



DaChan Food (Asia) Limited  
大成食品(亞洲)有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3999

## Interim Report 2017 中期報告



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**董事**

**執行董事**

韓家寰先生(主席)

韓家寅先生

**非執行董事**

趙天星先生

韓家宇先生

韓家宸先生

**獨立非執行董事**

魏永篤先生

陳治先生

尉安寧先生

**審核委員會**

魏永篤先生(主席)

陳治先生

尉安寧先生

**薪酬委員會**

尉安寧先生(主席)

陳治先生

韓家宇先生

韓家寰先生

魏永篤先生

**提名委員會**

陳治先生(主席)

尉安寧先生

韓家宸先生

韓家寰先生

魏永篤先生

**DIRECTORS**

*Executive Directors*

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin

*Non-executive Directors*

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

*Independent Non-executive Directors*

Mr. Way Yung-Do

Mr. Chen Chih

Mr. Wei Anning

**AUDIT COMMITTEE**

Mr. Way Yung-Do (*Chairman*)

Mr. Chen Chih

Mr. Wei Anning

**REMUNERATION COMMITTEE**

Mr. Wei Anning (*Chairman*)

Mr. Chen Chih

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

Mr. Way Yung-Do

**NOMINATION COMMITTEE**

Mr. Chen Chih (*Chairman*)

Mr. Wei Anning

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Way Yung-Do

### 執行委員會

韓家寰先生(主席)  
韓家寅先生  
陳禮琴女士  
歐倉舟先生  
盧世哲先生  
黃錦鴻先生  
韓芳祖先生

### 公司秘書

曹依萍女士

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### 核數師

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Clifton House, 75 Fort Street, George Town  
P.O. Box 1350, Grand Cayman KYI-1108  
Cayman Islands

### EXECUTIVE COMMITTEE

Mr. Han Jia-Hwan (*Chairman*)  
Mr. Han Chia-Yin  
Ms. Chen Li-Chin  
Mr. Ou Chang-Jou  
Mr. Lu Shih-Che  
Mr. Wong Kam Hung Ricky  
Mr. Jonathan Fang-Tsu Han

### COMPANY SECRETARY

Ms. Cho Yi Ping

### LEGAL ADVISER

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### AUDITORS

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Certified Public Accountants  
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### PRINCIPAL BANKERS

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### REGISTERED OFFICE

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P.O. Box 1350, Grand Cayman KYI-1108  
Cayman Islands

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**開曼群島股份登記及過戶總處**

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Limited (前稱 Butterfield Fund  
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Cayman Islands

**CAYMAN ISLANDS PRINCIPAL SHARE  
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Cayman Islands

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REGISTRAR AND TRANSFER OFFICE**

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**公司網站**

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**WEBSITE**

<http://www.dfa3999.com>

**股份代號**

3999

**STOCK CODE**

3999

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敬愛的各位股東：

二零一七年上半年，大成在飽受國內雞肉消費市場低迷和禽流感帶來的不利影響下，仍然堅定自身方向，繼續推進食品化策略，為消費者帶來安心可溯源的餐食。大成集團上半年食品化比率繼續提升，佔總收入的17%；銷售量和售價均穩步提升，已經形成了較為合理的市場布局和產品結構。飼料和肉品事業繼續加強自身競爭力，提高抵禦市場風險的能力。

然而，在嚴峻市場環境之下，雞肉行情和毛雞行情一度跌至十年來的最低價，大成集團肉品事業仍然未能擺脫虧損的局面，不過，值得注意的是，本集團適時採取恰當策略，嚴格控制種雞規模，適度提高電宰量，使整個集團避免了種雞價格下降可能引致的嚴重虧損局面；使得整個肉品事業的業績水平在可控範圍之內，為本集團後續發展積蓄了力量。肉品事業雖整體不佳，但收入同比增加約18.7%，毛利同比增加約5,706千元，作為食品事業的原料來源仍然扮演着十分重要的角色。

To our shareholders,

In the first half of 2017, despite the negative impacts of a sluggish domestic chicken meat consumer market and bird flu, DaChan adhered to its strategic directions and continued to implement food productization to provide consumers with safe and traceable food products. The proportion of food productization of the Group continued to increase in the first half of the year, accounting for 17% of total turnover. Both sales and selling prices were rising steadily and a more reasonable market outlay and product mix were established. The feeds and meat product segment continued to enhance their competitiveness and ability to endure market risks.

However, under the severe market environment, the market prices of chicken meat and feather chicken once fell to the lowest level in a decade and the meat product segment of the Group continued to record losses. Nevertheless, it is worth noting that the Group adopted appropriate strategies timely, strictly controlled the number of breeders and properly increased the volume of electrical slaughtering, which enabled the Group to avoid potential severe losses due to the falling prices of breeders and helped maintain the results of the meat product segment within a manageable range, accumulating strength for future development of the Group. Although the overall performance of the meat product segment was not good, its income increased by approximately 18.7% and gross profit increased by approximately RMB5,706 thousand as compared with last year. The segment still played a very important role as a source of raw material supply for the food product segment.

飼料事業方面，東南亞地區仍然是整個事業的亮點，銷量和營收同比增長15%和11%。在規模持續擴大的同時，該地區今後將著力加強管理生豬價格的波動可能對上游產品帶來的經營風險的能力。國內生豬養殖利潤在經歷二零一六年的高漲之後，自二零一七年初開始下滑。本集團國內飼料事業銷量同比減少約12%。為儘快走出困境，本集團將主要精力用於集中推出優質高效的產品，利用生物科技腸道預消化發酵技術，集中母豬及小豬飼料的營銷推廣，借助於差異化質量和服務，擴大市場份額。同時，與大型養殖場洽談合作，爭取結成戰略聯盟，並積極降低營運成本以增強競爭力。

大成集團一如既往的踐行食品品牌策略、嚴守食品安全紅線，不斷優化結構、深化管理、開拓渠道、加強合作。我們願做中國食品安全的模範生，與各界同仁一道探討產業發展趨勢，提升產品和服務的綜合能力。路在腳下，大成樂於接受市場和消費的檢驗，並努力為豐富中國乃至全世界消費者的餐桌貢獻自己的一份綿薄之力。

主席  
韓家寰

香港，二零一七年八月二十八日

For the feed segment, Southeast Asia remained a bright spot for the whole segment with sales and turnover increasing by 15% and 11% as compared with last year. While continuing to expand its scale, the region will focus on strengthening the management of operational risks relating to upstream products due to the fluctuation of hog prices in the future. After surging in 2016, profit from rearing and breeding pigs in the PRC has been falling since early 2017. The sales of domestic feed business of the Group decreased by approximately 12% as compared with last year. In order to get out of the woods as soon as possible, the Group mainly focused its effort on launching quality and efficient products. It applied the fermentation technique for pre-digestion in intestines in biotechnology, focusing on marketing activities for sow and piglet feed products and expanding the market share by differentiated quality and services. Meanwhile, the Group negotiated with large farms for cooperation, sought to establish strategic alliance, and actively reduced operating cost to enhance competitiveness.

The Group, as always, implemented brand strategy for food products, strictly ensured food safety, constantly optimized structure, refined management, developed channels and strengthened cooperation. We are willing to act as a role model for food safety in the PRC, explore development trends of the industry with our peers and enhance our comprehensive capability in products and services. The path is under our feet, and DaChan is more than willing to accept the test of the market and consumers and strives to contribute to enriching the dining table of consumers in the PRC and the world.

**Han Jia-Hwan**  
Chairman

Hong Kong, 28 August 2017

## 管理層討論與分析

# Management Discussion and Analysis

截至六月三十日止六個月

**Six months ended 30 June**

	二零一七年 <b>2017</b>	二零一六年 2016	增減百分比 % change
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經營收入(人民幣千元)	Turnover (RMB'000)	<b>4,089,072</b>	3,764,873	8.6
毛利(人民幣千元)	Gross profit (RMB'000)	<b>363,550</b>	358,090	1.5
毛利率(%)	Gross profit margin (%)	<b>8.9</b>	9.5	
本公司股東應佔(虧損)/ 溢利(人民幣千元)	(Loss)/profit attributable to shareholders of the Company (RMB'000)	<b>(15,809)</b>	7,634	-307.1

二零一七年上半年，肉品事業的收入同比增長約18.7%。受H7N9影響，國內雞肉消費市場陷入低迷，雞肉行情和毛雞行情一度跌至十年來的最低價。嚴峻市場環境之下，本集團掌握一條龍產業鏈中僅電宰獲利的市場機會，適時擴大現有電宰廠之宰雞量，一方面獲得行情差價，另一方面亦借助於電宰規模的增加降低單位加工成本。因而，肉品事業毛利仍取得約5,706千元的同比增長。

In the first half of 2017, income from the meat product segment increased by approximately 18.7% as compared with last year. Affected by H7N9, the domestic chicken meat consumer market was sluggish and market prices of both chicken meat and feather chicken even dropped to the lowest level in the past ten years. Under such severe market environment, the Group grasped market opportunities from its vertically integrated production chain that only electrical slaughtering was profitable, to timely enhance the capacity of its electrical slaughtering factories, in order to obtain price differences and reduce unit processing costs by expanding the scale of electrical slaughtering. Therefore, gross profit of the segment still increased by approximately RMB5,706 thousand as compared with last year.



國內生豬價格在經歷二零一六年的高漲之後，自二零一七年初開始一路下滑，養豬利潤被大幅壓縮，豬料市場競爭更加激烈。與此同時，受雞蛋供求失衡的影響，雞蛋價格也一度跌至歷史新低，致使養殖場紛紛提前淘汰蛋雞。受此影響，國內飼料事業的銷量同比減少約12%，為儘快走出困境，本集團正在積極與各大型養殖場洽談合作，以儘快擴大市場份額。同時，重新檢視飼料廠之生產效率，降低營運成本，以增強競爭力。

越南生豬價格在二零一七年上半年持續下跌，且在較長期間維持在成本線以下，當地中大豬存欄量之銳減，使東南亞飼料事業的毛利率同比下降約0.8%。本集團積極應對不利市場環境，適時調整產品策略和客戶策略，銷量呈現約15%的同比成長。

After hitting a peak in 2016, the price of pigs in China has been declining since the beginning of 2017, hence the profit from pigs breeding and rearing is being compressed substantially and the competition among the feed market becomes more intense. Meanwhile, as affected by the imbalance between the supply and demand of eggs, the price of eggs also dropped to a historically low level that poultry farms gave up the breeding of layers. As a result, sales of the domestic feed segment fell by approximately 12% as compared with last year. To walk away from this predicament, the Group is also actively discussing with various large-scale poultry farms on collaboration opportunities so as to enlarge its market share as soon as possible. In the meantime, the Group has conducted efficiency reviews for its feed factories to reduce operating costs and enhance its competitiveness.

Price of pigs from Vietnam continued to fall in the first half of 2017 and remained at a level below cost for a comparatively long time. The significant decline in large and medium pig stocks in Vietnam resulted in a decrease of approximately 0.8% in gross profit margin of the feed business in Southeast Asia. The Group has actively adapted to the adverse market condition and timely adjusted its product strategies and customer strategies, achieving an increase of approximately 15% in sales as compared with last year.

