十日的簡明合併財務狀況表及截至該日期止六個月期間的相關簡明合併損益及其他綜合收益表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告須符合其相關條文及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列此中期財務資料負責。吾等負責根據吾等的意見對此中期財務資料發表結論。根據吾等所同意的委聘條款，吾等的報告僅向閣下作出，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔法律責任。

審閱範圍

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

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



CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

August 26, 2022

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

二零二二年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明合併損益及其他綜合收益表

For the six months ended June 30, 2022 截至二零二二年六月三十日止六個月

			2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	5(a)	10,318,094	11,287,241
Cost of sales	銷售成本	6(a)	(6,681,045)	(6,962,076)
Gross profit	毛利		3,637,049	4,325,165
Other income and gains	其他收入及收益	5(b)	933,707	798,109
Selling and distribution expenses	銷售及經銷開支		(1,843,043)	(2,041,500)
Administrative expenses	行政開支		(381,760)	(340,649)
Finance costs	融資成本		(67,351)	(36,818)
PROFIT BEFORE TAX	除稅前溢利	6	2,278,602	2,704,307
Income tax expense	所得稅開支	7	(572,979)	(691,477)
PROFIT FOR THE PERIOD	期內溢利		1,705,623	2,012,830
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		1,705,623	2,012,830
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	基本			
— For profit for the period	— 期內溢利		RMB0.13 人民幣0.13元	RMB0.15 人民幣0.15元
Diluted	攤薄			
— For profit for the period	— 期內溢利		RMB0.13 人民幣0.13元	RMB0.15 人民幣0.15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		(20,578)	1,692
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		(20,578)	1,692
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他綜合收益(除稅淨額)		(20,578)	1,692
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額		1,685,045	2,014,522
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：			
Owners of the parent	母公司擁有人		1,685,045	2,014,522

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

June 30, 2022 於二零二二年六月三十日

			June 30, 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2021 於二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	5,428,738	5,309,988
Investment property		投資物業	211,812	216,504
Right-of-use assets		使用權資產	685,887	702,726
Other intangible assets		其他無形資產	1,161	1,152
Prepayments		預付款項	246,742	365,228
Deferred tax assets		遞延稅項資產	53,644	47,479
Total non-current assets		非流動資產總值	6,627,984	6,643,077
CURRENT ASSETS		流動資產		
Inventories	11	存貨	1,017,523	1,194,257
Trade receivables	12	貿易應收款項	1,455,264	1,371,487
Prepayments and other receivables		預付款項及其他應收款項	1,037,861	1,050,093
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	-	500,000
Pledged deposits		質押存款	178,300	831
Cash and bank balances		現金及銀行結餘	17,119,976	16,645,709
Total current assets		流動資產總值	20,808,924	20,762,377
CURRENT LIABILITIES		流動負債		
Trade and bills payables	13	貿易應付款項及應付票據	798,049	1,028,354
Other payables and accruals		其他應付款項及應計費用	1,188,149	1,190,383
Interest-bearing bank and other borrowings		計息銀行及其他借款	5,445,241	5,272,601
Lease liabilities		租賃負債	18,563	18,501
Dividends payable	8	應付股息	890,053	-
Tax payable		應付稅項	270,874	205,450
Total current liabilities		流動負債總額	8,610,929	7,715,289
NET CURRENT ASSETS		流動資產淨額	12,197,995	13,047,088
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	18,825,979	19,690,165

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

June 30, 2022 於二零二二年六月三十日

		June 30,	December 31,
		2022	2021
		於二零二二年	於二零二一年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	9,403	18,061
Deferred income	遞延收入	323,923	336,584
Deferred tax liabilities	遞延稅項負債	14,158	99,496
Total non-current liabilities	非流動負債總額	347,484	454,141
NET ASSETS	資產淨值	18,478,495	19,236,024
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	14 112,712	112,712
Treasury shares	庫存股份	15 (1,572,914)	-
Reserves	儲備	19,938,697	19,123,312
Total equity	總權益	18,478,495	19,236,024

