



**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 中期報告

**2015**

農場溯源



鮮肉溯源



飼料溯源



食品溯源



享受安心的味道  
Enjoy Safe Delicacy



公司資料	<b>2</b>	Corporate Information
主席報告	<b>5</b>	Chairman's Statement
管理層討論與分析	<b>7</b>	Management Discussion and Analysis
綜合損益表	<b>18</b>	Consolidated Income Statement
綜合損益及其他全面收益表	<b>19</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	<b>20</b>	Consolidated Statement of Financial Position
綜合權益變動表	<b>22</b>	Consolidated Statement of Changes in Equity
簡明綜合現金流量表	<b>23</b>	Condensed Consolidated Statement of Cash Flows
未經審核中期財務報告附註	<b>24</b>	Notes to the Unaudited Interim Financial Report
企業管治	<b>60</b>	Corporate Governance
其他資料	<b>62</b>	Other Information

**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

Nicholas William Rosa 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

Mr. Nicholas William Rosa

*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

李景輝先生

歐倉舟先生

盧世哲先生

### 公司秘書

彭小燕女士

### 法律顧問

張秀儀 唐滙棟 羅凱栢 律師行

香港港灣道30號

新鴻基中心5樓501室

### 核數師

畢馬威會計師事務所

執業會計師

香港中環遮打道10號

太子大廈8樓

### 主要往來銀行

香港上海滙豐銀行有限公司

香港中環皇后大道中1號

### 註冊辦事處

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. Li Jing-Hui

Mr. Ou Chang-Jou

Mr. Lu Shih-Che

### COMPANY SECRETARY

Ms. Pang Siu Yin

### LEGAL ADVISER

Cheung Tong & Rosa Solicitors

Room 501, 5/F., Sun Hung Kai Centre

30 Harbour Road, Hong Kong

### AUDITORS

KPMG

Certified Public Accountants

8th Floor, Prince's Building, 10 Chater Road

Central, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Central, Hong Kong

### REGISTERED OFFICE

Clifton House, 75 Fort Street, George Town

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

Cayman Islands

**香港主要辦事處**

香港九龍  
尖沙咀廣東道25號  
港威大廈1座1806室

**中國總部**

中國  
北京市朝陽區  
朝陽門外大街甲6號  
萬通中心C座4樓401室  
郵政編號100020

**開曼群島股份登記及過戶總處**

Butterfield Fulcrum Group (Cayman)  
Limited (前稱 Butterfield Fund  
Services (Cayman) Limited)  
Butterfield House, 68 Fort Street  
P.O. Box 609, Grand Cayman KYI-1107  
Cayman Islands

**香港股份登記及過戶分處**

卓佳證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

**公司網站**

<http://www.dfa3999.com>

**股份代號**

3999

**投資者關係**

有關投資者關係之查詢，請聯絡：  
投資者關係部資深經理  
電話：+86-10-59047681  
傳真：+86-10-59070176  
電郵：investors@dachan.com.cn

**PRINCIPAL OFFICE IN HONG KONG**

Suite 1806, Tower 1, The Gateway  
25 Canton Road, Tsimshatsui, Kowloon, Hong Kong

**HEAD OFFICE IN THE PRC**

Room 401, 4th Floor, Office Tower C, Vanton Center,  
No.6 Chaowai Street, Chaoyang District, Beijing 100020,  
China

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Cayman) Limited  
(formerly known as Butterfield Fund Services (Cayman)  
Limited)  
Butterfield House, 68 Fort Street  
P.O. Box 609, Grand Cayman KYI-1107  
Cayman Islands

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 22, Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

**WEBSITE**

<http://www.dfa3999.com>

**STOCK CODE**

3999

**INVESTOR RELATIONS**

For enquiries relating to investor relations, please contact:  
Senior Manager of Investor Relations  
Tel: +86-10-59047681  
Fax: +86-10-59070176  
E-mail: investors@dachan.com.cn

親愛的各位股東：

二零一五年上半年，大成食品(亞洲)有限公司(「大成」或「本公司」及其附屬公司合稱「本集團」)成功的撐過了中國白肉雞行業最嚴峻的幾個月。從祖代雞推算，毛雞供應量在二零一五年中到達了高峰，活毛雞價繼第一季度的低迷後，四月持續降低直至五月末觸底，六月才開始跟隨豬肉價格的上漲以及雞雛供應量的下降緩慢回升。中國上半年GDP成長只有7%的相對低速，表示需求端並無明顯改善，而且供應量直到上半年末才逐漸調整完成，第二季度行情基本上未帶來任何利好。在此大環境的負面影響下，本集團在第一季末所採取的毛雞電宰標準產能縮減措施，有效地控制了虧損，加上第二季度整個集團的銷售結構改善，本集團在第二季度的毛利率得以提高。