食品是本集團近年來集中資源重點發展的事業。國內食品事業在上半年雖然也受到H7N9對消費市場的衝擊，但通過調整產品組合中非雞肉產品的比例，輔之以更積極的行銷策略，專業餐飲市場的銷量實現約14%的同比增長。本集團於二零一七年持續擴大對日本及港澳的出口業務，上半年食品出口銷量同比增長約28%。食品事業銷量的穩定成長為預期在第四季投產的蚌埠食品新廠奠定了良好基礎。

綜上，本集團二零一七年上半年毛利同比增加約5,460千元。另一方面，由於：

- 1、美元兌人民幣匯率波動產生匯兌損失約17,700千元之不利影響(2016年同期匯兌收益約2,024千元)；
- 2、食品及東南亞飼料事業為實現銷量增長而增加的銷售費用投入之不利影響；

Food business is the major segment the development of which the Group has in recent years pooled resources in. The domestic food business suffered from the impacts of H7N9 on the consumer market. Nevertheless, by adjusting the proportion of non-chicken-meat products in the product mix and launching more active marketing strategies, sales of professional catering business achieved an increase of approximately 14% as compared with last year. The Group continued to expand its export business to Japan, Hong Kong and Macau in 2017, achieving an increase of approximately 28% in export sales of food in the first half year. The steady growth in sales of food business lays a good foundation for the new Bengbu food factory, which is expected to commence operation in the fourth quarter.

In view of the above, gross profit of the Group for the first half of 2017 increased by approximately RMB5,460 thousand as compared with last year. In addition, due to:

1. the adverse impact from the exchange losses of approximately RMB17,700 thousand as a result of fluctuation in US dollar to Renminbi exchange rate (exchange gain of approximately RMB2,024 thousand for the same period of 2016);
2. the adverse impact from the increase in selling expense for enhancing sales of the food and Southeast Asia's feed segments;

使得本集團股東應佔溢利同比減少約23,443千元。

profit attributable to shareholders of the Group decreased by RMB23,443 thousand as compared with last year.

## 肉品

## MEAT

截至六月三十日止六個月

Six months ended 30 June

		二零一七年 2017	二零一六年 2016	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>1,177,548</b>	991,842	18.7
毛利(人民幣千元)	Gross profit (RMB'000)	<b>17,678</b>	11,972	47.6
毛利率(%)	Gross profit margin (%)	<b>1.5</b>	1.2	

肉品事業主要銷售「姐妹廚房」品牌的冰鮮及冷凍雞肉，初加工的滑嫩雞肉，向速食店、內外部食品加工廠及加工食品服務商供應雞肉，以及向契約農戶提供飼料和雞雛。生產區域覆蓋東北、華北及華東，銷售網絡遍及全國。

The meat product segment mainly sells chilled and frozen chicken meat under the brand of "Sister's Kitchen", sells lightly processed tender chicken meat, supplies chicken meat to fast food shops, internal and external food processors and food processing service providers and supplies feed and day-old-chicks to contract farmers. The production regions of the segment cover Northeast China, Northern China and Eastern China while its sales network covers the entire nation.

不同雞雛來源的協力組合使肉品事業在一定程度上規避了上半年雞價低迷的風險；肉雞養殖管理水平的提升及契約料性能的改善有效降低了養殖成本；電宰生產效率的提高使加工成本進一步降低；品牌價值通路的堅持，減弱了肉品行情波動對獲利的影響。這些綜效使得肉品事業的毛利率同比提高約0.3%。

Different sourcing of day-old chicks, to a certain extent, helped to hedge risks from the low price of day-old chicks in the first half year; enhancement of breeding and rearing management of broilers and improvement of quality of contracted feed helped to effectively reduce the breeding and rearing costs; strengthening of productivity of electrical slaughtering further reduced processing costs; increase in the brand's valued sales channels reduced the impacts of fluctuation in the meat product market on profitability. Hence, gross profit margin of the meat product segment increased by approximately 0.3% as compared with last year.

禽畜飼料(來自外部客戶)

LIVESTOCK FEED (FROM EXTERNAL CUSTOMERS)

截至六月三十日止六個月

Six months ended 30 June

二零一七年	二零一六年	增減百分比
2017	2016	% change

經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國	— China	<b>816,315</b>	913,134	-10.6
— 越南、馬來西亞	— Vietnam and Malaysia	<b>1,399,361</b>	1,257,682	11.3
合計	Total	<b>2,215,676</b>	2,170,816	2.1
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國	— China	<b>65,080</b>	87,069	-25.3
— 越南、馬來西亞	— Vietnam and Malaysia	<b>146,192</b>	140,600	4.0
合計	Total	<b>211,272</b>	227,669	-7.2
毛利率(%)	Gross profit margin (%)			
— 中國	— China	<b>8.0</b>	9.5	
— 越南、馬來西亞	— Vietnam and Malaysia	<b>10.4</b>	11.2	
合計	Total	<b>9.5</b>	10.5	

飼料事業的經營收入主要來自對中國、越南及馬來西亞的外部客戶銷售小豬、母豬、肉豬、肉雞及蛋雞飼料。玉米及豆粕為飼料事業的主要原料，「補克博士」、「綠騎士」及「SOS」為飼料事業的主要產品品牌，生產與銷售區域覆蓋越南、馬來西亞，以及中國的東北、華北、華中和西南地區。

雖然受激烈市場競爭影響，本集團飼料事業的毛利率較去年同期下降約1.0%，但東南亞飼料業務規模的持續成長，使本集團飼料事業的整體營收仍較去年同期增長約2.1%。

The operating income of the feed segment was primarily derived from the sales of piglet, sow, hog, broiler and egg chicken feed to external customers in China, Vietnam and Malaysia. Corn and soybean are the primary raw materials of feed sold by the Group. The main product brands of this segment are “Dr Nupak”, “Green Knight” and “SOS”. The production and sales regions of this segment cover Vietnam, Malaysia and Northeast, Northern, Central and Southwest China.

Although due to the fiercely competitive market, gross profit margin of the feed segment of the Group decreased by approximately 1.0% as compared with the same period of last year, the continuous growth in the business scale of the feed segment in Southeast Asia led to an increase of approximately 2.1% in the overall operating income of the Group's feed segment as compared with the same period of last year.

加工食品

PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

		二零一七年 2017	二零一六年 2016	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國內地	– Mainland China	<b>479,570</b>	444,313	7.9
– 出口	– Export	<b>216,278</b>	157,902	37.0
合計	Total	<b>695,848</b>	602,215	15.5
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	<b>101,064</b>	88,619	14.0
– 出口	– Export	<b>33,536</b>	29,830	12.4
合計	Total	<b>134,600</b>	118,449	13.6
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	<b>21.1</b>	19.9	
– 出口	– Export	<b>15.5</b>	18.9	
合計	Total	<b>19.3</b>	19.7	

加工食品業務包括生產及分銷「姐妹廚房」品牌的調理食品以及滾揉醃製、鹵製、預炸、蒸煮、碳烤及開袋即食類消費食品。本集團之加工食品除在中國市場銷售外，亦出口海外市場如日本等。

加工食品事業客戶群包括終端消費市場和專業市場的客戶，銷售通路主要為團膳、烘焙、休閒、外燴、國際客戶、關鍵客戶及零售消費市場。銷售區域覆蓋日本、新加坡、香港、中國東北、華北、華東、華南，以及西北和西南等少數內陸區域。

The processed food segment includes the production and sale of prepared food under the “Sisters’ Kitchen” brand, as well as centrifuged and marinated, stewed, pre-fried, steamed, grilled and ready-to-eat consumer food items. The processed food products of the Group were not only sold in the PRC market, but were also exported to overseas markets like Japan.

Customer groups of the processed food segment include customers at end-consumer markets and professional markets. The sales channels of the processed food segment are mainly group catering, bakery, casual catering, takeaways, international customers, key customers as well as the retail consumption market. The sales areas of the processed food segment cover Japan, Singapore, Hong Kong, Northeast, Northern, Eastern and Southern China and a few inland regions in Northwest and Southwest China.



二零一七年上半年，在國內食品及出口食品雙駕馬車的共同拉動下，食品事業的營收同比成長約15.5%。雖然受人民幣升值之影響，出口食品的毛利率有所下降，但食品事業整體毛利同比仍增長約13.6%，佔本集團整體毛利約37%。隨著蚌埠食品廠預期在第四季的投產，本集團食品化步伐將進一步加快，食品事業在強化本集團一條龍供應鏈對市場風險抵禦能力的同時，更有助於穩定並增強本集團整體的獲利能力。

## 財務回顧：

### 1) 其他收入及經營開支

於二零一七年首六個月，本集團錄得其他收入約為人民幣2,116千元（二零一六年：約人民幣2,363千元）。其他收入主要包括利息收入和政府補助。

於二零一七年首六個月，本集團錄得其他淨損失約為人民幣10,434千元（二零一六年淨收益：約人民幣34,578千元）。其他淨損失主要包括外匯損失淨值、固定資產減值撥回以及固定資產處置淨損失等營業外收支淨額。

分銷成本佔經營收入總額的約4.82%，較二零一六年同期的約5.07%有所下降。

行政開支佔經營收入的約2.80%（二零一六年：3.56%）。

In the first half of 2017, driven by domestic food and export food segments, operating income of the food segment grew by approximately 15.5% as compared with last year. Despite the appreciation of Renminbi which led to a slight decline in gross profit margin of export foods, the overall gross profit of the food segment still increased by approximately 13.6% as compared with last year, which accounted for approximately 37% of the Group's overall gross profit. Along with the proposed operation of Bengbu food factory in the fourth quarter, the Group will further accelerate its food productization. While strengthening the Group's risk-resisting ability in its integrated supply chain, the food segment also helps to maintain and enhance the Group's overall profitability.

## FINANCIAL REVIEW:

### 1) OTHER INCOME AND OPERATING EXPENSES

In the first six months of 2017, other operating income of the Group amounted to approximately RMB2,116 thousand (2016: approximately RMB2,363 thousand). Other income mainly comprised interest income and government subsidies.

In the first six months of 2017, other net losses of the Group amounted to approximately RMB10,434 thousand (other net gains in 2016: approximately RMB34,578 thousand). Other net losses mainly comprised other balances derived from activities other than the Group's business operation such as net foreign exchange losses, reversal of impairment of fixed assets and net loss on disposal of fixed assets.

Distribution costs accounted for approximately 4.82% of total turnover, representing a decrease from the approximately 5.07% of the same period of 2016.

Administrative expenses accounted for approximately 2.80% of total turnover (2016: approximately 3.56%).

**2) 流動資金、財務資源及資本架構**

截至二零一七年六月三十日，本集團的現金及銀行存款結餘約為人民幣298,269千元，較二零一六年十二月三十一日減少約人民幣29,270千元。本集團的銀行貸款增加約人民幣149,464千元至約人民幣953,247千元（二零一六年十二月三十一日：約人民幣803,783千元）。負債權益比率約為53.5%（二零一六年十二月三十一日：約45.6%）。流動比率約維持於1.32倍（二零一六年十二月三十一日：約1.25倍）的穩健水平。

**3) 資本開支**

於二零一七年首六個月，本集團耗資約人民幣95,701千元購買物業、機器及設備，其中包括本集團為擴大食品事業規模而新建的蚌埠熟食廠和為擴大飼料事業規模而新建的越南飼料廠。本集團資本開支的主要資金來源為長期銀行貸款。

**4) 匯率**

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧期內，人民幣對美元升值約2.34%，越南盾對美元升值約0.17%，上述匯率變動對本集團的營運並無重大影響。

**2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 30 June 2017, the Group's cash and bank deposit balances amounted to approximately RMB298,269 thousand, representing a decrease of approximately RMB29,270 thousand as compared with 31 December 2016. Bank loans increased by approximately RMB149,464 thousand to approximately RMB953,247 thousand (31 December 2016: approximately RMB803,783 thousand). Debt to equity ratio was approximately 53.5% (31 December 2016: approximately 45.6%). Current ratio was maintained at a healthy level of approximately 1.32 times (31 December 2016: approximately 1.25 times).

