



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
2020 中期報告



享受安心美食

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董事

執行董事

尉安寧先生(主席)
韓家寅先生

非執行董事

趙天星先生
韓家宇先生
韓家寰先生
韓家宸先生

獨立非執行董事

魏永篤先生
陳治先生
丁玉山先生

審核委員會

魏永篤先生(主席)
陳治先生
丁玉山先生

薪酬委員會

丁玉山先生(主席)
韓家宇先生
韓家宸先生
魏永篤先生
陳治先生

提名委員會

陳治先生(主席)
韓家宸先生
韓家寰先生
魏永篤先生
丁玉山先生

DIRECTORS

Executive Directors

Mr. Wei Anning (*Chairman*)
Mr. Han Chia-Yin

Non-executive Directors

Mr. Chao Tien-Shin
Mr. Han Chia-Yau
Mr. Han Jia-Hwan
Mr. Harn Jia-Chen

Independent Non-executive Directors

Mr. Way Yung-Do
Mr. Chen Chih
Mr. Ting Yu-Shan

AUDIT COMMITTEE

Mr. Way Yung-Do (*Chairman*)
Mr. Chen Chih
Mr. Ting Yu-Shan

REMUNERATION COMMITTEE

Mr. Ting Yu-Shan (*Chairman*)
Mr. Han Chia-Yau
Mr. Harn Jia-Chen
Mr. Way Yung-Do
Mr. Chen Chih

NOMINATION COMMITTEE

Mr. Chen Chih (*Chairman*)
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Way Yung-Do
Mr. Ting Yu-Shan

執行委員會

尉安寧先生(主席)

韓家寅先生

孫德宏先生

張景平先生

徐培根先生

(已辭任，自二零二零年七月一日起生效)

韓芳祖先生

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曹依萍女士

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P.O. Box 1350, Grand Cayman KY1-1108

Cayman Islands

EXECUTIVE COMMITTEE

Mr. Wei Anning (*Chairman*)

Mr. Han Chia-Yin

Mr. Sun Teh Hong

Mr. Chang Chin-Pyng

Mr. Hsu Pei Ken

(Resigned with effect from 1 July 2020)

Mr. Jonathan Fang-Tsu Han

COMPANY SECRETARY

Ms. Cho Yi Ping

LEGAL ADVISER

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REGISTERED OFFICE

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Cayman Islands

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開曼群島股份登記及過戶總處

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(Cayman) Limited
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Grand Cayman KY1-1110
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

香港股份登記及過戶分處

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香港皇后大道東183號
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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<http://www.dfa3999.com>

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<http://www.dfa3999.com>

股份代號

3999

STOCK CODE

3999

投資者關係

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敬愛的各位股東：

自我接任主席後，轉眼間已經過去了五個月。這五個月中，大成食品的管理團隊振奮精神，團結一致，應對新冠疫情和非洲豬瘟及市場挑戰，繼第一季度的優異表現後再創佳績。藉半年報的機會我把中國的農畜食品的新變化及公司的應對向各位股東彙報說明。

對大成影響最大的事件是新冠疫情和非洲豬瘟。新冠疫情造成了肉品廠、食品廠員工招聘困難；餐飲大幅下滑，對雞肉半熟和全熟食品的需求萎縮；高管旅行不便，不能對散佈在中國各地營運中心進行實地管理；新冠疫情在全球特別是美洲的蔓延帶來了飼料原料和肉品價格巨大的波動。非洲豬瘟在中國、越南、馬拉西亞仍然嚴重，總體上豬隻的出欄恢復乏力，豬飼料的總體需求在減少，養豬企業有興有衰，在產業洗牌中。另外中國大陸從2020年7月1日起禁止在飼料中添加抗生素，對飼料行業帶來了巨大的挑戰。

Dear shareholders,

Five months have passed since I assumed the position of Chairman. During that period, the DaChan Food management team has been vigorous and united as it faced adverse market conditions and the challenges of African swine fever and the COVID-19 pandemic, with good results subsequent to the excellent performance in the first quarter being the outcome. I would like to use this interim report as an opportunity to report to our shareholders new changes in the livestock industry in China and the Company's response.

COVID-19 and African swine fever posed the most serious threats to DaChan Food. During the COVID-19 pandemic, meat and food factories found it difficult to recruit employees. The food and beverage industry's performance declined significantly due to shrinking demand for half- and fully-cooked chicken products. Travel for senior management was impeded, making their on-site management of operation centres across the PRC impossible. The spread of the COVID-19 pandemic around the world, especially in the Americas, caused substantial fluctuations in the prices of feed ingredients and meat. Also, African swine fever is still a serious issue in China, Vietnam and Malaysia, leading to a sluggish overall recovery in the pig slaughter rate and an overall decline in demand for pig feed. Some pig breeding enterprises are flourishing while others decline in the course of industry reshuffling. Additionally, mainland China banned the use of antibiotics in feeds with effect from 1st July 2020, bringing a great new challenge to the feed industry.

在困難的市場環境中，大成食品對食品安全和品質的追求繼續堅定著客戶的信心，食品對日出口和對在華運營的日系便利店的供應穩定增長；國內食品一方面加力服務那些正在恢復的機構客戶，另一方面也擴展直接面對終端消費者的產品和業務。大成肉品繼續進行自動化改造，盡可能減少對人工的依賴；在盡可能多的環節上精益化管理，力求降低成本；大成肉品在擴大銷售管道的同時也與食品銷售協同，提升大成品牌的影響力。大成肉品在飼養端繼續支持養殖戶籠養改造，養殖戶的飼料轉化率及其他養殖指標越來越穩定並有所提升；大成肉品在養殖端的進步使得大陸飼料中自用部分不斷提高，分攤更多的飼料加工成本，外售飼料部分具有了一定的成本優勢，加大對研發的投入，為全面禁抗做好準備，對新客戶的開拓也提升了銷量。越南的飼料同樣面對新冠疫情和非洲豬瘟的雙重壓力，一方面業透過產品品種的橫向擴充積極應對，開發很多禽類、反芻類飼料客戶，另一方面開始向養殖端延伸，開拓種鴨和種豬，以期對產業鏈更深地參與。2020年6月特別股東大會批准了大成食品和大成長城母公司在水產飼料的合作，假以時日，水產飼料將是越南業務的新的增長點。

In this difficult market environment, DaChan Food's maintenance of food safety and quality has continued to strengthen customer confidence. Exports of food to Japan and the supply to Japanese-style convenience stores in China have grown steadily. The domestic food segment has not only assigned greater priority to serving institutional customers that are undergoing recovery, but has also expanded its products and businesses provided to end-consumers. As for our meat product segment, the ongoing automation transformation has reduced its dependence on labour and the introduction of lean management to as many production sections as possible has helped to control costs. While expanding its sales channels, the meat segment is also collaborating with the food sales department to enhance the influence of the DaChan brand. The same segment continues to support caging reforms for contract farmers on the breeding side, encouraging a more stable growth in the feed conversion rate and other indicators. Improvements to the breeding side of the meat product segment has led to a continuous increase in the proportion of self-use of domestic feeds. As more feed processing costs are shared, the external feed segment has gained certain cost advantages. The meat product segment has also increased its R&D investment in preparation for the comprehensive ban of antibiotics, and has boosted its sales volume through the development of new customers. In Vietnam, the feed segment is also facing the dual challenges of COVID-19 and African swine fever. It has responded with a horizontal expansion of product varieties to facilitate the development of poultry and ruminant feed customers. The segment has also begun to extend its breeding side and is exploring an increased participation of duck and swine breeders in the production chain. The extraordinary general meeting in June 2020 approved the cooperation between DaChan Food and its parent company Great Wall Enterprise Co. Ltd. in the field of aquatic feed. In time, this will become a new growth point for the Group's business in Vietnam.