肉品事業群在如此難辛的產業環境下，按照既定的策略完成了飼養及銷售結構的初步優化，將標準電宰量縮減了40%，而單位電宰變動成本反而因效率提升有所下降。此外，生肉轉化成為品牌生肉、品牌熟食等高價值產品的佔比提升超過十個百分點，明確朝著品牌化、食品化的目標邁進。最後，本集團與契約農戶的合作也取得了進展，本集團在保持可溯源食品安全的前提下，有效降低毛雞原料成本。這代表的不仅是肉品事業群的改變，而是大成對整條供應鏈的策略明確，管理能力優化。

Dear Shareholders,

During the first half of 2015, DaChan Food (Asia) Limited ("DaChan" or the "Company", and its subsidiaries, the "Group") survived the most difficult months of white meat chicken industry in China. As projected from grandfather generation chickens, the supply of feather chickens reached its peak in mid-2015. After the depression in the first quarter, market prices of raw feather chickens continued to fall in April and until reaching the bottom in the end of May and gradually recovered in June along with the rising pork prices and the decrease in supply of chicks. During the first half of the year, China's GDP grew at a relatively low rate of 7%, indicating no significant improvement in demand. The adjustment in supply was not gradually completed until the end of the first half year, market condition in the second quarter was not favourable. Under the negative impact from the macro environment, the measures adopted by the Group in the end of the first quarter to reduce standard production capacity of electric slaughtering of feather chickens was effective in controlling loss. Besides, as the sales structure of the Group was improved during the second quarter, gross profit margin was enhanced during the quarter.

Under such difficult environment, meat business completed the initial optimization of the breeding the sales structure according to the established policies, and the standard production volume of electric slaughtering was reduced by 40%. The electric slaughtering variable cost per unit was reduced due to the increase in efficiency. Besides, the proportion of raw meat being converted to high-value products such as branded raw meat, branded cooked food increased by over 10%. This is a further step towards our goal of food productisation and brand development. Lastly, the Group also made progress in the cooperation with contract farmer partners. Under the premise of traceable food safety, the Group effectively lowered the costs of raw materials of raw chickens. This was not only a change in meat business, but also a clearly defined strategy of the Group on the whole supply chain as well as optimization of our management capability.

## 主席報告 Chairman's Statement

飼料事業群清晰的戰略在境外飼料業務上取得了優秀的績效。境內飼料事業雖然受到上半年豬價不振的影響，卻仍然透過優秀的品牌力及高價值產品聚焦保護了毛利率。

另外，食品事業中最重要的專業膳食市場同比增長了19%，但包括出口的重要客戶銷售仍然未完全恢復。由於銷售結構的改善，專業膳食市場毛利率有所增加。隨著本集團銳意發展專業膳食市場事業部，大成食品事業群的銷售結構將進一步改善，毛利率加速提升。

二零一五年中應是中國農畜產業的轉折點，行業產能調整帶來的效益逐漸清晰，而如大成一樣存活下來的企業將更加茁壯。我們將持續按照食品化、品牌化的既定方針發展，並有效控制活禽風險，保護股東利益。本人謹代表本集團向各位股東、客戶及農戶的支持表示謝意，也感謝跟隨著本集團的同事的持續付出。本集團必將有良心、可持續發展的營業模式發展起來，帶動中國其他企業回饋所有股東和社會。

主席  
韓家寰

香港，二零一五年八月二十八日

Clear strategy of feed business achieved excellent results on overseas feed business. Although being affected by depressed pork prices during the first half of the year, the domestic feed business was able to maintain the gross profit margin through excellent brand attraction and high-value products.

Besides, the professional catering market, which is the most important segment in the food business, achieved year-on-year growth of 19% notwithstanding that the key customers market, including export sales, still has not fully recovered. Since the sales structure improved, gross profit margin of the professional catering market also improved. As the Group strives to develop the professional catering market, the sales structure of DaChan's food business will improve further and the gross profit margin will rise more quickly.

Mid-2015 should be the turning point of the agriculture and livestock Industry in China. As the efficiency brought from the capacity adjustment in the industry became more manifest, enterprises like DaChan which have survived the challenge will become stronger. We will continue to develop according to our set directions of food productisation and brand development, and will effectively control risks of live poultry effectively to protect the interests of shareholders. On behalf of the Group, I would like to express my gratitude to all Shareholders, customers and farmers for their support. I would also like to thank our staff for their persistent contribution. The Group will develop a conscientious and sustainable business model for development, and lead other enterprises in China to contribute to all shareholders and the society.