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, 2022 截至二零二二年六月三十日止六個月

		Share capital	Treasury shares	Merge reserve	Share award reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本 RMB'000 人民幣千元 (note 14) (附註 14)	庫存股份 RMB'000 人民幣千元 (note 15) (附註 15)	合併儲備 RMB'000* 人民幣千元*	股份獎勵 儲備 RMB'000* 人民幣千元*	法定儲備 RMB'000* 人民幣千元*	匯兌 波動儲備 RMB'000* 人民幣千元*	留存收益 RMB'000* 人民幣千元*	總計 RMB'000 人民幣千元
At January 1, 2022 (audited)	於二零二二年一月一日 (經審核)	112,712	-	(23,165)	-	1,810,590	(156,428)	17,492,315	19,236,024
Profit for the period	期內溢利	-	-	-	-	-	-	1,705,623	1,705,623
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	-	-	-	-	-	(20,578)	-	(20,578)
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	-	(20,578)	1,705,623	1,685,045
Shares repurchased for share award scheme	就股份獎勵計劃購回的股份	-	(1,572,914)	-	-	-	-	-	(1,572,914)
Equity-settled share award expense	股權結算股份獎勵開支	-	-	-	20,132	-	-	-	20,132
Final 2021 dividend declared	已宣派二零二一年末期股息	-	-	-	-	-	-	(889,792)	(889,792)
At June 30, 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	112,712	(1,572,914)	(23,165)	20,132	1,810,590	(177,006)	18,308,146	18,478,495

		Share capital	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本 RMB'000 人民幣千元 (note 14) (附註 14)	合併儲備 RMB'000* 人民幣千元*	法定儲備 RMB'000* 人民幣千元*	匯兌 波動儲備 RMB'000* 人民幣千元*	留存收益 RMB'000* 人民幣千元*	總計 RMB'000 人民幣千元
At January 1, 2021 (audited)	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)
At June 30, 2021 (unaudited)	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

* These reserve accounts comprise the consolidated reserves of RMB19,938,697,000 (June 30, 2021: RMB18,398,542,000) 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19,938,697,000元(於二零二一年六月三十日: 人民幣18,398,542,000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, 2022 截至二零二二年六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	2,278,602	2,704,307
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	67,351	36,818
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	1,935	104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	308,182	387,618
Depreciation of investment property	投資物業折舊	4,692	4,722
Depreciation of right-of-use assets	使用權資產折舊	16,963	16,434
Amortisation of intangible assets	攤銷無形資產	275	409
Impairment of trade receivables (Reversals)/provision of impairment of inventories	貿易應收賬款減值 存貨減值(撥回)/撥備	4,018	2,987
Interest income — bank deposits	利息收入 — 銀行存款	(859)	607
Government grants recognised in profit or loss	於損益內確認的政府補貼	(38,655)	(23,085)
Equity-settled share award expense	股權計算股份獎勵開支	(22,661)	(15,066)
		20,132	-
		2,639,975	3,115,855
Increase in pledged deposits	已抵押存款增加	(178,300)	-
Increase in trade receivables	貿易應收款項增加	(87,795)	(237,533)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	22,867	(75,630)
Decrease in inventories	存貨減少	177,593	151,176
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(230,305)	4,516
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	15,848	(22,803)
Cash generated from operations	經營所得現金	2,359,883	2,935,581
Interest paid	已付利息	(49,139)	(26,499)
Tax paid	已付稅項	(599,058)	(583,324)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	1,711,686	2,325,758