今年下半年新冠疫情和非洲豬瘟的影響仍將巨大，市場變化的方向仍將難以預測，我以及大成的所有同事會持續如履薄冰，謹慎、積極應對千變萬化的市場環境，群策群力使個別長期運營困難的業務單位脫困，調整、優化員工和管理層激勵約束機制，積極培養業務和管理的新生力量，使得公司目前的迅速成長變成一個可持續的能力。

尉安寧

The impacts of COVID-19 and African swine fever will remain significant during the second half of this year, and market changes will continue to be unpredictable. I, with my colleagues at DaChan Food, will continue to respond to this ever-changing market environment with prudence and positivity. We will also make concerted efforts to help individual business units that have been struggling to operate over a long period, adjust and optimise the incentive and restraint mechanism for employees and management, and cultivate new forces in business and management, in order to turn the Company's current rapid growth into sustainable capability.

Wei Anning

截至六月三十日止六個月

Six months ended 30 June

		二零二零年 2020	二零一九年 2019	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	4,227,285	3,705,849	14.1
毛利(人民幣千元)	Gross profit (RMB'000)	474,400	392,482	20.9
毛利率(%)	Gross profit margin (%)	11.2	10.6	
本公司股東應佔溢利 (人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	85,144	13,210	544.5

二零二零年初，由於新冠肺炎疫情爆發，大陸境內經濟活動受到較大衝擊。中國國內生產總值第一季同比下降6.8%，第二季同比增長3.2%，上半年整體下降1.6%。市場消費不振，雞肉需求量驟減，而雞雛和毛雞供應量已在第二季逐步恢復至近年高位水平，造成產業鏈各環節價格持續低迷。二零二零年上半年雞雛行情、毛雞行情、雞肉產品綜合價格，同比分別下跌約55%、21%和11%。而飼料的主要原料玉米和豆粕則因國際與國內市場供求的變化，同比分別上漲約6%和5%。在終端消費受阻、原料成本上漲的雙重壓力下，本集團適時調整運營策略，持續推動內部組織重整與管理優化，在增強抗風險能力的同時進一步提升產業鏈整體的獲利能力。

At the beginning of 2020, the outbreak of COVID-19 had a material impact on economic activities in the PRC. Compared with last year, the GDP of China decreased by 6.8% in the first quarter and increased by 3.2% in the second quarter, resulting in an overall decrease of 1.6% for the first half of the year. Due to the sluggish consumption market, the demand for chicken meat plummeted whereas the supply of day-old chicks and feather chickens has gradually returned to the high level of recent years in the second quarter, which led to continuous price suppressions in each segment of the production chain. For the first half of 2020, the market conditions of day-old chicks, feather chickens, and the overall price of chicken meat products decreased by approximately 55%, 21%, and 11% as compared with last year, respectively. Corn and soybean, the primary raw materials of feeds, increased by approximately 6% and 5% in price as compared with last year, respectively, due to changes in their global and domestic supply and demand. Under the dual pressures brought by lower consumption and increase in raw material costs, the Group has adjusted its operation strategies as and when appropriate and continued to promote internal organization restructuring and management optimization for enhancing its ability to mitigate risks and the overall profitability of the production chain.

疲軟的行情對肉品事業上半年獲利產生較為不利影響，毛利率由去年同期8.4%降至6.6%，毛利同比減少約人民幣11,028千元。然而，本集團積極應對新冠肺炎疫情衝擊，化危機為轉機，在疫情管控最艱難的時候全力協助養殖戶調度雞雛、保證飼料供應與運輸、並依照合約回收電宰毛雞，與養殖戶共渡難關，放雛量和宰雞量不降反增，同比成長約13%。

國內飼料事業同時面對新冠肺炎和非洲豬瘟兩項挑戰，在新冠肺炎疫情最嚴重時本集團積極組織人力和原料供應，並如期复工复产，一方面確保原有客戶的飼料供應，另一方面也適時開發了新的客戶，帶來了新的增量。同時，國內飼料事業一直專注於功能性產品研發，致力於為客戶提供免疫性能更強、性價比更高的飼料產品，同時配套以各項動保服務，協助客戶抵禦非洲豬瘟衝擊。在本集團的不懈努力下，上半年飼料銷量較去年同期增長約47.1%，毛利率由7.7%增長至9.3%，毛利同比增長約人民幣45,200千元。

The sluggish market environment had an adverse effect on the profit of the meat product segment for the first half of the year. The gross profit margin of the meat product segment decreased from 8.4% last year to 6.6% and profit recorded a year-on-year decrease of approximately RMB11,028 thousand. Nevertheless, the Group has turned crisis into opportunity through its active response to the COVID-19 pandemic. At the hardest time of controlling the COVID-19 pandemic, the Group gave full support to the contract farmers in the deployment of their day-old chicks, ensuring supply and transportation of feeds, taking up electrical slaughtered feather chickens in accordance with contracts and overcoming the difficulties with the contract farmers together. The volume of day-old chicks and the volume of chicken slaughtering had not decreased but rather increased by approximately 13% year-on-year.

The domestic feed segment faced the dual challenges of COVID-19 and African swine fever. The Group managed to organize sufficient manpower and the supply of raw materials even at the hardest time of the COVID-19 pandemic, and the Group succeeded in the timely resumption of work and production. On one hand, the Group has ensured the feed supply for existing customers, on the other hand, it also developed new customers and brought in additional sales. Meanwhile, the domestic feed segment has been focusing on the research and development of functional products, providing its customers with feed products with enhanced immune function and better cost effectiveness, together with more comprehensive animal health services, so as to assist customers to combat the African swine fever. Under the unremitting efforts of the Group, the sales volume of feeds for the first half of the year increased approximately by 47.1% year-on-year and gross profit margin increased from 7.7% to 9.3%, with an increase of RMB45,200 thousand in gross profit year-on-year.

東南亞飼料事業面對新冠肺炎和非洲豬瘟雙重挑戰，本集團繼續通過產品結構調整和產業鏈延伸保持了一貫穩健的業績表現。雖然豬隻存欄量的減少影響了豬料銷量，但禽料業務的成功拓展及時彌補了銷量缺口，上半年飼料銷量較去年同期僅微幅下跌約1.9%。同時，在養殖業務的助力下，東南亞飼料事業毛利同比增長約人民幣11,361千元。

二零二零年上半年，受客戶工廠延遲復工、學校延期開學，以及各地餐飲市場從停滯到緩慢復甦的諸多不利影響，加工食品事業銷量近年來首次出現同比下滑，減少約6.2%。但本集團在此次危機中努力挖掘市場機會，尋找新的增長點，通過大力開發適合終端消費者需求的家庭裝產品，積極推出社區團購和網絡直播等新型銷售模式，全力降低疫情對業績的衝擊。借助於產品結構和渠道策略的調整，食品事業在銷量同比略有下滑的情形下，營業收入仍實現約3.8%的同比增長。同時，受原料肉行情下跌的利好影響，加工食品事業毛利率由去年同期約15%增長至約18.3%，毛利同比增長約人民幣36,385千元。

The feed segment in Southeast Asia has also overcome the dual challenges of COVID-19 and African swine fever and maintained its consistent and stable performance through the Group's continuous adjustments in product structure and expansion of production chain. Although the decrease in pig inventories affected the sales of pig feed, the successful expansion of the poultry feed business filled the sales gap in time such that only a slight decrease in sales volume of approximately 1.9% was recorded in the first half-year as compared with the same period of last year. Meanwhile, with the collaboration of the breeding business, the gross profit of the feed segment in Southeast Asia increased by approximately RMB11,361 thousand year-on-year.