**Han Jia-Hwan**  
Chairman

Hong Kong, 28 August 2015

# 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

二零一五年 2015	二零一四年 2014	增減百分比 % change
---------------	---------------	-------------------

經營收入(人民幣千元)	Turnover (RMB'000)	<b>4,519,259</b>	5,557,891	-18.7
毛利(人民幣千元)	Gross profit (RMB'000)	<b>294,929</b>	351,157	-16.0
毛利率(%)	Gross profit margin (%)	<b>6.5</b>	6.3	
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>(44,234)</b>	6,648	-765.3

二零一五上半年，中國經濟增長速度未有提升，而白羽肉雞產量仍然位於高位，致使白羽肉雞產業仍處於行情低谷。雞肉價格直至五月末都延續二零一四年底的歷史低價，令雞肉事業持續發生毛虧。在二零一五年第二季度中國母豬存欄量處於歷史低位，導致飼料需求量減少，而且豬肉價格也在第一季度維持低位，給外售飼料銷售帶來了負面影響。此外，西式快餐行業仍然銷售不振，影響了食品分部收入。受上述因素，本集團於二零一五年上半年出現虧損。截止二零一五年六月三十日止六個月，本集團整體營收較去年同期減少約19%，主要原因是雞肉分部的產量及銷量減少，導致雞肉事業對整個集團的收入貢獻同比下降了約7個百分點。

During the first half of 2015, the economic growth rate of China did not accelerate and the production volume of white feather meat chicks remained high, the white feather meat chicken industry was still at trough position as a result. Chicken prices continued the historic low from the end of 2014 until the end of 2015 and cause the chicken business continued to incur gross loss. During the second quarter of 2015, sow inventories in the PRC reached historic low and caused the demand of feed to drop. During the first quarter, pork prices remained weak and negatively affect the sale of external feeds. Besides, the sales performance of Western fast food industry was still weak, and affected the segment income of food segment. Affected by the above factor, the Group made losses for the first half of 2015. For the six months ended 30 June 2015, the overall turnover of the Group decreased by around 19% as compared with the same period of last year. The decrease was mainly attributable to the decrease in production volume and sales volume in the chicken meat segment, which led to a drop in revenue contribution by the chicken meat segment to the Group by around 7% as compared with the same period of last year.



農畜行情在二零一五年上半年雖未有改善，本集團整體毛利率從二零一四年全年約5.7%提高到二零一五年上半年的約6.5%。毛利率上升的主要原因是本集團在第一季末積極應對養殖業的困境，縮減毛雞電宰標準產能及其相關費用，以疏解二零一五年上半年行情不振所帶來的衝擊。此縮減是本集團的既定食品化、去風險策略的延伸。在回顧期內，本集團提高了生肉轉化為價值產品的比率，從而提升整體毛利率。另外，食品分部中毛利率較高的境內專業膳食渠道銷售佔比增加。儘管外售飼料收入略有下降，但由於本集團的飼料品牌價值高而且原料成本由採購及研發部門控制得當，飼料毛利率有所增加。

在策略調整的同時，本集團對供應鏈的效率以及生產管理進行了優化。其中，肉品成品的周轉率提升降低了資金成本以及倉儲費用，幹線物流的重新整理降低了單位運費，而系統的應用提升減少了輔助崗位的人力需求。這些優化有效控制當期費用，平衡了本集團在食品安全以及通路品牌建設的投資。在營運效率優化的過程中，本集團將持續精簡流程，提升效率，務求在市場行情改善時發揮競爭優勢。

Whilst the livestock market condition was unimproved during the first half of 2015, the overall gross profit margin of the Group increased from around 5.7% in 2014 to around 6.5% for the first half of 2015. The increase was mainly attributable to the reduction of standard production capacity of electric slaughtering of feather chickens and its ancillary costs at the end of the first quarter, in order to relieve the impact brought about by the adverse condition. The reduction was an extension of the pre-existing food productisation and risk elimination strategies of the Group. During the reporting period, the Group raised the conversion ratio of raw meat to high-value products, so as to enhance the overall gross profit margin. Besides, the proportion of sales of domestic professional food channel, which has a higher gross profit margin among the food segment, increased. Although the revenue of external feed decreased slightly, as the Group's feeds have high brand value and the raw material costs were effectively controlled by the purchase and research and development department, the gross profit margin of feed increased.

While adjusting its strategies, the Group optimized the efficiency of supply chains and the production management. In particular, the enhanced rate of turnover of meat products lowered the capital costs and inventory costs; the re-arrangement of artery logistics lowered the unit shipping costs; and the enhancement of system application also lowered the demand for assisting staff. Such optimizations effectively controlled the cost during the reporting period, and balanced the investment made by the Group in the food safety and brand channel establishment. In the course of optimising its operation efficiency, the Group will continue streamline its procedures and raise efficiency, with an aim to unleashing its competition advantage when the market condition improves.