**3) CAPITAL EXPENDITURE**

In the first six months of 2017, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB95,701 thousand, which included the Group's newly established cooked food factories in Bengbu for expansion of the food segment and the Group's newly built feed factories in Vietnam for expansion of the feed segment. The Group's capital expenditure was primarily paid from long-term bank loans.

**4) EXCHANGE RATE**

The Group's business transactions were mainly denominated in RMB, USD and VND. During the period under review, RMB against USD appreciated by approximately 2.34% and VND against USD appreciated by approximately 0.17%. The above change of exchange rate has no material impact on the Group's business operation.

**5) 利息**

本集團於二零一七年首六個月錄得利息開支約人民幣25,300千元(二零一六年:約人民幣24,600千元),較二零一六年同期增加約2.8%,利息開支的增加主要是由於高利率銀行借款增加。

**6) 資產抵押**

截至二零一七年六月三十日,本集團已抵押約值人民幣6,382千元的土地、物業、廠房及設備,作為總值約為人民幣44,706千元的銀行信貸擔保,其中於二零一七年六月三十日已動用了約為人民幣18,329千元的信貸額。

**7) 資本承擔**

截至二零一七年六月三十日,本集團已訂約但未於財務報表作出撥備的資本開支約為人民幣174,601千元,而已授權但未訂約的資本開支則約為人民幣280,476千元。

**5) INTEREST**

During the first six months in 2017, the Group's interest expense amounted to approximately RMB25,300 thousand (2016: approximately RMB24,600 thousand), representing an increase of approximately 2.8% as compared with the same period of 2016. The increase in interest expense was primarily due to the increase of bank borrowings of high interest rate.

**6) PLEDGE OF ASSETS**

As at 30 June 2017, the Group pledged land, property, plant and equipment of approximately RMB6,382 thousand as security against bank facilities of approximately RMB44,706 thousand, of which approximately RMB18,329 thousand was utilised as at 30 June 2017.

**7) CAPITAL COMMITMENT**

As at 30 June 2017, the capital expenditure of the Group contracted for but not provided in the financial statements was approximately RMB174,601 thousand and the capital expenditure authorised but not contracted for was approximately RMB280,476 thousand.

### 僱員薪酬及培訓

於二零一七年六月三十日，本集團共有10,486名僱員（二零一六年十二月三十一日：9,815名）。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付具競爭力的薪酬，以建立一支由專業員工及管理層組成的團隊，滿足公司發展需要。本集團十分重視僱員培訓及發展，並認為僱員是其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的工作技能及行業知識。本集團執行此等計劃乃為提高員工的素質，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

本集團根據業界標準、本集團財務業績及僱員個人表現定期審閱薪酬及福利政策，以為僱員提供公平且具競爭優勢的薪酬。本集團亦向留任的敬業僱員提供諸如保險、醫療福利及公積金等其他附加福利。

### STAFF COMPENSATION AND TRAINING

As at 30 June 2017, the Group had a total of 10,486 staff (31 December 2016: 9,815). In order to build up a team of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff by taking into consideration of industry practice, the financial performance of the Group, and the staff's own performance. The Group places great emphasis on training and development of its staff and regards its staff as its core. With a view to further enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and offering them the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.

The Group regularly reviews its remuneration and benefit policies according to industry standards, the Group's financial results, as well as the individual performance of its staff so as to offer fair and competitive compensation packages to its staff. Other fringe benefits, such as insurance, medical benefits and provident fund, are provided for existing and respectable staff.

# 綜合損益表

## Consolidated Income Statement

截至二零一七年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)  
For the six months ended 30 June 2017 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一七年	二零一六年
		<b>2017</b>	2016
	附註 Note		
經營收入	<b>Turnover</b>	<b>4,089,072</b>	3,764,873
銷售成本	Cost of sales	<b>(3,725,522)</b>	(3,406,783)
毛利	<b>Gross profit</b>	<b>363,550</b>	358,090
生物資產公允價值的變動減 銷售成本	Change in fair value of biological assets less cost to sell	<b>(2,219)</b>	(2,280)
按公允價值初步確認 農產品	Fair value of agricultural produce on initial recognition	<b>4,672</b>	9,937
因銷售及處置農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	<b>(5,571)</b>	(9,862)
其他經營收入	Other operating income	<b>2,116</b>	2,363
其他淨(損失)/收益	Other net (losses)/gains	<b>(10,434)</b>	34,578
分銷成本	Distribution costs	<b>(197,181)</b>	(190,792)
行政開支	Administrative expenses	<b>(114,386)</b>	(133,889)
經營溢利	<b>Profit from operations</b>	<b>40,547</b>	68,145
財務開支	Finance costs	<b>(25,300)</b>	(24,600)
應佔權益入賬參股公司 溢利/(虧損)	Share of profits/(losses) of equity accounted investees	<b>8,733</b>	(888)
除稅前溢利	<b>Profit before taxation</b>	<b>23,980</b>	42,657
所得稅	Income tax	<b>(9,950)</b>	(6,410)
期內溢利	<b>Profit for the period</b>	<b>14,030</b>	36,247
下列人士應佔:	<b>Attributable to:</b>		
本公司股東	Equity shareholders of the Company	<b>(15,809)</b>	7,634
非控股權益	Non-controlling interests	<b>29,839</b>	28,613
期內溢利/(虧損)	<b>Profit/(loss) for the period</b>	<b>14,030</b>	36,247
每股(虧損)/盈利	<b>(Loss)/earnings per share</b>		
— 基本(人民幣元)	– Basic (RMB)	<b>(0.016)</b>	0.008
— 攤薄(人民幣元)	– Diluted (RMB)	<b>(0.016)</b>	0.008

第23頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 55 form part of this interim financial report.



## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一七年六月三十日止六個月－未經審核(除另有列明外，以人民幣千元呈列)

For the six months ended 30 June 2017 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
期內溢利	Profit for the period	<b>14,030</b>	36,247
換算海外附屬公司 財務報表之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	<b>8,549</b>	(2,066)
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>22,579</b>	34,181
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	<b>(4,405)</b>	3,566
非控股權益	Non-controlling interests	<b>26,984</b>	30,615
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>22,579</b>	34,181

第23頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 55 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年六月三十日－未經審核（除另有列明外，以人民幣千元呈列）  
At 30 June 2017 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零一七年 六月三十日	於二零一六年 十二月三十一日
		附註 Note	At 30 June 2017	At 31 December 2016
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	10		
－物業、廠房及設備	－ property, plant and equipment		<b>1,192,701</b>	1,175,531
－預付租賃款項	－ lease prepayments		<b>187,121</b>	189,374
於權益入賬參股 公司的權益	Interests in equity-accounted investees		<b>45,781</b>	85,169
其他非流動金融資產	Other non-current financial assets		<b>1,948</b>	1,948
遞延稅項資產	Deferred tax assets		<b>28,807</b>	29,551
可收回長期稅項	Long-term tax recoverable		<b>89,173</b>	91,508
其他非流動資產	Other non-current assets		<b>21,260</b>	13,053
			<b>1,566,791</b>	1,586,134
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	11	<b>841,942</b>	939,174
生物資產	Biological assets		<b>4,350</b>	5,797
應收貿易賬款	Trade receivables	12	<b>373,461</b>	385,222
其他應收款項	Other receivables	13	<b>463,958</b>	416,269
現金及現金等價物	Cash and cash equivalents	14	<b>298,269</b>	327,539
			<b>1,981,980</b>	2,074,001
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	15	<b>385,182</b>	601,357
其他應付款項	Other payables	16	<b>402,910</b>	462,926
撥備	Provisions		<b>5,556</b>	6,776
銀行貸款	Bank loans		<b>704,652</b>	560,147
應付股息	Dividend payables		–	14,221
應付所得稅	Income tax payable		<b>2,334</b>	9,355
			<b>1,500,634</b>	1,654,782
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>481,346</b>	419,219
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,048,137</b>	2,005,353

第23頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 55 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2017 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一七年 六月三十日	於二零一六年 十二月三十一日
	附註 Note	At 30 June 2017	At 31 December 2016
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行貸款	Bank loans	<b>248,595</b>	243,636
遞延稅項負債	Deferred tax liabilities	<b>521</b>	322
		<b>249,116</b>	243,958
<b>資產淨值</b>	<b>Net assets</b>	<b>1,799,021</b>	1,761,395
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>97,920</b>	97,920
儲備	Reserves	<b>913,369</b>	901,466
保留溢利	Retained profits	<b>473,920</b>	489,729
<b>本公司股東 應佔權益總值</b>	<b>Total equity attributable to equity shareholders of the Company</b>	<b>1,485,209</b>	1,489,115
非控股權益	Non-controlling interests	<b>313,812</b>	272,280
<b>權益總值</b>	<b>Total equity</b>	<b>1,799,021</b>	1,761,395

經由董事會於二零一七年八月七日批准及授權刊發。

Approved and authorised for issue by the board of directors on 7 August 2017.

韓家寰  
**Han Jia-Hwan**  
主席  
Chairman

韓家寅  
**Han Chia-Yin**  
執行董事  
Executive director

第23頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 55 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月一未經審核(除另有列明外,以人民幣千元呈列)  
For the six months ended 30 June 2017 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		本公司權益持有人應佔 Attributable to equity shareholders of the Company											
		以股份為基礎 的支出儲備 Share-based payment reserve							留存盈利 Retained profits		非控股權益 Non- controlling interests		權益總值 Total equity
附註 Note		股本 Share capital	股份溢價 Share premium	贖回儲備 Redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserves	匯兌儲備 Translation reserve	Share-based payment reserve	Retained profits	合計 Total	Non- controlling interests	Total equity	
於二零一七年一月一日的結餘	Balance at 1 January 2017	97,902	582,303	(2,854)	396,064	92,053	(169,947)	3,847	489,729	1,489,115	272,280	1,761,395	
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	(15,809)	(15,809)	29,839	14,030	
其他全面收益	Other comprehensive income	-	-	-	-	-	11,404	-	-	11,404	(2,855)	8,549	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	11,404	-	(15,809)	(4,405)	26,984	22,579	
以權益結算的股份支付交易	Equity-settled share-based payment transactions	-	1,320	-	-	-	-	(821)	-	499	-	499	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	14,548	14,548	
於二零一七年六月三十日的結餘	Balance at 30 June 2017	97,920	583,623	(2,854)	396,064	92,053	(158,543)	3,026	473,920	1,485,209	313,812	1,799,021	
於二零一六年一月一日的結餘	Balance at 1 January 2016	97,502	585,045	420	396,064	92,053	(147,363)	2,877	428,933	1,455,531	248,990	1,704,521	
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	7,634	7,634	28,613	36,247	
其他全面收益	Other comprehensive income	-	-	-	-	-	(4,068)	-	-	(4,068)	2,002	(2,066)	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(4,068)	-	7,634	3,566	30,615	34,181	
以權益結算的股份支付交易	Equity-settled share-based payment transactions	185	1,437	(185)	-	-	-	318	-	1,755	-	1,755	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
於二零一六年六月三十日的結餘	Balance at 30 June 2016	97,687	586,482	235	396,064	92,053	(151,431)	3,195	438,567	1,460,852	279,605	1,740,457	

第23頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 55 form part of this interim financial report.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)  
For the six months ended 30 June 2017 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
	附註 Note		
經營活動所(用)／得的現金	<b>Cash (used in)/generated from operations</b>	<b>(63,725)</b>	210,065
已付稅項	<b>Tax paid</b>	<b>(16,028)</b>	(18,870)
經營活動所(用)／得現金淨額	<b>Net cash (used in)/generated from operating activities</b>	<b>(79,753)</b>	191,195
投資活動所用現金淨額	<b>Net cash used in investing activities</b>	<b>(71,206)</b>	(1,615)
融資活動所得／(用)現金淨額	<b>Net cash generated from/(used in) financing activities</b>	<b>122,886</b>	(309,010)
現金及現金等價物 (減少)／增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(28,073)</b>	(119,430)
於一月一日的現金 及現金等價物	<b>Cash and cash equivalents at 1 January</b>	<b>327,539</b>	530,151
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	<b>(1,197)</b>	2,455
於六月三十日的現金 及現金等價物	<b>Cash and cash equivalents at 30 June</b>	<b>298,269</b>	413,176

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第23頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 55 form part of this interim financial report.