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, 2022 截至二零二二年六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
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	(323,954)	(527,478)
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	1,299	1,418
Additions to right-of-use assets	添置使用權資產	-	(51,770)
Additions to other intangible assets	添置其他無形資產	(284)	(283)
Government grants received relating to assets	收取資產相關政府補貼	10,000	20,042
Decrease in pledged bank deposits	已抵押銀行存款減少	831	72
Net increase of bank deposits	銀行存款增加淨額	(2,850,000)	(440,000)
Interest received from bank deposits	自銀行存款收取的利息	4,000	12,310
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(3,158,108)	(985,689)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金流量		
New bank loans	新銀行貸款	2,274,640	1,300,000
Repayment of bank loans	償還銀行貸款	(1,602,000)	(300,000)
Principal portion of lease payments	租賃款項本金部分	(8,738)	(8,475)
Repurchase of treasury shares	購回庫存股份	(1,572,914)	-
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金流量淨額	(909,012)	991,525
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(2,355,434)	2,331,594
Cash and cash equivalents at beginning of period	期初現金及現金等價物	16,595,709	12,375,147
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(20,299)	(3,056)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	14,219,976	14,703,685
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	8,219,976	14,678,010
Bank deposits with original maturity of less than three months	原到期日少於三個月的銀行存款	6,000,000	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	2,900,000	1,890,000
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	中期簡明合併財務狀況表所列現金及銀行結餘	17,119,976	16,593,685
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	(2,900,000)	(1,890,000)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明合併現金流量表所列現金及現金等價物	14,219,976	14,703,685

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

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, 2022 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, 2021.

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, 2021, 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

截至二零二二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，並應與本集團截至二零二一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二零二一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, 2022 於二零二二年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after January 1, 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策和披露的變動(續)

香港財務報告準則第3號的修訂	概念框架的提述
香港會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號的修訂	虧損合約－履行合約的成本
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明例子及香港會計準則第41號的修訂

經修訂《香港財務報告準則》的性質及影響於下文載述：

- (a) 《香港財務報告準則》第3號的修訂本以二零一八年六月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就《香港財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債的內容的確認原則增設一項例外情況。該例外情況規定，對於可能屬於《香港會計準則》第37號或香港（國際財務報告詮釋委員會）－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用《香港財務報告準則》第3號的實體應分別參考《香港會計準則》第37號或香港（國際財務報告詮釋委員會）－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對二零二二年一月一日或之後發生的業務合併前瞻性地採納該等修訂。由於期內概無因發生業務合併產生該等修訂範圍內的或然資產、負債及或然負債，該等修訂對本集團的財務狀況及表現概無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after January 1, 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after January 1, 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at January 1, 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策和披露的變動(續)

- (b) 《香港會計準則》第16號的修訂本禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生項目的任何出售所得款項。實體必須將任何該等項目的出售所得款項及該等項目的成本計入損益。本集團對二零二一年一月一日或者之後提供使用的物業、廠房和設備項目追溯應用該等修訂。由於在二零二一年一月一日或之後並無出售可供使用的財產、廠房及設備時所產生的該等項目，該等修訂對本集團的財務狀況或表現概無任何影響。
- (c) 《香港會計準則》第37號的修訂本澄清，就根據《香港會計準則》第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對其於二零二二年一月一日尚未履行其所有責任的合約前瞻性地採納該等修訂及概無識別虧損合約。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after January 1, 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

3. 會計政策和披露的變動(續)

(d) 《香港財務報告準則》二零一八年至二零二零年的年度改進載有《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號的修訂本。適用於本集團的修訂詳情如下：

- 《香港財務報告準則》第9號金融工具：澄清實體於評估新增或經修改金融負債的條款是否與原始金融負債的條款有實質性差異時所包含的費用。該等費用僅包括借方與貸方之間。本集團已對於二零二二年一月一日或之後修改或交換的金融負債前瞻性地採納該修訂本。由於期內本集團並無對財務負債進行修改，故該修訂對本集團的財務狀況或表現概無任何影響。
- 《香港財務報告準則》第16號租賃：刪除《香港財務報告準則》第16號相應闡釋範例13中出租人有關租賃物業裝修的付款說明。這消除了於採納《香港財務報告準則》第16號時在處理租賃激勵方面的潛在混淆。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