肉品

MEAT

截至六月三十日止六個月

Six Months ended 30 June

		二零一五年 2015	二零一四年 2014	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>1,806,652</b>	2,739,990	-34.1
毛利(人民幣千元)	Gross profit (RMB'000)	<b>(46,271)</b>	12,631	-466.3
毛利率(%)	Gross profit margin (%)	<b>(2.6)</b>	0.5	

雞肉分部主要銷售包括姐妹廚房品牌的冰鮮及冷凍雞肉，淺加工的滑嫩生肉，向契約農戶提供飼料及雛雞，以及向速食店、內外部食品加工廠及加工食品服務商供應肉品。分部的生產區域覆蓋東北、華北及華東，銷售網絡覆蓋全國。

於報告期內，雞肉分部處於罕見的行情低谷，生肉行情維持二零一四年末的低價，雞肉平均肉價比二零一四下半年平均價格更低了約10%，毛利率達到約-2.6%。在二零一五年第一季度末，本集團因縮減毛雞電宰產量，實際電宰量比二零一四年同期下降了約20%，而導致雞肉分部收入下降約34%，虧損也同時下降。

The chicken meat segment mainly sells chilled and frozen chicken meat including that under the brand of “Sister’s Kitchen”, lightly processed tender meat, supplies feeds and day-old chicks to contract farmers and supplies meat products to fast food restaurants, internal and external food processors and the service providers for processed food market. The production regions of the segment covered Northeast China, North China and East China, whilst the sales network covers the entire nation.

During the reporting period, the chicken meat segment was at the rare trough of the industry, market condition of raw meat remained at the low price level as that at the end of 2014, the average meat prices of the chicken meat were about 10% lower than those for the second half of 2014, and the gross profit margin reached about -2.6%. During the end of the first quarter 2015, as the Group reduced the volume of electric slaughtering of feather chicken, actual electric slaughtering decreased by about 20% as compared with the same period in 2014, and income from the chicken segment decreased by about 34%. Meanwhile, the loss was also reduced.

雞肉分部在報告期內遵循風險控制以及產品增值的策略，大幅度控制產量以及費用，並且集中資源開發、整合並維護高價值客戶及契約合作夥伴關係。這些活動主要體現在：1. 控制單噸電宰變動費用不在產量下降時增加，優化間接費用；2. 積極開發電宰廠200公里以內的商超、連鎖餐飲及農貿市場中由本集團直營的安鮮小店，提升價值通路銷量；及3. 在本集團生產量下降時保留管理能力及養殖績效皆優的客戶，並優化契約模式，藉以降低因毛雞市價波動所帶來的風險。

During the reporting period, the chicken meat segment followed strategies of risk control and products value addition, vigorously controlled the production volume and costs, focused on the resource development, consolidated and maintained the high-value customers base and contract farmer relationship. Such activities were mainly reflected on: 1. control the variable costs of electric slaughtering per tonne and avoid cost increase as the production volume drops and optimise the indirect cost; 2. actively develop commercial supermarkets, chain restaurants and Safe and Fresh Shops directly operated by the Group at wet markets within 200km of the electric slaughtering factories, increase the sales through the valued distribution channels; 3. retain customers which have excellent management capability and breeding and rearing performance when the production volume of the Group is reduced, and optimize contract model, so as to reduce risk caused by market price fluctuations of feather chickens.

### 向外部客戶銷售飼料

### FEEDS TO EXTERNAL CUSTOMERS

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一五年	二零一四年	增減百分比
		2015	2014	% change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國	— China	<b>1,059,579</b>	1,260,530	-15.9
— 越南、馬來	— Vietnam and Malaysia	<b>1,120,724</b>	964,076	16.2
合計	Total	<b>2,180,303</b>	2,224,606	-2.0
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國	— China	<b>117,146</b>	139,209	-15.8
— 越南、馬來	— Vietnam and Malaysia	<b>128,686</b>	106,237	21.1
合計	Total	<b>245,832</b>	245,446	0.2
毛利率(%)	Gross profit margin (%)			
— 中國	— China	<b>11.1</b>	11.0	
— 越南、馬來	— Vietnam and Malaysia	<b>11.5</b>	11.0	
合計	Total	<b>11.3</b>	11.0	

該分部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，本集團所售飼料的主要原料為玉米及豆粕。分部的產品品牌為「補克博士」、「綠騎士」及「TSOS」，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。

在中國，由於售價下跌以及銷量減少，外售飼料事業部的收入及毛利分別下降了約15.9%及15.8%。二零一五年第一季度的豬肉價格持續低迷，養殖行業在產能持續淘汰後於第二季度終於突破了盈虧平衡點。在第一季度，低迷的豬價影響客戶飼養以及使用高價值飼料的積極性，而第二季整體豬隻存欄量已處於低位，總飼料需求有所降低，所以外售飼料的銷量下降。然而，本集團研發使用多種替代性原料以降低生產成本，而且採購部門取得低價進口玉米。截止此公告發布時，因採購策略成功，豆粕成本低於市價，讓外售飼料分部的毛利率在激烈的競爭環境中得以與去年同期持平。

The operating income of this segment was primarily derived from the sales of piglet, sow, hog, broiler and egg chicken feeds to external customers in China, Vietnam and Malaysia. Corn and soybean meal are the primary raw materials of feeds sold by the Group. The brands of the products of this segment are “Dr. Nupak”, “Green Knight” and “TSOS”. The production and sales areas of this segment covered Vietnam, Malaysia and Northeast China, North China, Central China and Southwest China.