In the first half of 2020, as affected by various adverse factors such as the delay in work resumption of customers' factories, delay in the reopening of schools, and slow recovery from a stagnant state of the catering market in each region, the processed food segment has recorded a year-on-year decrease of approximately 6.2% in sales volume, which is the first time in recent years. The Group, however, strived to explore market opportunities amid the crisis and searched for new growth areas. By way of developing household-package products meeting the demand of end-users and introducing new sales models such as community group purchase, live broadcasting online and other means, the impact of the COVID-19 pandemic on our operating results was minimized. Although the processed food segment has recorded a slight decrease in sales volume, its operating income still increased by approximately 3.8% year-on-year as a result of the adjustments in product structure and channel strategies. Meanwhile, due to the favorable effects of the decrease in raw meat cost, the gross profit margin of the processed food segment this year has increased from approximately 15% to approximately 18.3% compared with the same period last year, resulting in an increase of RMB36,385 thousand in gross profit as compared with the same period of last year.

綜上，二零二零年上半年各事業均取得了不錯的業績表現，本公司股東應佔溢利約人民幣85,144千元，較去年同期增長約人民幣71,934千元。

展望二零二零年下半年，新冠肺炎仍將是影響國內乃至全球經濟的重大不確定因素。疫情防範與安全生產還會是本集團首要保證之重點工作。而國內飼料事業和東南亞飼料事業在應對新冠肺炎之外，還將繼續應對非洲豬瘟的潛在威脅，仍會通過持續提升產品力、調整產品結構、增強客戶服務等多種方式，最大限度降低非洲豬瘟對業績成長造成的壓力。本集團亦將繼續通過組織調整、管理優化、團隊激勵等多重舉措，進一步提高營運效率，增強整體抗風險能力。

肉品

肉品事業主要銷售「大成」和「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。

In summary, each business segment has recorded satisfactory performance. Profit attributable to equity shareholders of the Company amounted to RMB85,144 thousand, representing an increase of RMB71,934 thousand as compared with the same period of last year.

Looking forward to the second half of 2020, the COVID-19 pandemic remains a material uncertainty impacting domestic and global economy. Control and prevention of the pandemic and safe production will continue to be the priority tasks of the Group. Apart from combating the COVID-19 pandemic, the domestic feed segment and the feed segment in Southeast Asia will continue to lower the potential threat of African swine fever by multiple means such as continuous improvement in product capabilities, adjustment of product structure, enhancement in customer service and others, in order to minimize the pressure on its growth of performance brought by African swine fever. The Group will also continuously improve its operation efficiency and enhance its overall risk resistance through multiple measures, such as organizational adjustments, management optimization, team motivation, etc.

MEAT

截至六月三十日止六個月

Six months ended 30 June

		二零二零年 2020	二零一九年 2019	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	780,332	739,374	5.5
毛利(人民幣千元)	Gross profit (RMB'000)	51,217	62,245	-17.7
毛利率(%)	Gross profit margin (%)	6.6	8.4	

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

通過引入戰略合作夥伴，去年第四季引種的父母代種雞在今年上半年已開始進入產蛋期，自產雞雛比例的提升既保障了雞雛供應，也確保了雞雛品質。同時，隨著進一步推進籠養雞舍改造項目，契約戶的戶均飼養規模大幅提高、單隻養殖費用明顯下降，契約料性能的持續改善也幫助養殖戶有效降低飼養成本，肉雞整體養殖績效顯著提升。同時，電宰車間自動化程度的提升，在一定程度上減少了該事業對勞動力的依賴，降低了雞肉加工成本，也有助於建立長期核心競爭力。

Through the introduction of strategic cooperation partners, parental breeders introduced from the fourth quarter last year have entered the egg-laying period in the first half of the current year. The increase in the proportion of self-produced day-old chicks not only ensures the supply of day-old chicks, but also guarantees their quality. Meanwhile, following further development of caging reform projects, the average breeding scale of contract farmers increased significantly and the rearing cost of individual breeder decreased significantly. The continuous improvement in the quality of contract feeds also helps farmers to lower their breeding costs and improve the overall farming efficiency of broilers. At the same time, the increased extent of automation of electrical slaughterhouses has lowered the segment's reliance on labor force and the cost of chicken meat processing, which is beneficial for building up our long-term core competitiveness.

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		
		二零二零年	二零一九年	增減百分比
		2020	2019	% change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國	— China	1,070,626	698,055	53.4
— 越南、馬來西亞	— Vietnam and Malaysia	1,430,378	1,357,156	5.4
合計	Total	2,501,004	2,055,211	21.7
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國	— China	99,217	54,017	83.7
— 越南、馬來西亞	— Vietnam and Malaysia	151,195	139,834	8.1
合計	Total	250,412	193,851	29.2
毛利率(%)	Gross profit margin (%)			
— 中國	— China	9.3	7.7	
— 越南、馬來西亞	— Vietnam and Malaysia	10.6	10.3	
合計	Total	10.0	9.4	

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豬料、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」、「大成」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。

上半年國內飼料事業的銷量同比增長約47.1%，其中豬料同比增長約119.3%。在積極增量的同時，針對自二零二零年七月一日起實施的飼料無抗新規，研發團隊也提前做好各項準備，利用本集團研發優勢協助客戶順利過渡，把握此契機強化集團飼料產品之核心競爭力。

未來，隨著東南亞飼料事業與大長城母公司在水產飼料領域合作的展開，東南亞飼料事業抵禦市場風險的能力將進一步增強，市場地位也將進一步得到鞏固。

The operating income of the feed segment was primarily derived from the sale of pig, broiler and egg chicken feed to external customers in China, Vietnam and Malaysia. Corn and soybean meal are the primary raw materials of the feed segment. The main product brands of this segment are “Dr. Nupak”, “DaChan” and “SOS”. The production and sales regions of this segment cover Vietnam, Malaysia and Northeast, North, Central and Southwest China.

The sales volume of the domestic feed segment for the first half of the year has increased by approximately 47.1% as compared with the same period of last year. Among which, the sales volume of pig feed increased by approximately 119.3%. While we were actively increasing output, the research and development team has made various advance preparations in response to the new feed antibiotic-free regulations implemented as from 1 July 2020. The segment made use of the Group’s advantages in research and development to help its customers for a smooth transition, seizing this opportunity to strengthen the core competitiveness of the Group’s feed products.

In the future, the feed segment in Southeast Asia will further enhance its ability to resist market risks and further consolidate its market position following the commencement of cooperation with our parent company Great Wall Enterprises Co. Ltd. in the field of aqua feed.

加工食品

PROCESSED FOOD

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二零年	二零一九年	增減百分比
		2020	2019	% change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國內地	– Mainland China	705,286	676,574	4.2
– 出口	– Export	240,663	234,690	2.5
合計	Total	945,949	911,264	3.8
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	133,073	109,540	21.5
– 出口	– Export	39,698	26,846	47.9
合計	Total	172,771	136,386	26.7
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	18.9	16.2	
– 出口	– Export	16.5	11.4	
合計	Total	18.3	15.0	

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、滷製、預炸、蒸煮、碳烤類消費食品。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 distribution of prepared food under the “Sisters Kitchen” brand, as well as centrifuged and marinated, stewed, pre-fried, steamed, and grilled 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 regions of the processed food segment cover Japan, Singapore, Hong Kong, Northeast, North, East, South China and a few inland regions such as Northwest and Southwest China.

加工食品事業在內銷市場的銷量雖然受到新冠肺炎疫情影響有所衰退，但在出口市場的表現依然穩健。由於本集團出口產品適銷對路，即使在疫情影響之下，出口銷量仍較去年同期略有成長約1.1%，而毛利成長更是達到約47.9%。在肉品銷售行情較差之情形下，加工食品事業整體毛利同比增長約26.7%，充分證明本集團長期堅持的肉食品一條龍有機結合的食品化策略是行之有效的。

Although the sales volume of the processed food segment of the internal market declined due to the impact of COVID-19 pandemic, its performance in the export market was still relatively stable. As the export products of the Group are tailored for the market demand, the export volume still recorded a slight increase of approximately 1.1% as compared with the same period of last year and a more significant increase of approximately 47.9% in gross profit despite the impact of the COVID-19 pandemic. With a relatively sluggish market condition of meat product sales, the overall gross profit of the processed food segment increased by approximately 26.7%, which clearly demonstrates that the Group's long-term perseverance with its strategy of one-stop organic combination of meat and food products is effective.