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, 2022 於二零二二年六月三十日

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

For the six months ended June 30, 2022	截至二零二二年 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)
Segment revenue (note 5)	分部收益(附註5)					
Sales to external customers	銷售予外部客戶	1,726,237	4,527,545	2,964,949	1,088,201	10,306,932
Other revenue	其他收益	-	-	-	11,162	11,162
						10,318,094
Segment gross profit	分部毛利	702,364	1,487,822	1,424,558	22,305	3,637,049
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and gains	其他收入及收益					933,707
Selling and distribution expenses	銷售及經銷開支					(1,843,043)
Administrative expenses	行政開支					(381,760)
Finance costs	融資成本					(67,351)
Profit before tax	除稅前溢利					2,278,602
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	58,020	83,332	124,833	4,691	270,876
Capital expenditure *	資本開支*					
Allocated	已分配	96,479	101,246	100,222	-	297,947
Unallocated	未分配					26,291
						324,238

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

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)
Segment revenue (note 5)	分部收益(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
Segment gross profit	分部毛利	746,990	1,714,707	1,842,384	21,084	4,325,165
<i>Reconciliation:</i>	<i>對賬:</i>					798,109
Other income and gains	其他收入及收益					(2,041,500)
Selling and distribution expenses	銷售及經銷開支					(340,649)
Administrative expenses	行政開支					(36,818)
Finance costs	融資成本					2,704,307
Profit before tax	除稅前溢利					
Other segment information	其他分部資料					
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

* 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, 2022 於二零二二年六月三十日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sale 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, OTHER INCOME AND GAINS

(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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	10,306,932	11,277,770
Revenue from other sources	來自其他來源的收益		
Gross rental income	租金收入總額	11,162	9,471
		10,318,094	11,287,241

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的銷售，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、其他收入及收益

(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, 2022 於二零二二年六月三十日

5. REVENUE, OTHER INCOME AND GAINS (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, 2022

Segment	分部	Household consumption	Snack food	Ready-to-drink beverage	Others	Total
		家庭消費	休閒食品	即飲飲料	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Type of goods or services	貨物或服務種類					
Sale of goods	銷售貨物	1,726,237	4,527,545	2,964,949	1,088,201	10,306,932
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	1,726,237	4,527,545	2,964,949	1,088,201	10,306,932

For the six months ended June 30, 2021

截至二零二一年六月三十日止六個月

Segment	分部	Household consumption	Snack food	Ready-to-drink beverage	Others	Total
		家庭消費	休閒食品	即飲飲料	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
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

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收入、其他收入及收益(續)

(b) Other income and gains: (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	
		2022	2021
		二零二二年	二零二一年
		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	418,030	317,985
Government grants*	政府補貼*	478,842	443,438
Income from sales of scrap, net	銷售邊角料的收入淨額	35,563	33,278
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	32	117
Foreign exchange differences, net	匯兌差額淨額	317	3,177
Others	其他	923	114
		933,707	798,109

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion and efficiency enhancement.

* 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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

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	
		2022	2021
		二零二二年	二零二一年
		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) Cost of sales:	(a) 銷售成本：		
Cost of inventories sold	存貨銷售成本	5,713,286	5,929,422
(b) Employee benefit expenses (including directors' and chief executive's remuneration):	(b) 僱員福利開支(包括董事及行政總裁薪酬)：		
Wages and salaries	工資及薪金	1,141,817	1,106,404
Equity-settled share award expense	以權益結算股份獎勵開支	20,132	-
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	176,296	149,843
		1,338,245	1,256,247
(c) Other items:	(c) 其他項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	308,182	387,618
Depreciation of investment property	投資物業折舊	4,692	4,722
Depreciation of right-of-use assets	使用權資產折舊	16,963	16,434
Amortisation of intangible assets	無形資產攤銷	275	409
Promotion and advertising expenses	推廣及廣告開支	937,991	1,164,864
Research and development costs	研發成本	38,927	35,290
Foreign exchange differences, net (note 5(b))	匯兌差額淨額(附註5(b))	(317)	(3,177)
Bank interest income (note 5(b))	銀行利息收入(附註5(b))	(418,030)	(317,985)
Government grants (note 5(b))	政府補貼(附註5(b))	(478,842)	(443,438)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,935	104
Impairment of trade receivables (Reversals)/provision of impairment of inventories	貿易應收賬款減值 存貨減值(撥回)/撥備	4,018	2,987
		(859)	607

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

6. PROFIT BEFORE TAX (continued)

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.

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% (2021: 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 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

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.