Due to the falling sales price and volume in the PRC, income and gross profit from the external feed business decreased by about 15.9% and 15.8% respectively. Pork prices continued to depress during the first quarter of 2015. After the continued consolidation of the production capacity in the second quarter, the breeding and rearing industry finally went beyond the break-even point. During the first quarter, the depressed pork prices affected the initiative of customers to rear and use high-value feeds. During the second quarter, the overall inventories of pigs were at low level and the total demand for feeds decreased, therefore, the sales volume of external feeds decreased. However, the Group researched, developed and utilised various substituting raw materials to lower the production costs and the sourcing department managed to acquire imported corn at low prices. As at the date of this announcement, due to the success of the sourcing strategies, the costs of soybeans meal were lower than that the market prices and the success enabled the gross profit margin of the external feeds segment to be maintained at the same level as that of the previous year under fierce competition environment.

二零一五年上半年，外售飼料事業部在越南表現突出。由於銷售通路積極佈建得當，在越南中部的工廠之產品銷量同比增加超過20%，毛利率也因銷售結構的改善增加了0.5個百分點，總毛利也上漲了21%。本集團因廠區地理位置選擇得當，而得以運用更低成本的水路運送產品，從而取得銷售區域的優勢，是該分部在二零一五年上半年於越南表現突出的重要原因之一。

In the first half of 2015, the external feed segment had outstanding performance in Vietnam. Due to the proactive and appropriate construction of sale channels, the sales volume of products of new factories in mid-Vietnam rose by over 20% as compared with the same period of last year. Gross profit margin also increased by 0.5% due to the improvement in sales structure, the aggregate gross profit also increased by 21%. Due to the appropriate selection of factory location, the Group was able to transport its products by water at a lower cost, and have advantage in the sales regions. This was one of the main reasons contributing to the excellent performance of the segment in Vietnam in the first half of 2015.

### 加工食品

### PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

		二零一五年 2015	二零一四年 2014	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>386,455</b>	440,052	-12.2
– 出口	– Export	<b>145,849</b>	153,243	-4.8
合計	Total	<b>532,304</b>	593,295	-10.3
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	<b>77,393</b>	78,549	-1.5
– 出口	– Export	<b>17,975</b>	14,531	23.7
合計	Total	<b>95,368</b>	93,080	2.5
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	<b>20.0</b>	17.8	
– 出口	– Export	<b>12.3</b>	9.5	
合計	Total	<b>17.9</b>	15.7	

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制、鹵制、預炸、蒸煮、碳烤及開袋即食類消費食品。本集團之加工產品除於中國市場銷售外，亦出口海外市場如日本等。加工食品事業客戶群體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，以及中國西北和西南等少數內陸區域。

加工食品事業主要銷售通路分為專業餐飲市場、重要客戶市場、國際市場、調理食品市場。於報告期內，本集團最重視的專業餐飲市場受益於集中在拳頭產品的有效營銷策略以及較低的原料價格，收入同比增長約19%，毛利同比增長約23%。重要客戶市場及國際市場受到二零一四年七月的上海食安事件影響，業績尚未恢復。調理食品市場主要消費滾揉醃制的加工食品，該等食品近期由於成為本集團重點開發及銷售的產品系列，收入成長了約59%。

The processed food business included the production and distribution of prepared food under the “Sister’s Kitchen” brand, as well as centrifuged and marinated, stewed, pre-fried, steamed, grilled and ready-to-eat consumer food. The processed products of the Group were not only sold in the PRC market but also exported to overseas markets like Japan. Customer groups of the processed food segment included customers at end-consumer markets and professional markets. Sales channels of the processed food segment were mainly group catering, bakery, casual catering, international customers, key customers and retail consumption market. Sales areas of the processed food segment covered Japan, Singapore, Hong Kong and Northeast China, North China, East China, South China, and few inland regions such as Northwest China and Southwest China.