財務回顧：

FINANCIAL REVIEW:

1) 其他經營收入及其他淨收益／(損失)

於二零二零年首六個月，本集團錄得其他經營收入約為人民幣14,313千元(二零一九年：約人民幣8,204千元)。其他經營收入主要包括利息收入和政府補助。

於二零二零年首六個月，本集團錄得其他淨收益約為人民幣762千元(二零一九年淨損失：約人民幣5,582千元)。其他淨收益／(損失)主要包括外匯收益淨值、出售固定資產淨損失等營業外收支淨額。

1) Other Operating Income and Other Net Gains/(Losses)

In the first six months of 2020, other operating income of the Group amounted to approximately RMB14,313 thousand (2019: approximately RMB8,204 thousand). Other operating income mainly comprised interest income and government grants.

In the first six months of 2020, other net gains of the Group amounted to approximately RMB762 thousand (other net gains in 2019: approximately RMB5,582 thousand). Other net gains/(losses) mainly comprised other balances derived from activities other than the Group's business operation such as net foreign exchange gains and net losses on disposals of fixed assets.

2) 流動資金、財務資源及資本架構

截至二零二零年六月三十日，本集團的現金及銀行存款結餘約為人民幣589,591千元，較二零一九年十二月三十一日增加約人民幣219,489千元。本集團的計息借款增加約人民幣214,199千元至約人民幣1,096,821千元（二零一九年十二月三十一日：約人民幣882,622千元）。計息借款對權益的比率約為51.4%（二零一九年十二月三十一日：約43.9%）。流動比率約維持於1.66倍（二零一九年十二月三十一日：約1.41倍）的穩健水平。

3) 資本開支

於二零二零年首六個月，本集團耗資約人民幣65,471千元購買物業、機器及設備。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，人民幣對美元貶值約1.48%，越南盾對美元貶值約0.33%，該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 2020, the Group's cash and bank deposit balances amounted to approximately RMB589,591 thousand, representing an increase of approximately RMB219,489 thousand as compared with 31 December 2019. Interest-bearing borrowings of the Group increased by approximately RMB214,199 thousand to approximately RMB1,096,821 thousand (31 December 2019: approximately RMB882,622 thousand). The interest-bearing borrowings to equity ratio was approximately 51.4% (31 December 2019: approximately 43.9%). Current ratio was maintained at a healthy level of approximately 1.66 times (31 December 2019: approximately 1.41 times).

3) Capital Expenditure

In the first six months of 2020, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB65,471 thousand. The primary source of fund of the Group's capital expenditure is long-term bank loans.

4) Exchange Rate

The Group's business transactions were mainly denominated in RMB, USD and VND. During the reporting period, RMB depreciated by approximately 1.48% against USD and VND depreciated by approximately 0.33% against USD. Such change of exchange rate had no material impact on the Group's business operation.

5) 利息

本集團於二零二零年首六個月錄得利息開支約人民幣17,090千元(二零一九年：約人民幣23,734千元)，較二零一九年同期減少約28.0%，利息開支的減少主要是由於銀行借款利率下降。

6) 資產抵押

截至二零二零年六月三十日，本集團無被抵押為銀行信貸擔保的資產。

7) 資本承擔

截至二零二零年六月三十日，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8,434千元，而已授權但未訂約的資本開支則約為人民幣141,854千元。

5) Interest

During the first six months in 2020, the Group's interest expense amounted to approximately RMB17,090 thousand (2019: approximately RMB23,734 thousand), representing a decrease of approximately 28.0% as compared with the same period of 2019. The decrease in interest expense was primarily due to the decrease of bank borrowings interest rates.

6) Pledge of Assets

As at 30 June 2020, the Group had no assets pledged as security against bank facilities.

7) Capital Commitment

As at 30 June 2020, the capital expenditure of the Group contracted for but not yet provided in the financial statements was approximately RMB8,434 thousand and the capital expenditure authorised but not contracted for was approximately RMB141,854 thousand.

僱員薪酬及培訓

於二零二零年六月三十日，本集團共有10,984名僱員(二零一九年十二月三十一日：9,900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，滿足本集團發展需要。本集團十分重視僱員培訓及發展，並視僱員為其核心。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 2020, the Group had a total of 10,984 staff (31 December 2019: 9,900). In order to build up a team comprised 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 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 continuously 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 enhancing the quality of its staff through implementing the above programs and at the same time 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 also provided for existing and respectable staff.

截至二零二零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 2020 – 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	
		二零二零年	二零一九年
		2020	2019
	附註 Note		
經營收入	Turnover	4,227,285	3,705,849
銷售成本	Cost of sales	(3,752,885)	(3,313,367)
毛利	Gross profit	474,000	392,482
其他經營收入	Other operating income	14,313	8,204
其他淨收益／(損失)	Other net gains/(losses)	762	(5,582)
分銷成本	Distribution costs	(184,738)	(179,741)
行政開支	Administrative expenses	(124,149)	(139,215)
經營溢利	Profit from operations	180,588	76,148
財務開支	Finance costs	(17,090)	(23,734)
應佔權益入賬參股公司 虧損	Share of losses of equity-accounted investees profit	(1,635)	(2,319)
除稅前溢利	Profit before taxation	161,863	50,095
所得稅	Income tax	(26,804)	(12,882)
期內溢利	Profit for the period	135,059	37,213
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	85,144	13,210
非控股權益	Non-controlling interests	49,915	24,003
期內溢利	Profit for the period	135,059	37,213
每股盈利	Earnings per share		
－基本(人民幣元)	－ Basic (RMB)	0.084	0.013
－攤薄(人民幣元)	－ Diluted (RMB)	0.084	0.013

第25頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 50 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

截至二零二零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 2020 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

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		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
期內溢利	Profit for the period	135,059	37,213
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	(2,253)	12,505
期內全面收益總額	Total comprehensive income for the period	132,806	49,718
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	80,816	26,346
非控股權益	Non-controlling interests	51,990	23,372
期內全面收益總額	Total comprehensive income for the period	132,806	49,718

第25頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 50 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二零年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2020 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零二零年 六月三十日 At 30 June 2020	於二零一九年 十二月三十一日 At 31 December 2019
	附註 Note			
非流動資產		Non-current assets		
固定資產	10	Fixed assets		
– 物業、廠房及設備		– property, plant and equipment	1,355,841	1,370,273
– 預付租賃款項		– lease prepayments	216,084	215,958
於權益入賬參股 公司的權益		Interests in equity-accounted investees	76,522	78,019
其他金融資產		Other financial assets	1,948	1,948
遞延稅項資產		Deferred tax assets	28,252	26,094
長期可收回稅項		Long-term tax recoverable	97,762	97,762
其他非流動資產		Other non-current assets	18,169	8,430
			1,794,578	1,798,484
流動資產		Current assets		
存貨	11	Inventories	964,659	934,682
生物資產		Biological assets	171,132	169,544
應收貿易賬款	12	Trade receivables	289,042	295,843
其他應收款項及預付款項	13	Other receivables and prepayments	507,060	479,282
現金及現金等價物	14	Cash and cash equivalents	589,591	370,102
			2,521,484	2,249,453
流動負債		Current liabilities		
應付貿易賬款	15	Trade payables	519,315	557,080
其他應付款項	16	Other payables	432,171	470,094
合約負債		Contract liabilities	19,924	10,435
計息借貸		Interest-bearing borrowings	522,532	531,149
租賃負債		Lease liabilities	6,340	6,340
應付所得稅		Income tax payable	18,789	19,417
應付股息		Dividend payables	2,551	2,511
			1,521,622	1,597,026
流動資產淨值		Net current assets	999,862	652,427
資產總值減流動負債		Total assets less current liabilities	2,794,440	2,450,911

第25頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 50 form part of this interim financial report.