6. 除稅前溢利(續)

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」。

7. 所得稅

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

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

香港利得稅乃根據本期間內於香港產生之估計應課稅溢利稅率 16.5% (二零二一年：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 (二零二一年：2,000,000 港元) 應課稅溢利將按 8.25% (二零二一年：8.25%) 徵稅，而其餘應課稅溢利則按 16.5% (二零二一年：16.5%) 徵稅。

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至二零三零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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

7. INCOME TAX (continued)

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. 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.

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	
		2022	2021
		二零二二年	二零二一年
		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	664,482	664,287
Deferred tax	遞延稅項	(91,503)	27,190
Total tax charge for the period	期內稅項支出總額	572,979	691,477

7. 所得稅 (續)

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。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。

所得稅開支的主要組成部分如下：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

8. DIVIDENDS

A final dividend of HK\$0.076 (equivalent to approximately RMB0.0625) per ordinary share, totaling HK\$1,040,753,000 (equivalent to approximately RMB889,792,000) was approved at the annual general meeting on May 18, 2022, and the balance was recognised as a liability as at June 30, 2022.

The board of directors resolved to declare interim dividend of HK\$0.071 (equivalent to approximately RMB0.0623) per ordinary share, totaling HK\$972,282,000 (equivalent to approximately RMB852,812,000) for the six months ended June 30, 2022 (the six months ended June 30, 2021: HK\$1,191,388,000 (equivalent to approximately RMB992,498,000)).

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 13,521,222,894 (2021: 13,694,117,500) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

8. 股息

每股普通股為0.076港元(相等於約人民幣0.0625元)的末期股息合共1,040,753,000港元(相等於約人民幣889,792,000元)於二零二二年五月十八日的股東週年大會上批准，且結餘於二零二二年六月三十日確認為負債。

董事會議決就截至二零二二年六月三十日止六個月宣派中期股息每股普通股0.071港元(相等於約人民幣0.0623元)，合共972,282,000港元(相等於約人民幣852,812,000元)(截至二零二一年六月三十日止六個月：1,191,388,000港元(相等於約人民幣992,498,000元))。

9. 母公司普通股權益持有人應佔 每股盈利

每股基本盈利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之加權平均數股13,521,222,894(二零二一年：13,694,117,500股)計算。

每股攤薄盈利乃根據期內母公司普通股權益持有人應佔期內溢利計算。計算中使用的普通股加權平均數是於每股基本盈利計算中使用的期內已發行普通股數目，並假設所有具攤薄潛力的普通股視為普通股轉換為無償發行的普通股加權平均數。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

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

The calculations of basic and diluted earnings per share are based on:

		For the six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	1,705,623	2,012,830

9. 母公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算基於：

		Number of shares 股份數目	
		For the six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	13,521,222,894	13,694,117,500
Effect of dilution — weighted average number of ordinary shares: Equity-settled share award	攤薄影響 — 普通股加權平均數： 以股權結算的股份獎勵	4,627,297	—
		13,525,850,191	13,694,117,500

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2022, the Group acquired assets at a cost of RMB430,166,000 (the six months ended June 30, 2021: RMB368,829,000).

Items of property, plant and equipment with a net book value of RMB3,234,000 were disposed of by the Group during the six months ended June 30, 2022 (the six months ended June 30, 2021: RMB1,522,000).

10. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團以成本人民幣430,166,000元(截至二零二一年六月三十日止六個月：人民幣368,829,000元)收購資產。

本集團於截至二零二二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3,234,000元(截至二零二一年六月三十日止六個月：人民幣1,522,000元)。

11. INVENTORIES

		June 30, 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2021 二零二一年 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	738,924	884,900
Finished goods	成品	278,599	309,357
		1,017,523	1,194,257

11. 存貨

12. TRADE RECEIVABLES

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

		June 30, 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	1,367,528	1,198,171
91 to 180 days	91至180天	82,842	163,122
181 to 365 days	181至365天	4,894	10,194
		1,455,264	1,371,487

12. 貿易應收款項

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的賬齡分析列示如下：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