The main sales channels of the processed food business were professional catering market, key customers market, international market and prepared food market. During the reporting period, benefited from the effective marketing strategy which focused on key products and the lower raw material prices, income from professional catering market, which the Group valued the most, increased by about 19% as compared with the same period of last year, and the gross profit of that market grew by about 23%. The key customers market and the international market were still affected by the food safety incidents in Shanghai occurred in July 2014, and the results have not been recovered. Prepared food market mainly consumed centrifuged and marinated processed food, which has become the product series recently and heavily developed and sold by the Group, and grew by about 59% in terms of income.

出口事業部在二零一五上半年利用獨特的碳烤技術推出了一系列成功的串類出口產品，改善了產品結構。受惠於二零一五年上半年較低的肉品價格及串類產品的推出，毛利率出現了約2.8個百分點的改善。在境內市場，由於高附加價值的專業餐飲市場銷售佔比提高，毛利率也提升了約2.2個百分點。因此，雖然重要客戶市場的業績尚未恢復，總毛利得以與去年同期持平。

在本次報告中，過去歸屬於加工食品的部分淺加工產品被重新歸屬到雞肉分部中，原因是這些產品的終端使用方式以及定價策略更接近於生肉，而本集團在期內把淺加工的銷售團隊單獨設立，並調整了組織架構。重新歸屬後不同分部的披露數據更加準確體現該產品的特性。

Export business successfully launched a series of skewer food products for export with its unique grill technology in the first half of 2015, and the product structure was improved. Benefited from the low meat prices in the first half of 2015 and the launch of skewer products, the gross profit margin improved by about 2.8%. In domestic market, due to the increased sales contribution of high-value added professional catering market, the gross profit margin also increased by about 2.2% as compared with the same period of last year. Therefore, whilst the results of key customer market still have not recovered, the gross profit in total maintained at similar level as that of the corresponding period of last year.

During this reporting period, certain lightly processed food products categorised under the processed food segment were reallocated to the chicken meat segment since the mode of end use and the pricing strategies of such products are more similar to those of raw meat. During the period, the Group established sales team for lightly processed food products separately and adjusted the organisational structure. The data of different segments as disclosed after reclassification reflects more accurately the features of those products.



**財務回顧：**

**1) 其他收入及經營開支**

於二零一五年首六個月，本集團錄得其他收入約為人民幣3,509千元（二零一四年：約人民幣5,622千元）。其他收入主要包括利息收入及政府補助。

於二零一五年首六個月，本集團錄得其他淨損失約為人民幣3,839千元（二零一四年淨損失：約人民幣8,836千元）。其他淨損失主要包括固定資產處置淨損失以及外匯收益淨值等營業外收支淨額。

分銷成本佔經營收入總額的約4.02%，較二零一四年同期的約3.28%有所上升。

行政開支佔經營收入的約2.46%（二零一四年：2.25%）。

**2) 流動資金、財務資源及資本架構**

截至二零一五年六月三十日，本集團的現金及銀行存款結餘約為人民幣503,632千元，較二零一四年十二月三十一日增加約人民幣44,189千元。本集團的銀行貸款增加約人民幣99,824千元至約人民幣993,787千元（二零一四年十二月三十一日：約人民幣893,963千元）。負債權益比率約為53.9%（二零一四年十二月三十一日：約48.0%）。流動比率約維持於1.84倍（二零一四年十二月三十一日：約1.80倍）的穩健水平。

**FINANCIAL REVIEW:**

**1) OTHER INCOME AND OPERATING EXPENSES**

In the first six months of 2015, other operating income of the Group amounted to about RMB3,509 thousand (2014: about RMB5,622 thousand). Other income mainly comprised interest income and government subsidies.

In the first six months of 2015, other net losses of the Group amounted to about RMB3,839 thousand (net losses in 2014: about RMB8,836 thousand) was recorded. Other net losses mainly comprised net loss on disposal of fixed assets and other balances derived from activities other than the Group's business operation such as net foreign exchange losses.

Distribution costs accounted for about 4.02% of total turnover, increase from about 3.28% in the same period of 2014.

Administrative expenses accounted for about 2.46% of turnover (2014: about 2.25%).

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

As at 30 June 2015, the Group's cash and bank deposit balances amounted to about RMB503,632 thousand, representing an increase of about RMB44,189 thousand from 31 December 2014. Bank loans increased by about RMB99,824 thousand to about RMB993,787 thousand (31 December 2014: about RMB893,963 thousand). Debt to equity ratio was about 53.9% (31 December 2014: about 48.0%). Current ratio was maintained at a healthy level of about 1.84 times (31 December 2014: about 1.80 times).