綜合財務狀況表 Consolidated Statement of Financial Position

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於二零二零年六月三十日 – 未經審核 (除另有列明外，以人民幣千元呈列)
At 30 June 2020 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		At 30 June 2020	At 31 December 2019
		附註 Note	
非流動負債	Non-current liabilities		
計息借貸	Interest-bearing borrowings	574,289	351,473
租賃負債	Lease liabilities	83,174	86,506
遞延稅項負債	Deferred tax liabilities	3,237	450
		660,700	438,429
資產淨值	Net assets	2,133,740	2,012,482
資本及儲備	Capital and reserves		
股本	Share capital	97,920	97,920
儲備	Reserves	916,396	920,724
保留溢利	Retained profits	702,047	616,903
本公司股東 應佔權益總值	Total equity attributable to equity shareholders of the Company	1,716,363	1,635,547
非控股權益	Non-controlling interests	417,377	376,935
權益總值	Total equity	2,133,740	2,012,482

經由董事會於二零二零年八月五日批准及
授權刊發。

Approved and authorised for issue by the board of directors on 5
August 2020.

尉安寧
Wei Anning
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第25頁至第50頁的附註為本中期財務報告
的一部份。

The notes on pages 25 to 50 form part of this interim financial
report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零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 2020 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		本公司權益持有人應佔							非控股權益		
		Attributable to equity shareholders of the Company									
附註 Note		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	留存盈利	合計	Non-	權益總值
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation reserve	Retained profits		controlling interests	Total equity
	於二零二零年一月一日的結餘	97,920	583,596	-	396,064	105,633	(164,569)	616,903	1,635,547	376,935	2,012,482
	期內溢利	-	-	-	-	-	-	85,144	85,144	49,915	135,059
	其他全面收益	-	-	-	-	-	(4,328)	-	(4,328)	2,075	(2,253)
	期內全面收益總額	-	-	-	-	-	(4,328)	85,144	80,816	51,990	132,806
	就過往年度批准的股息	-	-	-	-	-	-	-	-	(11,548)	(11,548)
	於二零二零年六月三十日的結餘	97,920	583,596	-	396,064	105,633	(168,897)	702,047	1,716,363	417,377	2,133,740
	於二零一九年一月一日的結餘	97,920	584,042	(836)	396,064	92,053	(175,669)	496,800	1,490,374	337,475	1,827,849
	期內溢利	-	-	-	-	-	-	13,210	13,210	24,003	37,213
	其他全面收益	-	-	-	-	-	13,136	-	13,136	(631)	12,505
	期內全面收益總額	-	-	-	-	-	13,136	13,210	26,346	23,372	49,718
	股份出售	-	(49)	-	-	-	-	-	(49)	-	(49)
	非控股權益注資	-	-	-	-	-	-	-	-	(390)	(390)
	就過往年度批准的股息	-	-	-	-	-	-	-	-	(5,553)	(5,553)
	於二零一九年六月三十日的結餘	97,920	583,993	(836)	396,064	92,053	(162,533)	510,010	1,516,671	354,904	1,871,575

第25頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 50 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零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 2020 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

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		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
	附註 Note		
經營活動所得／(用)的現金	Cash generated/(used in) from operations	123,163	72,702
已付稅項	Tax paid	(26,046)	(10,348)
經營活動所得／(用)現金淨額	Net cash generated/(used in) from operating activities	97,117	62,354
投資活動所用現金淨額	Net cash used in investing activities	(55,105)	(49,386)
融資活動所得／(用)現金淨額	Net cash generate /(used in) from financing activities	175,207	(62,900)
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	217,219	(49,932)
於一月一日的現金 及現金等價物	Cash and cash equivalents at 1 January	370,102	408,721
匯率變動的影響	Effect of foreign exchange rate changes	2,270	2,757
於六月三十日的現金 及現金等價物	Cash and cash equivalents at 30 June	589,591	361,546

第25頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 50 form part of this interim financial report.

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。

截至二零二零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(「國際會計準則委員會」)《國際會計準則》(「國際會計準則」)第34號中期財務報告的規定，並獲授權於二零二零年八月五日刊發。

本中期財務報告已根據二零一九年年度財務報表採用的相同會計政策編製，惟預期將於二零二零年年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 2020 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 5 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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.

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。附註闡述自二零一九年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》(「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二零一九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。截至二零一九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。核數師於其日期為二零二零年三月二十四日的報告中已對該等財務報表發表無保留意見。

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：

- 國際財務報告準則第3號(修訂本)，業務的定義
- 國際會計準則第1號及國際會計準則第8號(修訂本)，重大的定義

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 2019 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 2019 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 2019 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 March 2020.

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 IFRS 3, *Definition of a business*
- Amendments to IAS 1 and IAS 8, *Definition of material*

3 會計政策變動(續)

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。

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。

雞肉品： 雞肉品分部業務包括肉雞飼養、肉雞蛋孵化、契約飼養、以「大成」和「姐妹廚房」品牌銷售之冰鮮及冷鮮雞肉加工及營銷業務。

禽畜飼料： 禽畜飼料分部包括以「補克博士」、「大成」及「SOS」品牌生產及分銷豬隻、產蛋雞、肉雞、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： 加工食品分部包括生產及分銷滷製、預炸及即食食品。

3 CHANGE IN ACCOUNTING POLICIES (continued)

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.

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.

Chicken Meat: The chicken meat segment carries on business of broiler farming, hatching of broiler breeder eggs, contract farming, processing and marketing of chilled and frozen chicken meat marketed under the brand of “DaChan” and “Sisters Kitchen”.

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

Processed foods: The processed food segment produces and distributes pickled, pre-fried, and instant food.

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

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(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

就截至二零二零年及二零一九年六月三十日止六個月期間的資源分配及分部表現評估向行政總裁提供的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 2020 and 2019 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	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
		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	Turnover from external customers	780,332	739,374	2,501,004	2,055,211	945,949	911,264	4,227,285	3,705,849
分部間經營收入 (於綜合賬目時抵清)	Inter-segment turnover (eliminated at consolidation)	246,339	267,943	494,379	335,249	-	-	740,718	603,192
合計	Total	1,026,671	1,007,317	2,995,383	2,390,460	945,949	911,264	4,968,003	4,309,041
分部毛利	Segment gross profit	51,217	62,245	250,412	193,851	172,771	136,386	474,400	392,482

4 分部報告(續)

4 SEGMENT REPORTING (continued)

(b) 報告分部損益的調節表

(b) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
報告分部溢利總額	Total profit for reportable segments	474,400	392,482
應佔權益入賬參股公司 溢利虧損	Share of losses of equity accounted investees	(1,635)	(2,319)
其他經營收入	Other operating income	14,313	8,204
其他淨收益/(損失)	Other net gains/(losses)	762	(5,582)
分銷成本	Distribution costs	(184,738)	(179,741)
行政開支	Administrative expenses	(124,149)	(139,215)
財務開支	Finance costs	(17,090)	(23,734)
除所得稅前溢利	Profit before income tax	161,863	50,095

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

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(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
收益／(損失)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
其他經營收入	Other operating income		
利息收入	Interest income	5,522	5,225
政府補助	Government grants	7,755	1,666
租金收入	Rental income	1,036	1,313
		14,313	8,204

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
其他淨收益／(損失)	Other net gains/(losses)		
外匯收益／(虧損)淨值	Net foreign exchange gains/(losses)	1,746	(15,627)
出售固定資產淨(損失)／收益	Net (losses)/gains on disposals of fixed assets	(1,306)	7,217
其他	Others	322	2,828
		762	(5,582)