13. TRADE AND BILLS PAYABLES

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, 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	785,899	1,018,249
91 to 365 days	91至365天	11,271	7,871
1 to 2 years	1至2年	10	873
Over 2 years	2年以上	869	1,361
		798,049	1,028,354

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

13. 貿易應付款項及應付票據

於報告期末，根據交易日期劃分的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項不計息，一般於30天內結算。

14. SHARE CAPITAL

Shares

		June 30, 2022 二零二二年 六月三十日 RMB 人民幣 (Unaudited) (未經審核)	December 31, 2021 二零二一年 十二月三十一日 RMB 人民幣 (Audited) (經審核)
Authorised: 50,000,000,000 ordinary shares of HK\$0.01 each	法定： 50,000,000,000股每股0.01港元 之普通股	409,085	409,085
Issued and fully paid: 13,694,117,500 ordinary shares of HK\$0.01 each	已發行及繳足： 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, 2022 於二零二二年六月三十日

15. TREASURY SHARES

On December 2, 2021, the board of directors of the Company approved the adoption of Share Award Scheme ("the Scheme") and the share purchase pursuant to the Scheme. CMB Wing Lung (Trustee) Limited, or other trustee corporation(s) ("the Trustee") are appointed by the Company for the administration of the Scheme from time to time. As of June 30, 2022, an aggregate of 438,891,000 ordinary shares was repurchased with a total consideration of approximately HK\$1,880,419,240 (equivalent to approximately RMB1,572,914,000) for the purpose of the Scheme, which was recorded as treasury shares in the interim condensed consolidated statement of financial position.

16. COMMITMENTS

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

15. 庫存股份

於二零二一年十二月二日，本公司董事會批准採納股份獎勵計劃（「計劃」）以及根據計劃進行的股份購買。招商永隆信託有限公司或其他受託人公司（「受託人」）獲本公司為管理計劃而不時委任。於二零二二年六月三十日，就計劃以總代價約1,880,419,240港元（相當於約人民幣1,572,914,000元）購回合共438,891,000股普通股，並在中期簡明合併財務狀況表中記錄為庫存股份。

16. 承諾

於報告期末，本集團有以下資本承諾：

	June 30, 2022	December 31, 2021
	二零二二年 六月三十日	二零二一年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted, but not provided for:		
Property, plant and equipment	478,983	450,383
	已訂約但尚未撥備：	
	物業、廠房及設備	

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

17. 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	
		2022	2021
		二零二二年	二零二一年
		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	32	107

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

(ii) Rental charges:

Rental charges 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 charges for the six months ended June 30, 2022 is RMB9,589,000 (for the six months ended June 30, 2021: RMB9,716,000).

17. 關聯方交易

(a) 與關聯方之交易：

(i) 產品銷售：

		For the six months ended June 30, 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	32	107

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

(ii) 租金開支：

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

於二零一九年一月一日起應用香港財務報告準則第16號租賃後，經營租賃已於財務報表確認為使用權資產及租賃負債。截至二零二二年六月三十日止六個月的租賃開支為人民幣9,589,000元(截至二零二一年六月三十日止六個月：人民幣9,716,000元)。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

June 30, 2022 於二零二二年六月三十日

17. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

(iii) Services purchased:

		For the six months ended June 30, 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	988	527

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.

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。

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

		For the six months ended June 30, 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	9,131	8,728
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	38	35
Equity-settle share award expense	股權結算股份獎勵開支	787	-
		9,956	8,763

The related party transactions in respect of item (a)(ii) above also constitutes connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關上文(a)(ii)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, 2022 於二零二二年六月三十日

18. 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 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, 2022 were assessed to be insignificant.

19. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after the period ended June 30, 2022.

18. 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、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。於二零二二年六月三十日，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。

19. 報告期後事項

於截至二零二二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 Award Scheme” 「股份獎勵計劃」	the share award scheme adopted by our Company on December 2, 2021, details of which are set out in the announcement of the Company dated December 2, 2021 本公司於二零二一年十二月二日所採納的股份獎勵計劃，其詳情載於本公司日期為二零二一年十二月二日的公告
“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