### 3) 資本開支

於二零一五年首六個月，本集團耗資約人民幣78,828千元購買物業、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約人民幣、美元及越南盾計值。於回顧期內，人民幣對美元升值約0.09%，越南盾對美元貶值約1.71%，上述匯率變動對本集團並無重大影響。

### 5) 利息

本集團於二零一五年首六個月錄得利息開支約人民幣10,603千元（二零一四年：約人民幣13,143千元），較二零一四年同期減少約19.3%，利息開支的減少主要是由於低利率銀行借款增加。

### 6) 資產抵押

截至二零一五年六月三十日，本集團已抵押約值人民幣30,665千元的土地、物業、廠房及設備，作為總值約為人民幣27,904千元的銀行信貸擔保，其中約為人民幣25,614千元的信貸額已於二零一五年六月三十日動用。

### 3) CAPITAL EXPENDITURE

In the first six months of 2015, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to about RMB78,828 thousand which 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 about 0.09% and VND against USD depreciated by about 1.71%. The above change of exchange rate has no material impact on the Group.

### 5) INTEREST

During the first six months in 2015, the Group's interest expense amounted to approximately RMB10,603 thousand (2014: approximately RMB13,143 thousand), a decrease of approximately 19.3% from the corresponding period in 2014. The decrease in interest expense was primarily due to the increase of bank borrowings of low interest rate.

### 6) PLEDGE OF ASSETS

As at 30 June 2015, the Group pledged land, property, plant and equipment of approximately RMB30,665 thousand as security against bank facilities of about RMB27,904 thousand, of which about RMB25,614 thousand was utilised as at 30 June 2015.

## 7) 資本承擔

截至二零一五年六月三十日，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70,227千元，而已授權但未訂約的資本開支則約為人民幣36,582千元。

## 僱員薪酬及培訓

於二零一五年六月三十日，本集團共有11,504名僱員(二零一四年十二月三十一日：13,756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，以不斷提升彼等的技能及知識。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、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。

## 7) CAPITAL COMMITMENT

As at 30 June 2015, the capital expenditure of the Group contracted for but not provided in the financial statements was about RMB70,227 thousand and the capital expenditure authorised but not contracted for was about RMB36,582 thousand.

## STAFF COMPENSATION AND TRAINING

As at 30 June 2015, the Group had a total of 11,504 staff (31 December 2014: 13,756). 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 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 the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.

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

## 綜合損益表 Consolidated Income Statement

截至二零一五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 2015 – 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	
		二零一五年	二零一四年
		2015	2014
	附註 Note		
經營收入	<b>Turnover</b>	<b>4,519,259</b>	5,557,891
銷售成本	Cost of sales	<b>(4,224,330)</b>	(5,206,734)
毛利	<b>Gross profit</b>	<b>294,929</b>	351,157
生物資產公允價值的變動減	Change in fair value of biological		
銷售成本	assets less cost to sell	<b>(9,246)</b>	4,665
按公允價值初步確認	Fair value of agricultural produce on		
農產品	initial recognition	<b>20,714</b>	12,792
因銷售及處置農產品	Reversal of fair value of agricultural		
而撥回的公允價值	produce due to sales and disposals	<b>(19,076)</b>	(12,202)
其他經營收入	Other operating income	5	5,622
其他淨損失	Other net losses	5	(8,836)
分銷成本	Distribution costs	<b>(181,668)</b>	(182,528)
行政開支	Administrative expenses	<b>(110,960)</b>	(125,001)
經營(虧損)/溢利	<b>(Loss)/profit from operations</b>	<b>(5,637)</b>	45,669
財務開支	Finance costs	6(a)	(13,143)
應佔權益入賬參股公司虧損	Share of losses of equity		
	accounted investees	<b>(1,694)</b>	(322)
除稅前(虧損)/溢利	<b>(Loss)/profit before taxation</b>	6	32,204
所得稅	Income tax	7	(14,518)
期內(虧損)/溢利	<b>(Loss)/profit for the period</b>		<b>(31,204)</b>
下列人士應佔:	<b>Attributable to:</b>		
本公司股東	Equity shareholders of the Company		<b>(44,234)</b>
非控股權益	Non-controlling interests		11,038
期內(虧損)/溢利	<b>(Loss)/profit for the period</b>		<b>(31,204)</b>
每股(虧損)/盈利	<b>(Loss)/earnings per share</b>		
—基本(人民幣元)	— Basic (RMB)	9	<b>(0.04)</b>
—攤薄(人民幣元)	— Diluted (RMB)	9	<b>(0.04)</b>

第24頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 24 to 59 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

截至二零一五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 2015 – 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>	
		二零一五年	二零一四年
		<b>2015</b>	2014
期內(虧損)/溢利	(Loss)/profit for the period	<b>(31,204)</b>	17,686
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>(11,218)</b>	2,134
<b>期內全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income for the period</b>	<b>(42,422)</b>	19,820
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	<b>(53,252)</b>	9,503
非控股權益	Non-controlling interests	<b>10,830</b>	10,317
<b>期內全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income for the period</b>	<b>(42,422)</b>	19,820