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	
		二零二零年	二零一九年
		2020	2019
(a)	財務開支：	(a)	Finance costs:
	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	17,090 23,734
(b)	其他項目：	(b)	Other items:
	預付租賃款項攤銷	Amortisation of lease prepayments	2,700 3,183
	物業、廠房及 設備折舊	Depreciation of property, plant and equipment	69,980 74,111
	應收貿易賬款減值虧損 (撥回)／撥備淨值	Net (reversal)/provision of impairment losses on trade receivables	(1,080) 5,237
	存貨撇銷撥備／ (撥回)淨值	Net provision/(reversal) of write down of inventory	18,372 (15,105)

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

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(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	
		二零二零年	二零一九年
		2020	2019
當期稅項	Current tax	25,914	11,504
遞延稅項	Deferred taxation	890	1,378
		26,804	12,882

(i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(ii) 於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)。該條例草案引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。利得稅兩級制適用於二零一八年四月一日或之後開始的各課稅年度。根據利得稅兩級制，合資格公司首港幣200萬元盈利的稅率為8.25%，而超過港幣200萬元以上的盈利之稅率為16.5%。

於截至二零二零年六月三十日止六個月內的有關期間，本集團合資格公司的香港利得稅已按照利得稅兩級制計算。未符合利得稅兩級制之其他本集團公司的盈利繼續一律以稅率16.5%計算(截至二零一九年六月三十日止六個月：16.5%)。

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

(ii) On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. The two-tiered profits tax rate applies to years of assessment commencing on or after 1 April 2018. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the relevant period in the six months ended 30 June 2020, Hong Kong profits tax of the qualifying corporation in the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other corporations in the Group which are not qualified for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5% (six months ended 30 June 2019: 16.5%).

7 所得稅(續)

- (iii) 根據中國企業所得稅法律及法規，本集團旗下於中國內地成立的各間附屬公司須於截至二零二零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(截至二零一九年六月三十日止六個月：25%)，遼寧大成農牧實業有限公司(「遼寧大成」)則除外，乃由於其於二零一九年取得高新技術企業資格，故其須按15%(截至二零一九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，截至二零二零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(截至二零一九年六月三十日止六個月：24%)。
- (v) 根據同奈工業區管理局發出的日期為二零零三年九月二十三日的經修訂投資執照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)」)須於截至二零二零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(截至二零一九年六月三十日止六個月：15%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(截至二零一九年六月三十日止六個月：20%)。

7 INCOME TAX (continued)

- (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 2020 are subject to PRC Corporate Income Tax at a rate of 25% (six months ended 30 June 2019: 25%), except for Liaoning Great Wall Agri-Industrial Co., Ltd. ("LGW"), which is subject to a preferential tax rate of 15% (six months ended 30 June 2019: 15%), as it has obtained the new high-tech enterprise qualification during 2019.
- (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 2020 (six months ended 30 June 2019: 24%).
- (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 2020 (six months ended 30 June 2019: 15%). The above tax reduction is not applicable to other income which is taxed at a rate of 20% (six months ended 30 June 2019: 20%).

7 所得稅(續)

- (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22%繳稅。然而，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度(二零零五年)起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。由於上述豁免及減半優惠之適用期已經屆滿，因此，亞洲營養技術(河內)於截至二零零二年六月三十日止六個月期間的適用稅率為15%(截至二零一九年六月三十日止六個月：15%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(截至二零一九年六月三十日止六個月：20%)。
- (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22%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度(二零零八年)起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。由於上述豁免及減半優惠之適用期已經屆滿，因此，亞洲營養技術(隆安)於截至二零零二年六月三十日止六個月期間的適用稅率為20%(截至二零一九年六月三十日止六個月：20%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(截至二零一九年六月三十日止六個月：20%)。

7 INCOME TAX (continued)

- (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 22% for the succeeding years. However, ANT-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year, pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50% reduction in tax rate for the next four years. Since the said exemption and 50% tax concessions have expired, the applicable tax rate of ANT-HN is 15% for the six months ended 30 June 2020 (six months ended 30 June 2019: 15%). The above tax reduction is not applicable to other income which is taxed at a rate of 20% (the six months ended 30 June 2019: 20%).
- (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 22% for the succeeding years. However, ANT-LA is entitled to a full tax exemption for 2 years starting from 2008, its first profit-making year, and a 50% reduction in tax rate for the next three years. Since the said exemption and 50% tax concessions have expired, the applicable tax rate of ANT-LA is 20% for the six months ended 30 June 2020 (six months ended 30 June 2019: 20%). The above tax reduction is not applicable to other income which is taxed at a rate of 20% (the six months ended 30 June 2019: 20%).

7 所得稅(續)

(viii) 根據平定省經濟區管理局發出的日期為二零一二年九月二十六日的經修訂投資執照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)」)於截至二零二零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(截至二零一九年六月三十日止六個月：20%)。

8 其他全面(虧損)/收益

有關其他全面(虧損)/收益各部分的稅務影響

7 INCOME TAX (continued)

(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 2020 (six months ended 30 June 2019: 20%).

8 OTHER COMPREHENSIVE (LOSS)/INCOME

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

		截至二零二零年六月三十日止六個月			截至二零一九年六月三十日止六個月		
		Six months ended 30 June 2020			Six months ended 30 June 2019		
		稅務			稅務		
		除稅前 金額	(開支)/ 優惠	除稅後 金額	除稅前 金額	(開支)/ 優惠	除稅後 金額
		Before- tax amount	Tax (expense)/ benefit	Net-of- tax amount	Before- tax amount	Tax (expense)/ benefit	Net-of- tax amount
換算海外附屬公司 財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(2,253)	-	(2,253)	12,505	-	12,505
其他全面 (虧損)/收益	Other comprehensive (loss)/ income	(2,253)	-	(2,253)	12,505	-	12,505

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9 每股盈利

(a) 每股基本盈利

截至二零二零年六月三十日，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溢利人民幣85,144千元(截至二零一九年六月三十日止六個月：人民幣13,210千元)及已發行普通股股份的加權平均數1,016,189,000股(截至二零一九年六月三十日止六個月：1,015,860,970股)計算。

(b) 每股攤薄盈利

截至二零二零年六月三十日止期間的每股攤薄盈利乃根據期間內本公司普通股權益持有人應佔溢利人民幣85,144千元(截至二零一九年六月三十日止六個月：人民幣13,210千元)及已發行普通股股份的攤薄加權平均數1,016,189,000股(截至二零一九年六月三十日止六個月：1,015,860,970股)計算。

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share as at 30 June 2020 is based on the profit attributable to ordinary equity shareholders of the Company of RMB85,144 thousand (six months ended 30 June 2019: RMB13,210 thousand) and the weighted average of 1,016,189,000 ordinary shares (six months ended 30 June 2019: 1,015,860,970 shares) in issue during the reporting period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2020 is based on profit attributable to ordinary equity shareholders of the Company of RMB85,144 thousand (six months ended 30 June 2019: RMB13,210 thousand) and the diluted weighted average number of ordinary shares in issued of 1,016,189,000 during the reporting period (six months ended 30 June 2019: 1,015,860,970).

10 固定資產

截至二零二零年六月三十日止六個月內，本集團購買固定資產的成本為人民幣65,471,000元(截至二零一九年六月三十日止六個月：人民幣79,749,000元)。於截至二零二零年六月三十日止六個月內，出售固定資產項目的賬目淨值為人民幣9,122,000元(截至二零一九年六月三十日止六個月：人民幣14,939,000元，導致出售損失人民幣1,306,000元(截至二零一九年六月三十日止六個月：盈利人民幣7,217,000元)。

11 存貨

截至二零二零年六月三十日止六個月，本集團撇銷存貨人民幣18,372,000元(截至二零一九年六月三十日止六個月：撥回人民幣15,105,000元)。存貨撥回／撇銷計入綜合損益表「銷售成本」。有關撥回／撇銷因當時市價上升／下跌而產生。

10 FIXED ASSETS

During the six months ended 30 June 2020, the Group acquired items of fixed assets with a cost of RMB65,471,000 (six months ended 30 June 2019: RMB79,749,000). Items of fixed assets with a net book value of RMB9,122,000 were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB14,939,000), resulting in a loss on disposal of RMB1,306,000 (six months ended 30 June 2019: gain of RMB7,217,000).