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 1 一般資料

大成食品(亞洲)有限公司(「本公司」)於二零零七年五月十八日在開曼群島根據開曼群島一九六一年第3號法例公司法(經綜合及修訂)第22章註冊成立為獲豁免有限公司。

截至二零一七年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

### 2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定，並獲授權於二零一七年八月七日刊發。

本中期財務報告已根據二零一六年年報度財務報表採用的相同會計政策編製，惟預期將於二零一七年年報度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

按照國際會計準則第34號編製的中期財務報告須管理層作出判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按目前情況為基準所呈報的資產、負債、收入及支出金額。實際結果或會有別於此等估計。

### 1 GENERAL INFORMATION

DaChan Food (Asia) Limited (the “Company”) was incorporated in the Cayman Islands on 18 May 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The interim financial report for the six months ended 30 June 2017 comprises the Company and its subsidiaries (collectively referred to as the “Group”) and its interests in equity-accounted investees.

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 7 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及已選定的附註解釋。附註闡述自二零一六年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》規定編製完整財務報表所需的所有資料。

本中期財務報告中所列示截至二零一六年十二月三十一日止財政年度之財務資料，作為前期已呈報之資料，並不構成本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零一六年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零一七年三月二十三日的報告中已對該等財務報表發表無保留意見。

### 2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The financial information relating to the financial year ended 31 December 2016 that is included in this interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 March 2017.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 3 會計政策變動

國際會計準則委員會已頒佈國際財務報告準則的多項修訂，該等修訂於本集團及本公司的現有會計期間首次生效。其中，下列變動與本集團的財務報表有關：

- 國際會計準則第7號之修正，*揭露倡議*
- 國際會計準則第12號之修正，*因未實現損失所產生遞延所得稅資產之認列*
- 國際財務報告準則二零一四年至二零一六年週期之年度改進－各個標準

該等變動並未對本中期財務報告的內容產生重大影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

### 3 CHANGE IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 7, *Disclosure initiative*
- Amendments to IAS 12, *Recognition of Deferred Tax Assets for Unrealised Losses*
- Annual improvements to IFRSs 2014-2016 Cycle-various standards

These developments have had no material impact on the contents of this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 4 分部報告

本集團按不同分支，即不同業務線管理其業務。本集團呈報下列三個報告分部，各報告分部概無由合併的經營分部組成。

肉品： 肉品分部業務包含肉雞蛋產卵及孵化、契約飼養、加工並以「大成」品牌銷售冰鮮及冷凍雞肉。

禽畜飼料： 禽畜飼料分部包括以「補克博士」、「大成」、「SOS」及「綠騎士」品牌生產及分銷豬隻、產蛋雞、肉雞、肉牛、鴨及種禽的完全飼料、基礎混合飼料及預混合飼料。

加工食品： 加工食品分部生產及分銷滷製、預炸及烘烤食品，以及以「姐妹廚房」品牌銷售之再加工冰鮮及冷凍雞肉。

### 4 SEGMENT REPORTING

The Group manages its businesses by divisions, sorted by different business lines. The Group has presented the following three reportable segments, and no operating segments have been aggregated to form each of the reportable segments.

Meat: The meat segment carries on business of breeding and hatching of broiler eggs, contract farming, processing and marketing of chilled and frozen chicken meat under the brand of "DaChan".

Livestock feed: The livestock feed segment manufactures and distributes complete feed, base mix and pre-mix for swine, layer, broiler, dairy, duck, and breeder poultry under the brands of "Dr. Nupak", "DaChan", "SOS" and "Green Knight".

Processed foods: The processed foods segment produces and distributes pickled, pre-fried, roasted foods, and sells further processed chilled and frozen chicken meat under the brand of "Sisters' Kitchen".

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 4 分部報告(續)

#### (a) 可予報告分部的資料

就截至二零一七年及二零一六年六月三十日止六個月期間的資源分配及評估分部表現向行政總裁提供有關本集團可予報告分部之資料載於下文。

截至六月三十日止六個月

### 4 SEGMENT REPORTING (continued)

#### (a) Information about reportable segments

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2017 and 2016 is set out below.

For the six months ended 30 June

		雞肉品		禽畜飼料		加工食品		合計	
		Chicken meat		Livestock feeds		Processed foods		Total	
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自外部客戶的經營收入	Turnover from external customers	1,159,101	991,842	2,234,123	2,170,816	695,848	602,215	4,089,072	3,764,873
分部間經營收入 (於綜合賬目時抵清)	Inter-segment turnover (eliminated at consolidation)	202,125	179,791	302,165	187,005	-	-	504,290	366,796
合計	Total	1,361,226	1,171,633	2,536,288	2,357,821	695,848	602,215	4,593,362	4,131,669
分部毛利	Segment gross profit	17,678	11,972	211,272	227,669	134,600	118,449	363,550	358,090

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 4 分部報告(續)

#### (b) 報告分部損益的調節表

### 4 SEGMENT REPORTING (continued)

#### (b) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
報告分部溢利總額	Total profit for reportable segments	<b>363,550</b>	358,090
應佔權益入賬	Share of losses of equity		
參股公司虧損	accounted investees	<b>8,733</b>	(888)
生物資產公允價值	Change in fair value of biological assets		
的變動減銷售成本	less cost to sell	<b>(2,219)</b>	(2,280)
按公允價值初步	Fair value of agricultural produce on		
確認農產品	initial recognition	<b>4,672</b>	9,937
因銷售及處置農	Reversal of fair value of		
產品而撥回的	agricultural produce due to		
公允價值	sales and disposals	<b>(5,571)</b>	(9,862)
其他經營收入	Other operating income	<b>2,116</b>	2,363
其他淨(損失)/收益	Other net (losses)/gains	<b>(10,434)</b>	34,578
分銷成本	Distribution costs	<b>(197,181)</b>	(190,792)
行政開支	Administrative expenses	<b>(114,386)</b>	(133,889)
財務開支	Finance costs	<b>(25,300)</b>	(24,600)
除所得稅前	Profit before		
溢利	income tax	<b>23,980</b>	42,657



未經審核中期財務報告附註  
Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

5 其他經營收入及其他淨(損失)/收益

5 OTHER OPERATING INCOME AND OTHER NET (LOSSES)/GAINS

截至六月三十日止六個月

Six months ended 30 June

二零一七年 二零一六年

2017 2016

其他經營收入	Other operating income		
利息收入	Interest income	1,449	1,444
政府補助	Government grants	666	919
租金收入	Rental income	1	–
		<b>2,116</b>	2,363

截至六月三十日止六個月

Six months ended 30 June

二零一七年 二零一六年

2017 2016

其他淨(損失)/收益	Other net (losses)/gains		
固定資產減值撥回	Reversal of impairment loss of fixed assets	–	32,031
外匯(虧損)/收益淨值	Net foreign exchange (losses)/gains	(17,700)	2,024
出售固定資產之 (虧損)/收益	Net (losses)/gains on disposals of fixed assets	(1,312)	583
其他	Others	8,578	(60)
		<b>(10,434)</b>	34,578

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項而達至：

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
<b>(a) 財務開支：</b>	<b>(a) Finance costs:</b>		
須於五年內悉數償還的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	<b>25,300</b>	24,600
<b>(b) 其他項目：</b>	<b>(b) Other items:</b>		
預付租賃款項攤銷	Amortisation of lease prepayments	<b>2,505</b>	2,475
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>70,795</b>	69,163
應收貿易賬款減值虧損撥備／(撥回)淨值	Net provision/(reversal) of impairment losses on trade receivables	<b>1,607</b>	4,122
存貨撇銷撥備／(撥回)淨值	Net provision (reversal) of write down of inventory	<b>425</b>	(6,850)

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 7 所得稅

### 7 INCOME TAX

截至六月三十日止六個月

#### Six months ended 30 June

二零一七年      二零一六年  
2017              2016

		2017	2016
當期稅項	Current tax	9,564	11,860
遞延稅項	Deferred taxation	386	(5,450)
		<b>9,950</b>	<b>6,410</b>

(i) 根據開曼群島、英屬處女群島及薩摩亞的規則及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳納任何所得稅。

(ii) 本公司於截至二零一七年六月三十日止六個月期間適用香港16.5%的所得稅率(截至二零一六年六月三十日止六個月：16.5%)。

(iii) 根據中國企業所得稅法律及法規，本集團旗下各中國附屬公司須於截至二零一七年六月三十日止六個月期間按25%的稅率繳納中國企業所得稅(截至二零一六年六月三十日止六個月：25%)，天津大成前瞻生物科技研發有限公司(「天津大成前瞻」)則除外，乃由於其於二零一六年取得高新技術企業資格，故其須按15%(截至二零一六年六月三十日止六個月：15%)的優惠稅率繳納稅項。

(iv) 根據馬來西亞所得稅法律及法規，截至二零一七年六月三十日止六個月期間，本公司於馬來西亞的附屬公司須按稅率24%繳納馬來西亞所得稅(截至二零一六年六月三十日止六個月：24%)。

(i) Pursuant to the rules and regulations of the Cayman Islands, British Virgin Islands (“BVI”) and Samoa, the Group is not subject to any income tax in the Cayman Islands, BVI and Samoa.

(ii) The Company is imposed the Hong Kong income tax rate of 16.5% for the six months ended 30 June 2017 (six months ended 30 June 2016: 16.5%).

(iii) Pursuant to the corporate income tax laws and regulations of the PRC, the Group entities incorporated in the PRC for the six months ended 30 June 2017 are subject to PRC Corporate Income Tax at a rate of 25% (six months ended 30 June 2016: 25%), except for Tianjin DaChan Prospect Research and Development Co., Ltd. (“TDPR”), which is subject to a preferential tax rate of 15% (six months ended 30 June 2016: 15%), as it has obtained the new high-tech enterprise qualification during 2016.

(iv) Pursuant to the income tax laws and regulations of Malaysia, the Company’s subsidiary in Malaysia is subject to Malaysian income tax rate of 24% for the six months ended 30 June 2017 (six months ended 30 June 2016: 24%).

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 7 所得稅(續)

- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照 No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須於截至二零一七年六月三十日止六個月期間按15%優惠稅率繳納越南企業所得稅(截至二零一六年六月三十日止六個月：15%)。
- (vi) 亞洲營養技術(河內)有限公司(「亞洲營養技術(河內)」)須自其營業首年起計首15年內按10%稅率繳納越南企業所得稅，其後年度按25%繳稅。因此，亞洲營養技術(河內)於截至二零一七年六月三十日止六個月期間的適用稅率為10%(截至二零一六年六月三十日止六個月：10%)。
- (vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首10年內按20%稅率繳納越南企業所得稅，其後年度按25%繳稅。因此，亞洲營養技術(隆安)於截至二零一七年六月三十日止六個月期間的適用稅率為17%(截至二零一六年六月三十日止六個月：17%)。
- (viii) 根據平定省經濟區管理局於二零一二年九月二十六日頒發的經修訂投資執照 No. 43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零一七年六月三十日止六個月期間須按20%稅率繳納越南企業所得稅(截至二零一六年六月三十日止六個月：20%)。

### 7 INCOME TAX (continued)

- (v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANT-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15% for the six months ended 30 June 2017 (six months ended 30 June 2016: 15%).
- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10% for the first 15 years commencing from its first year of operation and 25% for the succeeding years. Therefore, the applicable tax rate of ANT-HN is 10% for the six months ended 30 June 2017 (six months ended 30 June 2016: 10%).
- (vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20% for the first 10 years commencing from its first year of operation and 25% for the succeeding years. Therefore, the applicable tax rate of ANT-LA is 17% for the six months ended 30 June 2017 (six months ended 30 June 2016: 17%).
- (viii) Pursuant to the Amended Investment Licence No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (MV) Co., Ltd. ("ANT-MV") is subject to Vietnam Corporate Income Tax of 20% for the six-month period ended 30 June 2017 (six months ended 30 June 2016: 20%).

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### 8 其他全面收益／(虧損)

有關其他全面收益／(虧損)各部分的  
稅務影響

### 8 OTHER COMPREHENSIVE INCOME/ (LOSS)

Tax effects relating to each component of other comprehensive  
income/(loss)

		截至二零一七年六月三十日止六個月			截至二零一六年六月三十日止六個月		
		Six months ended 30 June			Six months ended 30 June		
		2017			2016		
		稅務			稅務		
		除稅前	(開支)／	除稅後	除稅前	(開支)／	除稅後
		金額	優惠	金額	金額	優惠	金額
		Before-	Tax	Net-of-	Before-	Tax	Net-of-
		tax (expense)/	benefit	tax	tax (expense)/	benefit	tax
		amount		amount	amount		amount
換算海外附屬公司	Exchange differences						
財務報表	on translation of financial						
的匯兌差額	statements of overseas						
	subsidiaries	<b>8,549</b>	-	<b>8,549</b>	(2,066)	-	((2,066))
其他全面收益／(虧損)	Other comprehensive income/(loss)	<b>8,549</b>	-	<b>8,549</b>	(2,066)	-	((2,066))

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### 9 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

截至二零一七年六月三十日，每股基本盈利乃根據報告期間內本公司普通權益持有人應佔虧損人民幣15,809千元(截至二零一六年六月三十日止六個月：溢利人民幣7,634千元)及已發行普通股股份的加權平均數1,013,519,459股(截至二零一六年六月三十日止六個月：1,011,474,984股)計算。

#### (b) 每股攤薄盈利／(虧損)

由於本公司購股權具有反攤薄效果，所以在計算截至二零一七年六月三十日止六個月的每股攤薄虧損時，並未假定本公司購股權的行權。截至二零一六年六月三十日止六個月期間的每股攤薄盈利乃根據期內本公司普通股權益持有人應佔盈利人民幣7,634千元及已發行普通股股份的攤薄加權平均數1,011,474,984股計算。

### 9 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings per share as at 30 June 2017 is based on the losses attributable to ordinary equity shareholders of the Company of RMB15,809 thousand (six months ended 30 June 2016: profit of RMB7,634 thousand) and the weighted average of 1,013,519,459 ordinary shares (six months ended 30 June 2016: 1,011,474,984) in issue during the reporting period.

#### (b) Diluted earnings/(loss) per share

The calculation of diluted loss per share for the six months ended 30 June 2017 does not assume the exercise of the Company's share options as the effect is anti-dilutive. The calculation of diluted earnings per share for the six months ended 30 June 2016 is based on profit attributable to ordinary equity shareholders of the Company of RMB7,634 thousand and the diluted weighted average number of ordinary shares in issue of 1,011,474,984 during the reporting period.



# 未經審核中期財務報告附註

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### 10 固定資產

截至二零一七年六月三十日止六個月，本集團購買固定資產的成本為人民幣95,701,000元(截至二零一六年六月三十日止六個月：人民幣31,522,000元)。於截至二零一七年六月三十日止六個月，出售固定資產項目的賬目淨值為人民幣3,860,000元(截至二零一六年六月三十日止六個月：人民幣1,751,000元)，導致出售虧損人民幣1,312,000元(截至二零一六年六月三十日止六個月：盈利人民幣583,000元)。

### 11 存貨

截至二零一七年六月三十日止六個月，本集團撤銷存貨人民幣425,000元(截至二零一六年六月三十日止六個月：撥回人民幣6,850,000元)。存貨撥回/撤銷計入綜合損益表「銷售成本」。有關撥回/撤銷因當時市價上升/下跌而產生。

### 10 FIXED ASSETS

During the six months ended 30 June 2017, the Group acquired items of fixed assets with a cost of RMB95,701,000 (six months ended 30 June 2016: RMB31,522,000). Items of fixed assets with a net book value of RMB3,860,000 were disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB1,751,000), resulting in a loss on disposal of RMB1,312,000 (six months ended 30 June 2016: gain of RMB583,000).

### 11 INVENTORIES

During the six months ended 30 June 2017, the Group reversed its inventory by RMB425,000 (six months ended 30 June 2016: write-down of RMB6,850,000). The reversal/write-down of inventories is included in "cost of sales" in the consolidated statement of profit or loss. The reversal/write-down arose due to the increase/decrease of prevailing market price.

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### 12 應收貿易賬款

### 12 TRADE RECEIVABLES

		二零一七年 六月三十日	二零一六年 十二月三十一日
		At 30 June 2017	At 31 December 2016
應收貿易賬款	Trade receivables	<b>388,628</b>	398,953
減：呆賬撥備	Less: allowance of doubtful debts	<b>(15,167)</b>	(13,731)
		<b>373,461</b>	385,222

#### 賬齡分析

#### Ageing analysis

其於報告期末的賬齡分析如下：

The ageing analysis as at the end of the reporting period:

		二零一七年 六月三十日	二零一六年 十二月三十一日
		At 30 June 2017	At 31 December 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current	<b>284,056</b>	303,399
逾期少於30天	Less than 30 days past due	<b>59,065</b>	54,453
逾期31至60天	31-60 days past due	<b>15,742</b>	11,890
逾期61至90天	61-90 days past due	<b>8,455</b>	9,591
逾期超過90天	More than 90 days past due	<b>21,310</b>	19,620
逾期金額	Amounts past due	<b>104,572</b>	95,554
減：壞賬撥備	Less: Provision for bad debt	<b>(15,167)</b>	(13,731)
		<b>373,461</b>	385,222

# 未經審核中期財務報告附註

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### 13 其他應收款項

### 13 OTHER RECEIVABLES

		二零一七年 六月三十日	二零一六年 十二月三十一日
		At 30 June 2017	At 31 December 2016
可收回增值稅(i)	VAT recoverable (i)	<b>410,199</b>	383,660
按金及預付款(ii)	Deposits and prepayments (ii)	<b>83,647</b>	101,377
墊款予員工	Advances to staff	<b>12,972</b>	11,317
其他	Others	<b>46,313</b>	11,423
		<b>553,131</b>	507,777
減：非流動可收回增值稅	Less: non-current VAT recoverable	<b>89,173</b>	91,508
		<b>463,958</b>	416,269

(i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。

(ii) 預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

(i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers.

(ii) Prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.

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### 14 現金及現金等價物

於二零一七年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金為人民幣192,101,398元(二零一六年十二月三十一日：人民幣221,501,884元)。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

### 15 應付貿易賬款

應付貿易賬款

Trade payables

應付貿易賬款的賬齡分析如下：

### 14 CASH AND CASH EQUIVALENTS

As at 30 June 2017, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB192,101,398 (31 December 2016: RMB221,501,884). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 15 TRADE PAYABLES

二零一七年 六月三十日	二零一六年 十二月三十一日
At 30 June 2017	At 31 December 2016

<b>385,182</b>	601,357
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An ageing analysis of the trade payables is as follows:

二零一七年 六月三十日	二零一六年 十二月三十一日
At 30 June 2017	At 31 December 2016
人民幣千元 RMB'000	人民幣千元 RMB'000

即期	Current	<b>205,953</b>	353,764
逾期少於30天	Within 30 days	<b>104,145</b>	175,978
逾期31至60天	31 days to 60 days	<b>36,055</b>	30,293
逾期61至90天	61 days to 90 days	<b>7,665</b>	6,501
逾期超過90天	91 days to 180 days	<b>31,364</b>	34,821
逾期金額	Amounts past due	<b>179,229</b>	247,593
		<b>385,182</b>	601,357

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16 其他應付款項

16 OTHER PAYABLES

		二零一七年 六月三十日 <b>At</b> <b>30 June</b> <b>2017</b>	二零一六年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2016</b>
銷售返利	Sales rebate	<b>130,413</b>	163,786
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>52,083</b>	93,436
應計費用	Accrued expenses	<b>93,305</b>	81,116
履約保證金	Contract performance deposits	<b>33,635</b>	32,437
預收款項	Receipts in advance	<b>22,272</b>	14,317
購買固定資產應付款項	Payables for purchase of fixed assets	<b>9,230</b>	6,728
應付關連人士款項 (附註 19(e))	Amounts due to related parties (Note 19(e))	<b>42,600</b>	42,600
其他	Others	<b>19,372</b>	28,506
		<b>402,910</b>	462,926

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### 17 股本、儲備及股息

#### (a) 股息

不派付截至二零一七年六月三十日止六個月的中期股息(二零一六年：不派付)。

#### (b) 以股份為基礎的支出

於二零零七年九月十四日，本集團設立一項購股權計劃，使本集團僱員(包括本集團任何公司的董事)符合資格以代價1港元接納可認購本公司股份的購股權。每獲得一份購股權之持有人有權認購本公司1股普通股。

- (i) 期內存續的已授出購股權的條款及條件如下，所有購股權均以實物交付股份的方式結算：

### 17 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

No payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

#### (b) Share-based payments

On 14 September 2007, the Group established a share option scheme that entitles employees of the Group, including directors of any company in the Group, to take up options at consideration of HKD1 to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

- (i) The terms and conditions of the grants that existed during the period are as follows, whereby all options are settled by physical delivery of shares:

		工具數目 Number of instruments
於二零零八年十月二十八日授予 Options granted on 28 October 2008 to:		
下列人士的購股權：		
– 董事	– Directors	4,000,000
– 高級管理層	– Senior management	4,050,000
– 其他僱員	– Other employees	3,450,000
小計	Subtotal	11,500,000
於二零一一年十月二十七日授予 Options granted on 27 October 2011 to:		
下列人士的購股權：		
– 高級管理層	– Senior management	900,000
總計	Total	12,400,000
於二零一五年一月十六日授予 Options granted on 16 January 2015 to:		
下列人士的購股權：		
– 其他僱員	– Other employees	19,800,000
總計	Total	32,200,000

購股權合約年期為四年。  
已授出購股權須遵守每年33%的分期歸屬比例。

The options have a contractual life of four years. Options granted are subject to a vesting scale in tranches of 33% each per annum.