11 INVENTORIES

During the six months ended 30 June 2020, the Group write-down its inventory by RMB18,372,000 (six months ended 30 June 2019: reversal of RMB15,105,000). 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

		二零二零年 六月三十日 At 30 June 2020	二零一九年 十二月三十一日 At 31 December 2019
應收貿易賬款	Trade receivables	311,981	321,036
減：呆賬撥備	Less: allowance of doubtful debts	(22,939)	(25,193)
		289,042	295,843

賬齡分析

其於報告期末的賬齡分析如下：

Ageing analysis

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

		二零二零年 六月三十日 At 30 June 2020	二零一九年 十二月三十一日 At 31 December 2019
即期	Current	224,534	214,947
逾期1至180天	1-180 days past due	60,851	78,406
逾期181至365天	181-365 days past due	4,902	7,136
逾期超過365天	More than 365 days past due	21,694	20,547
逾期金額	Amounts past due	87,447	106,089
		311,981	321,036

本集團一般允許其客戶有30日—60日的信貸期。

The Group normally allows a credit period ranging from 30 days to 60 days to its customers.

13 其他應收款項及預付款項

13 OTHER RECEIVABLES AND PREPAYMENTS

		二零二零年 六月三十日	二零一九年 十二月三十一日
		At 30 June 2020	At 31 December 2019
可收回增值稅(i)	VAT recoverable (i)	373,394	385,916
按金及預付款(ii)	Deposits and prepayments (ii)	209,791	171,024
墊款予員工	Advances to staff	8,563	7,671
其他	Others	13,074	12,433
減：非流動可收回增值稅	Less: non-current VAT recoverable	604,822	577,044
		97,762	97,762
		507,060	479,282

(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

於二零二零年六月三十日，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292,429,111元(二零一九年十二月三十一日：人民幣166,043,150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。

14 CASH AND CASH EQUIVALENTS

As at 30 June 2020, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB292,429,111 (31 December 2019: RMB166,043,150). 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 應付貿易賬款

15 TRADE PAYABLES

		二零二零年 六月三十日 At 30 June 2020	二零一九年 十二月三十一日 At 31 December 2019
應付貿易賬款	Trade payables	519,315	557,080

應付貿易賬款的賬齡分析如下：

An ageing analysis of the trade payables is as follows:

		二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
即期	Current	350,080	357,418
逾期少於30天	Less than 30 days past due	126,095	123,711
逾期31至60天	31-60 days past due	9,520	16,883
逾期61至90天	61-90 days past due	7,816	8,783
逾期超過90天	More than 90 days past due	25,804	50,285
逾期金額	Amounts past due	169,235	199,662
		519,315	557,080

16 其他應付款項

16 OTHER PAYABLES

		二零二零年 六月三十日	二零一九年 十二月三十一日
		At 30 June 2020	At 31 December 2019
銷售回扣	Sales rebate	145,303	151,179
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	79,346	128,169
應計費用	Accrued expenses	99,574	79,462
履約按金	Contract performance deposits	24,846	27,900
購買固定資產應付款項	Payables for purchase of fixed assets	17,979	23,318
應付關連人士款項 (附註19(e))	Amounts due to related parties (Note 19(e))	46,100	46,100
其他	Others	19,023	13,966
		432,171	470,094

17 股本、儲備及股息

17 CAPITAL, RESERVES AND DIVIDENDS

(a) 股息

不派付截至二零二零年六月三十日止六個月的中期股息(二零一九年：不派付)。

(a) Dividends

No payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

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17 股本、儲備及股息(續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) 法定及已發行股本

(b) Authorised and issued share capital

		二零二零年 2020		二零一九年 2019	
		股份數目 Number of shares 千股 '000	金額 Amount	股份數目 Number of shares 千股 '000	金額 Amount
法定：	<i>Authorised:</i>				
於六月三十日	Ordinary shares of HKD0.1 each				
每股面值0.1港元的普通股	at 30 June	10,000,000	964,358	10,000,000	964,358
已發行及繳足普通股：	<i>Ordinary shares, issued and fully paid:</i>				
於一月一日及六月三十日	At 1 January and 30 June	1,016,189	97,920	1,016,189	97,920

普通股持有人可享有本公司不時宣派之股息及在本公司股東大會上有權就每股投一票。所有普通股就本公司之剩餘資產而言享有同等權利。

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

18 承擔

18 COMMITMENTS

二零二零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：

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report are as follows:

		二零二零年 六月三十日 At 30 June 2020	二零一九年 十二月三十一日 At 31 December 2019
已訂約	Contracted for		
– 固定資產	– Fixed assets	8,434	85,280
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	141,854	90,901
		150,288	176,181

19 關聯方交易

於截至二零一九年及二零二零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聯方資料外，本集團已訂立下列重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於截至二零一九年及二零二零年六月三十日止六個月內，與下列各方的交易被視為關聯方交易：

關聯方名稱 Name of party	與關聯方的關係 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

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 2019 and 2020.

(a) Name and relationship with related parties

During the six months ended 30 June 2019 and 2020, transactions with the following parties are considered as related party transactions:

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19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

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

關聯方名稱 Name of party	與關聯方的關係 Relationship
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
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

19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

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

關聯方名稱 Name of party	與關聯方的關係 Relationship
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.
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

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

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19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

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

關聯方名稱 Name of party	與關聯方的關係 Relationship
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
臺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
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
羅普大成食品(天津)有限公司(「RDF-TJ」)* Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	附屬公司的聯營公司 Associate of a subsidiary
巴特米食品科技(北京)有限公司* Better Me Food Technology (Beijing) Co., Ltd ("BMFT")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan
北京姐妹廚房餐飲管理有限公司 Beijing Sisters Kitchen Food and Beverage Management Co., Ltd. ("BSK")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan

* 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。

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

19 關聯方交易(續)

(b) 重大關聯方交易

期內重大關聯方交易的詳情如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
銷售貨品	Sales of goods	102,219	90,115
採購原料及貨品	Purchases of material and goods	52,237	18,334
管理服務	Management services	352	226
已提供加工服務	Processing services provided	5,109	9,399
已提供租金服務	Rental services provided	391	373

(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	
		二零二零年	二零一九年
		2020	2019
短期僱員福利	Short term employee benefits	3,185	3,804
離職後福利	Post-employment benefits	46	46
		3,231	3,850

19 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

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

(c) Key management personnel remuneration

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

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(Expressed in thousands of Renminbi unless otherwise stated)

19 關聯方交易(續)

(d) 應收關聯方款項

於報告期末，本集團有以下關聯方結餘：

應收貿易賬款 Trade receivables

- (i) 關聯方的應收款項乃無抵押，免息及預計於一年內收回。於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

19 RELATED PARTY TRANSACTIONS (continued)

(d) Amounts due from related parties

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

		二零二零年 六月三十日	二零一九年 十二月三十一日
		At 30 June 2020	At 31 December 2019
應收貿易賬款	Trade receivables	1,473	38,015
		1,473	38,015

- (i) 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 2020 and 31 December 2019.

19 關聯方交易(續)

(e) 應付關聯方款項

於報告期末，本集團有以下關聯方結餘：

			二零二零年 六月三十日	二零一九年 十二月三十一日
		附註 Note	At 30 June 2020	At 31 December 2019
應付貿易賬款	Trade payables	(i)	28,049	3,800
其他應付貿易賬款	Other payables	(i)	46,100	46,100
			74,149	49,900

(i) 關聯方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)項及截至二零一九年十二月三十一日止年度之綜合財務報表內附註29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章所要求披露在二零一九年報「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:

			二零二零年 六月三十日	二零一九年 十二月三十一日
		附註 Note	At 30 June 2020	At 31 December 2019
應付貿易賬款	Trade payables	(i)	28,049	3,800
其他應付貿易賬款	Other payables	(i)	46,100	46,100
			74,149	49,900

(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 29 to the consolidated financial statements for the year ended 31 December 2019 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 2019.