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### 17 股本、儲備及股息 (續)

### 17 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) 以股份為基礎的支出 (續)

#### (b) Share-based payments (continued)

(ii) 購股權的數目及加權平均行使價如下：

(ii) The number and weighted average exercise prices of share options are as follows:

		二零一七年六月三十日 At 30 June 2017		二零一六年十二月三十一日 At 31 December 2016	
		加權 平均行使價 Weighted average exercise price 港元 HKD		加權 平均行使價 Weighted average exercise price 港元 HKD	
		購股權數目 Number of options 千 '000		購股權數目 Number of options 千 '000	
於二零一七年/二零一六年 一月一日尚未行使	Outstanding at 1 January 2017/2016	0.908	15,580	0.947	16,480
期內/年內已授出	Granted during the period/year	-	-	-	-
期內/年內已行使	Exercised during the period/year	-	-	-	-
期內/年內已註銷	Cancelled during the period/year	0.908	-865	1.620	-900
於二零一七年六月三十日/ 二零一六年十二月三十一日 尚未行使	Outstanding at 30 June 2017/ 31 December 2016	0.908	14,715	0.908	15,580
於二零一七年六月三十日/ 二零一六年十二月三十一日 可行使	Exercisable at 30 June 2017/ 31 December 2016	0.908	14,715	0.908	10,360

於二零一七年六月三十日尚未行使的購股權的加權平均行使價為0.908港元(二零一六年十二月三十一日：0.908港元)，加權平均剩餘合約年期為0.9年(二零一六年十二月三十一日：1.4年)。

The options outstanding at 30 June 2017 had a weighted average exercise price of HKD0.908 (31 December 2016: HKD0.908) and a weighted average remaining contractual life of 0.9 years (31 December 2016: 1.4 years).

於截至二零一七年六月三十日止六個月內，以股本結算的購股權付款支出達人民幣128,000元(截至二零一六年六月三十日止六個月：人民幣536,000元)，已於綜合損益表內確認。

During the six months ended 30 June 2017, equity-settled share option payments expenses amounting to RMB128,000 (six months ended 30 June 2016: RMB536,000) were recognised in the consolidated statement of profit or loss.

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### 17 股本、儲備及股息(續)

#### (b) 以股份為基礎的支出(續)

於二零零八年十二月二十三日，本集團採納一項有限股份獎勵計劃(「該計劃」)，旨在透過向本集團僱員(包括本集團任何一間公司的董事)提供額外獎勵，以挽留優秀的現有員工。該計劃的有效期為十年，惟董事會提前終止該計劃則除外。根據該計劃回購的股份一經授出，將為有限股份，一經歸屬將不再為有限股份。該計劃無須受上市規則第十七章的條款規限。

截至二零一七年六月三十日止六個月期間，該計劃下的有限股份詳情及變動如下：

		於二零一七年				於二零一七年		
		一月一日				六月三十日	授出日期	
		尚未行使	期內授出	期內已歸屬	期內已沒收	尚未行使	(日/月/年)	
		Outstanding	Granted	Vested	Forfeited	Outstanding	Date of	歸屬期
		as at	during	during	during	as at	grant	Vesting
		01/01/2017	the period	the period	the period	30/06/2017	(DD/MM/YYYY)	period
僱員	Employees	1,212,500	-	1,112,500	(100,000)	-	16/01/2015	-
僱員	Employees	985,000	-	946,000	(39,000)	-	30/03/2016	-
合計	Total	2,197,500	-	2,058,500	(139,000)	-		

### 17 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Share-based payments (continued)

On 23 December 2008, the Group adopted a restricted share award scheme (the "Scheme") to retain the best available personnel by providing additional incentives to employees of the Group, including directors of any company in the Group. Unless terminated earlier by the Board, the Scheme shall be valid and effective for a term of ten years. The shares repurchased under the Scheme become restricted once granted and become unrestricted again once vested. The Scheme is not subject to the provisions of Chapter 17 of the Listing Rules.

Particulars and movement of the restricted shares under the Scheme during the six months ended 30 June 2017 are as follows:

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### 17 股本、儲備及股息 (續)

### 17 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) 以股份為基礎的支出 (續)

已發行有限股份數目及各加權平均授出日公允價值的變動如下：

#### (b) Share-based payments (continued)

Movements in the number of restricted shares outstanding and the respective weighted average grant date fair value are as follows:

		二零一七年 2017	
		加權平均 授出日 公允價值 (i) Weighted average grant date fair value (i)	有限股份數目 Number of restricted shares
於一月一日尚未行使	Outstanding at 1 January	HKD0.730	2,197,500
已授出	Granted	–	–
已歸屬	Vested	HKD0.721	(2,058,500)
已沒收	Forfeited	HKD0.866	(139,000)
於六月三十日尚未行使	Outstanding at 30 June		–

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

(i) Grant date fair value represents the fair value of the shares of the Company at the grant date.

截至二零一七年六月三十日止六個月期間，有限股份獎勵計劃付款支出達人民幣370,000元（截至二零一六年六月三十日止六個月：人民幣1,218,000元），已於綜合損益表內確認。

During the six months ended 30 June 2017, restricted share award scheme payments expenses amounting to RMB370,000 (six months ended 30 June 2016: RMB1,218,000) were recognised in the consolidated statement of profit or loss.

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### 17 股本、儲備及股息(續)

#### (c) 購回自有股份

京華山一國際(香港)有限公司為一家協助推行有限制股份獎勵計劃的僱員福利信託公司。受託人已同意透過相關僱員福利信託兌現根據有限制股份獎勵計劃授出的獎勵。作為有限制股份獎勵計劃的一部分，本集團不時向該信託注資，以使受託人購買其自有普通股滿足獎勵計劃所需。所有股份均經香港聯合交易所有限公司購買。

該信託被視為獨立於本公司的法律實體，但就綜合入賬而言，被視為本公司的附屬公司。該信託持有的股份被視作庫存股份。

### 17 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Purchase of own shares

Core Pacific-Yamaichi International (H.K.) Nominees Limited is an employee benefit trust company facilitating the implementation of the restricted share award schemes. The trustee has agreed to satisfy the award made under the restricted share award scheme through the relevant employee benefit trust. As part of the restricted share award scheme, the Group funds the trust from time to time to enable the trustee to acquire its own ordinary shares to satisfy the award. All shares have been acquired through The Stock Exchange of Hong Kong Limited.

The trust was treated as a legal entity separate from the Company but as a subsidiary of the Company for consolidation purposes. The shares held by the trust are treated as treasury shares.

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### 17 股本、儲備及股息 (續)

### 17 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) 購回自有股份 (續)

該信託購回及持有的該等股份詳情載列如下：

#### (c) Purchase of own shares (continued)

Details of these shares repurchased and held by the trust are set out below:

年/月 Month/year	購回股份數目 Number of shares repurchased	每股 最高購股價 Highest price paid per share 港元 HKD	每股所付 最低購股價 Lowest price paid per share 港元 HKD	已付 現金代價 Cash consideration 港元 HKD
二零零八年十二月 December 2008	548,000	0.85	0.85	427
二零零九年十一月 November 2009	2,222,000	1.50	1.43	2,876
二零零九年十二月 December 2009	589,000	1.48	1.48	764
二零一零年五月 May 2010	945,000	1.51	1.33	1,206
二零一三年五月 May 2013	4,583,000	1.18	1.03	3,957
二零一三年六月 June 2013	497,000	1.09	1.05	432
合計 Total	<u>9,384,000</u>			<u>9,662</u>
根據有限股份獎勵計劃 授予僱員的股份 Shares granted to employees under restricted share award scheme	(8,685,500)			
期末所持股份 Shares held at the end of the period	<u>698,500</u>			

# 未經審核中期財務報告附註

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### 18 承擔

- (a) 二零一七年六月三十日並未於本中期財務報告作出撥備的資本承擔如下：

		二零一七年 六月三十日 <b>At</b> <b>30 June</b> <b>2017</b>	二零一六年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2016</b>
已訂約	Contracted for:		
– 物業、廠房 及設備	– Property, plant and equipment	<b>174,601</b>	51,885
已授權但未訂約	Authorised but not contracted for	<b>280,476</b>	90,718
		<b>455,077</b>	142,603

- (b) 二零一七年六月三十日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

		二零一七年 六月三十日 <b>At</b> <b>30 June</b> <b>2017</b>	二零一六年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2016</b>
一年內	Within 1 year	<b>2,700</b>	6,258
一年後五年內	After 1 year but within 5 years	<b>10,540</b>	16,039
五年後	After 5 years	<b>70,425</b>	84,975
		<b>83,665</b>	107,272

本集團根據經營租約租賃多項物業。首段租賃期一般為一至五十年，可於重新商定所有條款時選擇續租與否。該等租約概不涉及或然租金。

### 18 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2017 not provided for in the interim financial report are as follows:

	二零一七年 六月三十日 <b>At</b> <b>30 June</b> <b>2017</b>	二零一六年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2016</b>
已訂約		
– Property, plant and equipment	<b>174,601</b>	51,885
已授權但未訂約	<b>280,476</b>	90,718
	<b>455,077</b>	142,603

- (b) At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	二零一七年 六月三十日 <b>At</b> <b>30 June</b> <b>2017</b>	二零一六年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2016</b>
一年內	<b>2,700</b>	6,258
一年後五年內	<b>10,540</b>	16,039
五年後	<b>70,425</b>	84,975
	<b>83,665</b>	107,272

The Group leases a number of properties under operating leases. The leases run for an initial period of one to fifty years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.



# 未經審核中期財務報告附註

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### 18 承擔(續)

- (c) 本集團與若干指定農戶(「契約農戶」)訂立一年期的合約(可續期並且每年覆核)，據此，本集團同意按依據當時市價釐定的協定價格向契約農戶購買符合若干質量要求的活雞。於各結算日，已訂約向契約農戶購買活雞的金額如下：

### 18 COMMITMENTS (continued)

- (c) The Group entered into one-year contracts (renewable and reviewed annually) with certain selected farmers (“Contract Farmers”) under which the Group agrees to purchase live chickens, upon fulfilment of certain quality requirements, from the Contract Farmers at an agreed price determined based on the then prevailing market prices. The amounts of live chickens contracted to be purchased from the Contract Farmers at the end of the reporting period were as follows:

	二零一七年 六月三十日	二零一六年 十二月三十一日
	<b>At 30 June 2017</b>	At 31 December 2016
已訂約	Contracted for	205,411      204,412

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## Notes to the Unaudited Interim Financial Report

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### 19 關連人士交易

於截至二零一六年及二零一七年六月三十日止六個月內，除本中期財務報告另有披露的關連人士資料外，本集團已訂立下列重大關連人士交易。

#### (a) 關連人士名稱及與關連人士的關係

於截至二零一六年及二零一七年六月三十日止六個月內，與下列各方的交易被視為關連人士交易：

關連人士名稱 Name of party	與關連人士的關係 Relationship
大成長城企業股份有限公司(「大成長城企業」)* Great Wall Enterprise Co., Ltd. ("GWE")	最終控股公司 Ultimate holding company
大成國際(控股)有限公司(「大成國際」) Great Wall International (Holdings) Ltd. ("GWIH")	中介控股公司 Intermediate holding company
北京大成永和餐飲有限公司(「北京永和」)* Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
全能營養技術股份有限公司(「全能營養技術」)* Total Nutrition Technologies Co., Ltd. ("TNT")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
昆山泰吉食品有限公司(「昆山泰吉食品」)* Tai Ji Food Co., Ltd. ("TJF")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BUCF")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
大成食品(天津)有限公司(「大成食品(天津)」)* Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company

### 19 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2016 and 2017.

#### (a) Name and relationship with related parties

During the six months ended 30 June 2016 and 2017, transactions with the following parties are considered as related party transactions:

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### 19 關連人士交易(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係(續)

(a) Name and relationship with related parties (continued)

關連人士名稱 Name of party	與關連人士的關係 Relationship
大成昭和食品(天津)有限公司(「大成昭和食品」)* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成永康營養技術(天津)有限公司(「大成永康天津」)* Great Wall FeedTech (Tianjin) Co., Ltd. ("GWFT-TJ")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成永康營養技術(北京)有限公司(「大成永康北京」)* Great Wall FeedTech (Beijing) Co., Ltd. ("GWFT-BJ")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成良友食品(天津)有限公司(「大成良友食品天津」)* DaChan Liangyou Foods (Tianjin) Co., Ltd. ("DLF-TJ")	大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company
大成良友食品(上海)有限公司(「大成良友食品上海」)* DaChan Liangyou Foods (Shanghai) Co., Ltd. ("DLF-SH")	大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company
Marubeni Corporation ("MAR")	少數股東 Minority shareholder
Marubeni (Dalian) Co., Ltd. ("MAR-DL")	Marubeni(少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Hansen Inc.	由韓家寰先生、韓家寅先生、韓家宇先生及韓家宸先生共同及全資擁有的公司 Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen jointly own 100% interest of Hansen Inc.
大誠地產發展有限公司(「大誠地產」)* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.

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### 19 關連人士交易 (續)

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (a) 關連人士名稱及與關連人士的關係 (續)

#### (a) Name and relationship with related parties (continued)

關連人士名稱 Name of party	與關連人士的關係 Relationship
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
DACHAN (ASIA-PACIFIC) LIM ("DAPL")	聯營公司的附屬公司 Subsidiary of an associate
吉林中新成食品有限公司(「吉林中新成」)* JiLin CSD Food Co., Ltd. ("JiLin CSD")	附屬公司的聯營公司 Associate of a subsidiary
天津達成興業房地產開發有限公司(「天津達成興業」)* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary
北京維喜農業發展有限公司(「北京維喜」)* Beijing You Will See Eco-Agri Co., Ltd. (BJWS)	附屬公司的聯營公司 Associate of a subsidiary
台灣國際基因有限公司* Taiwan International Gene Co., Ltd. ("TIG")	附屬公司的聯營公司 Associate of a subsidiary
孟村回族自治縣城市建設投資有限公司* Mengcun Hui Autonomous County Construction Investment Co., Ltd. ("MCCI")	附屬公司的投資者 Investor of subsidiary
山東凱達環保有限公司(「山東凱達」)* Shandong Kaida Environment Co., Ltd. ("SKE")	其他關連人士 Other related party
深圳華大基因科技有限公司(「深圳華大」)* Shenzhen Huada Gene Technology Co., Ltd. ("SHGT")	其他關連人士 Other related party

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### 19 關連人士交易(續)

(a) 關連人士名稱及與關連人士的關係(續)

\* 公司名稱的英文翻譯僅供參考。  
該等公司的法定名稱以中文表示。

(b) 重大關連人士交易

期內重大關連人士交易的詳情如下：

### 19 RELATED PARTY TRANSACTIONS (continued)

(a) Name and relationship with related parties (continued)

\* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

(b) Significant related party transactions

Particulars of significant related party transactions during the periods are as follows:

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一七年	二零一六年
		<b>2017</b>	2016
銷售貨品：	Sales of goods:	<b>73,859</b>	125,116
採購原料及貨品	Purchases of material and goods	<b>9,966</b>	10,309
管理服務：	Management services:	<b>343</b>	327
已提供加工服務：	Processing services provided:	<b>11,473</b>	8,684

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### 19 關連人士交易(續)

#### (c) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
短期僱員福利	Short term employee benefits	<b>3,784</b>	3,937
離職後福利	Post-employment benefits	<b>62</b>	57
以股份為基礎的支出	Share-based payments	<b>8</b>	21
		<b>3,854</b>	4,015

#### (d) 應收關連人士款項

於報告期末，本集團有以下關連人士結餘：

		二零一七年	二零一六年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2017	2016
應收貿易賬款	Trade receivables	(i) <b>84,441</b>	82,465

(i) 關連人士的應收款項乃無抵押，免息及預計於一年內收回。於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
短期僱員福利	Short term employee benefits	<b>3,784</b>	3,937
離職後福利	Post-employment benefits	<b>62</b>	57
以股份為基礎的支出	Share-based payments	<b>8</b>	21
		<b>3,854</b>	4,015

#### (d) Amounts due from related parties

As at the end of the reporting periods, the Group had the following balances with related parties:

		二零一七年	二零一六年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2017	2016
應收貿易賬款	Trade receivables	(i) <b>84,441</b>	82,465

(ii) Receivables from related parties are unsecured, interest-free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 30 June 2017 and 31 December 2016.

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### 19 關連人士交易(續)

#### (e) 應付關連人士款項

於報告期末，本集團有以下關連人士結餘：

應付貿易賬款	<b>Trade payables</b>		
其他應付貿易賬款	<b>Other payables</b>		

(i) 關連人士的應付款項乃無抵押、免息及預期於一年內償付。

#### (f) 上市規則中有關關連交易的適用性

與上述附註19第(a)至(b)項及截至二零一六年十二月三十一日止年度之綜合財務報表內附註28第(a)至(b)項有關的關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。有關上述關連交易或持續關連交易的資料已按上市規則第14A章所要求披露在二零一六年報「董事會報告」一節的「關連交易」段中。

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (e) Amounts due to related parties

As at the end of the reporting periods, the Group had the following balances with related parties:

		二零一七年 六月三十日	二零一六年 十二月三十一日
	附註 Note	<b>At 30 June 2017</b>	At 31 December 2016
應付貿易賬款	(i)	<b>1,969</b>	2,323
其他應付貿易賬款	(i)	<b>42,600</b>	42,600

(i) Payables to related parties are unsecured, interest-free and are expected to be paid within one year.

#### (f) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of (a) to (b) in note 19 above and (a) to (b) in note 28 to the consolidated financial statements for the year ended 31 December 2016 constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The information relating to the above connected transactions or continuing connected transactions are disclosed in accordance with Chapter 14A of the Listing Rules in the paragraph headed “Connected Transactions” in the section headed “Report of the Directors” of the annual report 2016.



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈以下截至二零一七年六月三十日尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

### 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective as at 30 June 2017 and which have not been adopted in the interim financial report:

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第9號，金融工具 IFRS 9, <i>Financial instruments</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第15號，客戶合約之收入 IFRS 15, <i>Revenue from contracts with Customers</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第2號之修正，股份基礎支付：股份基礎支付交易之分類及衡量 Amendments to IFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第4號之修訂，應用國際財務報告準則第9號 財務工具與國際財務報告準則第4號保險合約 Amendments to IFRS 4, <i>Applying IFRS 9 financial instruments with IFRS 4 insurance contracts</i>	二零一八年一月一日 1 January 2018
國際會計準則第40號，轉讓投資物業 Amendments to IAS 40, <i>Transfers of investment property</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第1號及國際會計準則第28號之修訂， 二零一四年至二零一六年國際財務報告準則的年度改進—各個標準 Amendments to IFRS 1 and IAS 28, <i>Annual improvements to IFRSs 2014-2016 Cycle-various standards</i>	二零一八年一月一日 1 January 2018
國際財務報告詮釋委員會詮釋第22號，外幣交易及預付代價 IFRIC 22, <i>Foreign currency transactions and advance consideration</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第16號，租賃 IFRS 16, <i>Leases</i>	二零一九年一月一日 1 January 2019

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

### 20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響 (續)

本集團正評估該等發展於首次應用期間之影響，截至目前，本集團認為該等發展將不會對本集團的經營業績和財政狀況產生重大影響。

### 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

The Group is in the process of making assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本公司致力維持高水平的企業管治，力求達致具透明度、負責及以價值導向的管理文化，從而致力提升本公司股東的投資價值。本公司的企業管治原則強調在業務各方面均貫徹嚴謹的誠信及道德操守，並確保所有業務運作一律符合適用法律及法規。董事會相信良好的企業管治有利於維繫與僱員、經營伙伴、股東及投資者的緊密及信任關係。

### 企業管治守則

於二零一七年六月三十日為止的六個月內，除下文所述之情況外，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄 14 所載的《企業管治常規守則》（「守則」）：

根據守則條文 A.6.7，獨立非執行董事及其他非執行董事應出席股東大會及對股東之意見有公正之瞭解。

The Company is committed to maintain a high standard of corporate governance and strive for a transparent, responsible and value-driven management culture with a view to enhancing the value of investment of the shareholders of the Company. The corporate governance principles of the Company place emphasis on upholding a high standard of ethics and integrity in all aspects of its business, and on ensuring that all affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance is beneficial for maintaining close and trustful relationships with its employees, business partners, shareholders and investors.

### CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2017, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

本公司非執行董事韓家宇先生、韓家宸先生及趙天星先生未能出席本公司於二零一七年六月二十三日舉行的股東週年大會，乃由於彼等必須出席其他預先安排的業務活動。

守則條文F.1.1規定，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。本公司公司秘書曹依萍女士為本公司法律顧問張秀儀、唐滙棟、羅凱栢律師行的合夥人。曹女士自二零一六年八月八日起獲委任為本公司的公司秘書。本公司亦已指派一名高級管理層，本公司法律部門主管馮玉俠女士作為曹女士的聯絡人。由於曹女士為香港執業律師及瞭解上市規則，就上市發行人的公司秘書而言，彼之資格符合上市規則的規定。此外，聯絡人於有需要時將即時送交有關本集團表現、財務狀況及其他主要發展及事務的資料予曹女士。在現時機制下，曹女士可即時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此董事會有信心曹女士擔任公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Chao Tien-Shin, our non-executive Directors were unable to attend the annual general meeting of the Company held on 23 June 2017 due to other pre-arranged business commitments which must be attended by them.

Code Provision F.1.1 stipulates that the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. The company secretary of the Company, Ms. Cho Yi Ping, is a partner of the Company's legal adviser, Cheung Tong & Rosa Solicitors. Ms. Cho has been appointed as the company secretary of the Company since 8 August 2016. The Company has also assigned a member of the senior management, Ms. Feng Yuxia, the head of legal department of the Company, as the contact person with Ms. Cho. As Ms. Cho is a practicing solicitor of Hong Kong with understanding of the Listing Rules, her qualifications meet the requirements of the Listing Rules in terms of a company secretary of a listed issuer. Further, whenever necessary, the contact person assigned will promptly deliver information regarding the performance, financial positions and other major development and affairs of the Group to Ms. Cho. Having in place a mechanism that enables Ms. Cho to get hold of the Group's development promptly without material delay and with her expertise and experience, the Board is confident that having Ms. Cho as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures and applicable laws, rules and regulations.

### 本公司董事進行證券交易的標準守則

本公司已採納一套不亞於上市規則附錄十所載之《上市公司董事進行證券交易之標準守則》（「標準守則」）所規定標準之守則，以規範有關董事的證券交易。

經本公司向全體董事具體查詢後，董事均確認其等於截至二零一七年六月三十日止的六個月內一直遵守標準守則及本公司有關董事進行證券交易的行為守則的規定。

截至二零一七年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第59至60頁。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules for regulating the securities transactions of the Directors.

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions throughout the six months ended 30 June 2017.

The directors’ interests in shares of the Group as at 30 June 2017 are set out on pages 59 to 60 of this interim financial report.

**董事及最高行政人員於股份、相關股份及債券的權益及淡倉**

截至二零一七年六月三十日，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》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須由本公司儲存的登記冊所記錄的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

**(a) 於本公司之權益 – 好倉：**

董事／最高行政人員姓名

**Name of Directors/  
Chief Executives**

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2017, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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:

**(a) INTEREST IN THE COMPANY – LONG POSITIONS:**

佔本公司  
已發行股本  
之概約百分比  
總計  
所持普通股數目  
個人權益 其他權益

**Approximate  
% of issued  
share capital  
of the  
Company**

**Number of  
ordinary shares held  
Personal  
interest Other  
interest**

**Total**

執行董事：

*Executive Directors:*

韓家寰

344,000 – 344,000 0.034%

Han Jia-Hwan

韓家寅(附註1)

382,000 200,000 582,000 0.057%

Han Chia-Yin (Note 1)

非執行董事：

*Non-executive Directors:*

趙天星(附註2)

– 3,834,000 3,834,000 0.377%

Chao Tien-Shin (Note 2)

陳洽

300,000 – 300,000 0.030%

Chen Chih

魏永篤

300,000 – 300,000 0.030%

Way Yung-Do

最高行政人員姓名：

*Chief Executive:*

歐倉舟

211,500 – 211,500 0.021%

Ou Chang-Jou

附註：

Notes:

1. 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。

1. Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.