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(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二零二零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 2020 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

國際會計準則第16號之修正，「不動產、廠房及設備-達到預定
使用狀態前之價款」

二零二二年一月一日

Amendments to IAS 16 · *Property, Plant and Equipment:
Proceeds before Intended Use*

1 January 2022

本集團正評估該等修訂、新準則及新詮釋於初步應用期間預期造成的影響。根據目前所得結論，採用該等準則不大可能對本集團的綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it is concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

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

於二零二零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《企業管治守則》（「守則」）：

The Company is committed to maintaining 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 2020, the Company has complied with the Code on Corporate Governance Code (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:

守則條文F.1.1規定，公司秘書應是公司的僱員，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王鄧律師事務所的合夥人。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，本公司法律部門總監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，聯絡人於有需要時會將有關本集團表現、財務狀況及其他主要發展及事務的資料迅速送交予曹女士。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本公司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。

根據守則條文第A.5.1條，提名委員會成員需以獨立非執行董事佔大多數。再者，根據上市規則第3.10(1)及3.10A條，上市公司需包括至少三名獨立非執行董事，而獨立非執行董事需佔董事會成員人數至少三分之一。此外，根據上市規則第3.21及3.25條，獨立非執行董事均需於審核委員會及薪酬委員會佔大多數，上市規則第3.25條亦要求薪酬委員會主席需由獨立非執行董事出任。尉安寧先生自二零二零年三月一日起，由本公司獨立非執行董事調任為本公司執行董事，同時辭任本公司審核委員會成員及薪酬委員會主席。緊接在上述調任後，本公司只剩兩位獨立非執行董事，

Code Provision F.1.1 stipulates that the company secretary should be an employee of the Company and have the knowledge of the Company's daily affairs. The company secretary of the Company, Ms. Cho Yi Ping, is a partner of the Company's legal adviser, Wong & Tang 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 the 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 speedily 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 of the Company is beneficial to the Group's compliance with the relevant board procedures and applicable laws, rules and regulations.

Code Provision A.5.1 stipulates that a nomination committee should comprise a majority of independent non-executive directors. In addition, Listing Rules 3.10(1) and 3.10A respectively stipulates that a listed issuer should include at least three independent non-executive directors and that non-executive directors should represent at least one-third of the board. Further, Listing Rules 3.21 and 3.25 respectively provides that the majority of the audit committee and remuneration committee members should be independent non-executive directors and Listing Rule 3.25 further stipulates that a remuneration committee should be chaired by an independent non-executive director. Mr. Wei Anning has been re-designated from an independent non-executive director to an executive director of the Company and resigned as a member of the audit committee

薪酬委員會主席一職亦懸空。於二零二零年三月二日，本公司委任丁玉山先生為本公司獨立非執行董事，其亦出任薪酬委員會、審核委員會及提名委員會成員，以及薪酬委員會主席。自此，本公司已全面遵守上述守則條文及上市規則。

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低於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「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二零二零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。

截至二零二零年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第54至55頁。

and the chairman of the remuneration committee of the Company with effect from 1 March 2020. Immediately after such re-designation, the Company only has two independent non-executive directors with no chairman of the remuneration committee. On 2 March 2020, the Company has appointed Mr. Ting Yu-Shan as an independent non-executive director of the Company, who also acts as a member of the remuneration committee, the audit committee and the nomination committee and the chairman of the remuneration committee and since then, the Company has fully complied with the aforesaid code provision and Listing Rules.

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 2020.

The directors' interests in shares of the Group as at 30 June 2020 are set out on pages 54 to 55 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

截至二零二零年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「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	所持普通股數目		總計	佔本公司已發行股本之概約百分比
	個人權益	其他權益		
Name of Directors/ Chief Executives	Number of ordinary shares held Personal interest	Other interest	Total	Approximate % of issued share capital of the Company
執行董事：				
<i>Executive Directors:</i>				
韓家寅(附註1) Han Chia-Yin (Note 1)	382,000	200,000	582,000	0.057%
非執行董事：				
<i>Non-executive Directors:</i>				
韓家寰 Han Jia-Hwan	344,000	—	344,000	0.034%
趙天星(附註2) Chao Tien-Shin (Note 2)	3,534,000	300,000	3,834,000	0.377%
陳洽 Chen Chih	300,000	—	300,000	0.030%
魏永篤 Way Yung-Do	355,000	—	355,000	0.035%

附註：

- 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。
- 趙天星先生被視為擁有由趙先生及其配偶共同持有的300,000股股份權益。

Notes:

- Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.
- Mr. Chao Tien-Shin is deemed to be interested in 300,000 shares jointly held by Mr. Chao and his spouse.

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

As at 30 June 2020, the interests and short positions of the directors and chief executives of the Company 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:

(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 Approximate % of the relevant associated corporation's issued share capital
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	62,352	0.008%
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	66,973	0.008%
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)	11,507,024	1.391%

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

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11,507,024股股份權益。

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.

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 11,507,024 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，截至二零二零年六月三十日，本公司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 2020, none of the directors and chief executives of the Company and their associates had interests or short positions 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

截至二零二零年六月三十日，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：

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 Capital Limited(前稱 [Continental Enterprises Ltd.]) (附註3) (formerly known as "Continental Enterprises Ltd.") (Note 3)	實益權益 Beneficial interests	59,700,029(附註2)(附註3) (Note 2)(Note 3)	5.87%(附註3) (Note 3)
Contigroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	59,700,029(附註2)(附註3) (Note 2)(Note 3)	5.87%(附註3) (Note 3)
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	59,700,029(附註2)(附註3) (Note 2)(Note 3)	5.87%(附註3) (Note 3)
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	59,700,029(附註2)(附註3) (Note 2)(Note 3)	5.87%(附註3) (Note 3)

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2020, the following persons other than the directors or chief executives of the Company had the following interests or short positions 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 %
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)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
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)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
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)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
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)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
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)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
Fribourg Charles Arthur	受託人 Trustee	59,700,029(附註2)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
Sosland Morton Irvin	受託人 Trustee	59,700,029(附註2)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
Fribourg Paul Jules	受託人 Trustee	59,700,029(附註2)(附註3) (Note 2) (Note 3)	5.87%(附註3) (Note 3)
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。

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 Jutes 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。

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.

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

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。

附註3：本公司獲Continental Enterprises Ltd.告知，其於二零一一年十一月二日更改公司名稱為「Continental Capital Limited」，自其於二零一二年以行使購股權方式購入本公司300,000股股份起，其持有本公司股份數目由59,700,029股增加至60,000,029股。

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.

Note 3: The Company was informed by Continental Enterprises Ltd. that it changed its name to "Continental Capital Limited" on 2 November 2011, and that the number of shares in the Company held by it has increased from 59,700,029 to 60,000,029 since it acquired 300,000 shares in the Company in 2012 through the exercise of share option(s).

除上文所披露者外，截至二零二零年六月三十日，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。

購股權計劃

在二零二零年六月三十日止的六個月期間，本公司並無有效的購股權計劃，亦無授出及／或行使及／或尚未行使之購股權。

購買、贖回或出售本公司上市證券

截至二零二零年六月三十日止六個月，本公司及其任何附屬公司均無購買、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(包括審閱截至二零二零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)、陳治先生及丁玉山先生(均為本公司獨立非執行董事)。

Save as disclosed above, as at 30 June 2020, 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.

SHARE OPTION SCHEME

The Company had no effective share option scheme and no share options were granted and/or exercised and/or outstanding during the six months ended 30 June 2020.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2020, 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 2020, 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. Ting Yu-Shan who are independent non-executive directors of the Company.

可溯源 更安心