2. 趙天星先生被視為擁有(i)由趙先生及其配偶共同持有的300,000股股份權益及(ii)由趙先生及其配偶控制的CTS Capital Group Limited的附屬公司Hannibal International Limited所持有的3,534,000股股份權益。

2. Mr. Chao Tien-Shin is deemed to be interested in (i) 300,000 shares jointly held by Mr. Chao and his spouse and (ii) 3,534,000 shares held by Hannibal International Limited, a subsidiary of CTS Capital Group Limited which is controlled by Mr. Chao and his spouse.

(b) 於本公司相聯法團之權益－好倉：

(b) INTERESTS IN ASSOCIATED CORPORATION OF THE COMPANY – LONG POSITIONS:

董事姓名	聯營公司 名稱(附註1)	權益性質	股份權益	佔相關聯營公司 已發行股本 概約百分比 <b>Approximate % of the relevant associated corporation's issued share capital</b>
Name of Directors	Name of associated corporation (Note 1)	Nature of interest	Interests in shares held	
韓家宇 Han Chia-Yau	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial interests	55,499	0.0075%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial interests	59,612	0.0081%
趙天星 Chao Tien-Shin	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益(附註2) Interests of controlled corporation (Note 2)	10,242,123	1.3908%

附註1：大成長城企業股份有限公司(「大成長城企業」)，於台灣註冊成立並於台灣證券交易所上市的公司，為本公司的最終控股股東。

Note 1: Great Wall Enterprise Co. Ltd. ("GWE"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.

附註2：趙天星先生被視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的9,812,123股股份權益。

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 9,812,123 shares held by Qiao Tai Xing Investment Co. Ltd. which is controlled by Mr. Chao and his spouse.

除上文所披露者外，截至二零一七年六月三十日，董事及最高行政人員及彼等的聯繫人於本公司或任何其相聯法團均無持有根據《證券及期貨條例》第352條須由本公司備存的登記冊所載或根據標準守則已知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

Save as disclosed above, as at 30 June 2017, none of the directors and chief executive and their associates had interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was 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.



## 本公司主要股東

截至二零一七年六月三十日，根據《證券及期貨條例》第336條須由本公司備存的登記冊所載，本公司董事或主要行政人員以外的下列人士就其等於本公司股份或相關股份中擁有下列權益或淡倉：

### (a) 本公司股份好倉：

## SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2017, the following persons other than the directors or chief executive of the Company had the following interests or short position in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### (a) LONG POSITIONS IN SHARES OF THE COMPANY:

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%
大成國際(控股)有限公司 Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (附註1) (Note 1)	52.04%
大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (附註1) (Note 1)	52.04%
Continental Enterprises Ltd.	實益權益 Beneficial interests	59,700,029 (附註2)	5.87%
Contigroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
以 Robert Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
以 Paul Jutes Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Paul Jutes Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
以 Nadine Louise Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%

## 其他資料 Other Information

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
以 Charles Arthur Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
以 Caroline Renee Fribourg 為受益人的 一九六三年九月十六日信託協議 Trust Agreement Dated 16 September 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
Fribourg Charles Arthur	受託人 Trustee	59,700,029 (附註2) (Note 2)	5.87%
Sosland Morton Irvin	受託人 Trustee	59,700,029 (附註2) (Note 2)	5.87%
Fribourg Paul Jules	受託人 Trustee	59,700,029 (附註2) (Note 2)	5.87%
孫慧雲 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

附註1：股份以 Waverley Star Limited 及亞洲營養技術公司名義登記，Waverley Star Limited 及亞洲營養技術公司各自為大成國際（控股）有限公司的全資附屬公司，而大成國際（控股）有限公司為大成長城企業股份有限公司的全資附屬公司。根據證券及期貨條例，大成國際（控股）有限公司及大成長城企業股份有限公司均被視為於 Waverley Star Limited 及亞洲營養技術公司持有的所有股份之權益中擁有權益。

Note 1: The shares were registered in the name of Waverley Star Limited and Asia Nutrition Technologies Corporation, each of which was a wholly-owned subsidiary of Great Wall International (Holdings) Ltd, which, in turn, was a wholly-owned subsidiary of Great Wall Enterprise Co., Ltd. Under the SFO, both Great Wall International (Holdings) Ltd and Great Wall Enterprise Co., Ltd were deemed to be interested in all the shares held by Waverley Star Limited and Asia Nutrition Technologies Corporation.

附註2：Fribourg Charles Arthur、Sosland Morton Irvin 及 Fribourg Paul Jules 分別於 Contigroup Companies Inc. 控制 3.39%、3.21% 及 6.23% 權益。彼等亦為受託人，並於以 Robert Fribourg 為受益人的一九五七年五月三十一日信託書（「Robert 信託書」）、以 Paul Jules Fribourg 為受益人的一九五七年五月三十一日信託書（「Paul 信託書」）、以 Nadine Louise Fribourg 為受益人的一九五七年五月三十一日信託書（「Nadine 信託書」）、以 Charles Arthur Fribourg 為受益人的一九五七年五月三十一日信託書（「Charles 信託書」）以及以 Caroline Renee Fribourg 為受益人的一九六三年九月十六日信託協議（「Caroline 協議」）（統稱「信託」）中控制全部權益。根據證券

Note 2: Fribourg Charles Arthur, Sosland Morton Irvin and Fribourg Paul Jules had control of 3.39%, 3.21% and 6.23% interests in Contigroup Companies Inc. respectively. They were also the trustees of and had control of 100% interests in the Declaration of Trust dated 31 May 1957 for the benefit of Robert Fribourg (the "Robert's Declaration"), the Declaration of Trust dated 31 May 1957 for the benefit of Paul Jules Fribourg (the "Paul's Declaration"), the Declaration of Trust dated 31 May 1957 for the benefit of Nadine Louise Fribourg (the "Nadine's Declaration"), Declaration of Trust dated 31 May 1957 for the benefit of Charles Arthur Fribourg (the "Charles' Declaration"), and the Trust Agreement Dated 16 September 1963 for the benefit of Caroline Renee Fribourg (the "Caroline's Agreement") (hereinafter collectively referred to as the "Trusts"). Under the SFO, Fribourg Charles Arthur, Sosland

及期貨條例，Fribourg Charles Arthur、Sosland Morton Irvin及Fribourg Paul Jules被視為於信託持有的全部權益中擁有權益。

信託控制Fribourg Enterprises, LLC的全部權益。根據證券及期貨條例，信託被視為於Fribourg Enterprises, LLC所控制的全部權益中擁有權益。Fribourg Enterprises, LLC控制Contigroup Companies Inc.的2.44%，並全資控制Fribourg Grandchildren Family L.P，而Fribourg Grandchildren Family L.P直接控制Contigroup Companies Inc.的49.33%權益。根據證券及期貨條例，Fribourg Enterprises, LLC被視為於Fribourg Grandchildren Family L.P所持有的全部權益中擁有權益，而Fribourg Grandchildren Family L.P被視為於Contigroup Companies Inc.持有的全部權益中擁有權益。Robert信託書、Paul信託書、Nadine信託書、Charles信託書及Caroline協議擁有Contigroup Companies Inc.的3.93%、5.84%、5.23%、4.97%及4.92%權益。

Contigroup Companies Inc.全資控制Continental Enterprises Ltd.，而Continental Enterprises Ltd.於本公司5.90%股份中擁有權益。根據證券及期貨條例，Contigroup Companies Inc.被視為於Continental Enterprises Ltd.持有的全部股份中擁有權益。

信託共同於本公司持有其等權益。Fribourg Charles Arthur、Sosland Morton Irvin及Fribourg Paul Jules並共同於本公司中擁有其等權益。

除上文所披露者外，截至二零一七年六月三十日，根據證券及期貨條例第336條備存的登記冊所載，概無由本公司董事及本公司主要行政人員以外的人士就本公司股份或相關股份中擁有任何權益或淡倉。

Morton Irvin and Fribourg Paul Jules were deemed to be interested in all the interests held by the Trusts.

The Trusts controlled 100% interests in Fribourg Enterprises, LLC. Under the SFO, the Trusts were deemed to be interested in all the interests held by Fribourg Enterprises, LLC. Fribourg Enterprises, LLC controlled 2.44% of Contigroup Companies Inc and wholly controlled Fribourg Grandchildren Family L.P, which directly controlled 49.33% interests of Contigroup Companies Inc. Under the SFO, Fribourg Enterprises, LLC was deemed to be interested in all the interests held by Fribourg Grandchildren Family L.P, which was deemed to be interested in all the interests held by Contigroup Companies Inc. The Robert's Declaration, Paul's Declaration, Nadine's Declaration, Charles' Declaration and Caroline's Agreement owned 3.93%, 5.84%, 5.23%, 4.97%, and 4.92% of the interests in Contigroup Companies Inc.

Contigroup Companies Inc. wholly controlled Continental Enterprises Ltd, which was interested in 5.90% shares of the Company. Under the SFO, Contigroup Companies Inc. was deemed to be interested in all the shares held by Continental Enterprises Ltd.

The Trusts jointly held their interests in the Company. Fribourg Charles Arthur, Sosland Morton Irvin and Fribourg Paul Jules also jointly held their interests in the Company.

Save as disclosed above, as at 30 June 2017, no person other than the directors and chief executive of the Company had interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## 購股權計劃

下表呈列在二零一七年六月三十日止的六個月期間，根據本公司購股權計劃已授出及／或行使及／或尚未行使之購股權的相關股份數目：

參與者姓名或類別	於二零一七年一月一日	期內授出	期內行使	期內失效	期內註銷	於二零一七年六月三十日	授出日期	購股權行使期 (包括首尾兩日)	期內授出之期權 於授出日前日 本公司股份收市價 (港元)	每股行使價 (港元)	期內行使之期權 於行使日前日 本公司股份收市價 之加權平均 (港元)
Name or Category of Participant	As at 1 January 2017	Granted during period	Exercised during period	Lapsed during period	Cancelled during period	As at 30 June 2017	Date of grant	Exercise period of share options (both dates inclusive)	Closing prices of the Company's shares one day before granting share options during period (HKD)	Exercise price per Share (HKD)	Weighted average of closing prices of the Company's share one day before exercising share options during period (HKD)
僱員合共 Employees in Aggregate	15,580,000	-	-	865,000	-	14,715,000	二零一五年 一月十六日 16 Jan 15	二零一五年六月十一日至 二零一八年六月十日 11 Jun 15 to 10 Jun 18	-	0.908	-

## SHARE OPTION SCHEME

The following table sets out the number of shares underlying the share options granted and/or exercised and/or outstanding under the share option scheme of the Company during the six months ended 30 June 2017:

## 購買、贖回或出售本公司上市證券

截至二零一七年六月三十日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

## 審核委員會

本公司根據上市規則附錄 14 的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申報事宜(包括審閱截至二零一七年六月三十日止六個月的中期業績)及內部監控與風險管理系統提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

審核委員會包括魏永篤先生(審核委員會主席)、陳治先生及尉安寧先生(均為本公司獨立非執行董事)。

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix 14 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice regarding the Company's financial reporting matters, including reviewing the interim results for the six months ended 30 June 2017, and the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

The audit committee comprises Mr. Way Yung-Do (Chairman of the audit committee), Mr. Chen Chih and Mr. Wei Anning who are independent non-executive directors of the Company.

可溯源 更安心



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