第24頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 24 to 59 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一五年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2015 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零一五年 六月三十日	於二零一四年 十二月三十一日
		附註 Note	At 30 June 2015	At 31 December 2014
<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>1,285,540</b>	1,283,687
– 預付租賃款項	– lease prepayments		<b>172,842</b>	173,231
於權益入賬參股 公司的權益	Interests in equity-accounted investees		<b>114,852</b>	116,609
遞延稅項資產	Deferred tax assets		<b>26,504</b>	26,621
其他非流動資產	Other non-current assets		<b>17,179</b>	21,357
			<b>1,616,917</b>	1,621,505
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	11	<b>748,532</b>	989,102
生物資產	Biological assets		<b>5,544</b>	16,346
應收貿易賬款	Trade receivables	12	<b>387,943</b>	354,586
其他應收款項	Other receivables	13	<b>538,541</b>	486,886
可收回所得稅	Income tax recoverable		<b>583</b>	565
現金及現金等價物	Cash and cash equivalents	14	<b>503,632</b>	459,443
			<b>2,184,775</b>	2,306,928
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	15	<b>581,163</b>	690,470
其他應付款項	Other payables	16	<b>396,283</b>	468,469
銀行貸款	Interest-bearing borrowings		<b>214,223</b>	110,100
應付所得稅	Income tax payable		<b>6,822</b>	10,840
			<b>1,198,491</b>	1,279,879
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>986,284</b>	1,027,049
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,603,201</b>	2,648,554

第24頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 24 to 59 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一五年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2015 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零一五年 六月三十日	於二零一四年 十二月三十一日
		附註 Note	At 30 June 2015	At 31 December 2014
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Interest-bearing borrowings		<b>779,564</b>	783,863
遞延稅項負債	Deferred tax liabilities		<b>338</b>	364
			<b>779,902</b>	784,227
<b>資產淨值</b>	<b>Net assets</b>		<b>1,823,299</b>	1,864,327
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital		<b>97,500</b>	97,396
儲備	Reserves		<b>914,543</b>	922,723
保留溢利	Retained profits		<b>539,254</b>	583,036
<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>1,551,297</b>	1,603,155
非控股權益	Non-controlling interests		<b>272,002</b>	261,172
<b>權益總值</b>	<b>Total equity</b>		<b>1,823,299</b>	1,864,327

經由董事會於二零一五年八月四日批准及授權刊發。

Approved and authorised for issue by the board of directors on 4 August 2015.

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

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

第24頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 24 to 59 form part of this interim financial report.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五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 2015 – 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								非控股權益		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	留存盈利 Retained profits	合計 Total	controlling interests	Non-	
於二零一五年一月一日	Balance at 1 January 2015	97,396	584,139	520	-	91,499	(149,814)	315	583,036	1,603,155	261,172	1,864,327
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	(44,234)	(44,234)	13,030	(31,204)
其他全面收益	Other comprehensive income											
換算海外附屬公司 財務報表產生 的匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries	-	-	-	-	-	(9,018)	-	-	(9,018)	(2,200)	(11,218)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(9,018)	-	(44,234)	(53,252)	10,830	42,422
以股本結算且以股份 為基礎的支出交易	Equity-settled share-based payment transactions	17	104	935	(97)	-	-	-	452	1,394	-	1,394
於二零一五年六月三十日的結餘	Balance at 30 June 2015	97,500	585,074	423	396,064	91,499	(158,832)	315	539,254	1,551,297	272,002	1,823,299
於二零一四年一月一日	Balance at 1 January 2014	97,349	583,393	567	396,064	89,761	(160,150)	888	693,238	1,701,110	283,185	1,984,295
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	6,648	6,648	11,038	17,686
其他全面收益	Other comprehensive income											
換算海外附屬公司 財務報表產生 的匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries	-	-	-	-	-	2,855	-	-	2,855	(721)	2,134
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	2,855	-	6,648	9,503	10,317	19,820
以股本結算且以股份 為基礎的支出交易	Equity-settled share-based payment transactions	17	47	745	(47)	-	-	(627)	-	118	-	118
於二零一四年六月三十日的結餘	Balance at 30 June 2014	97,396	584,138	520	396,064	89,761	(157,295)	261	699,886	1,710,731	293,502	2,004,233

第24頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 24 to 59 form part of this interim financial report.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一五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 2015 – 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	
		二零一五年	二零一四年
		2015	2014
	附註 Note		
經營活動所用的現金	<b>Cash used in operations</b>	<b>54,655</b>	(88,090)
已付稅項	<b>Tax paid</b>	<b>(17,215)</b>	(23,914)
經營活動所用現金淨額	<b>Net cash used in operating activities</b>	<b>37,440</b>	(112,004)
投資活動所用現金淨額	<b>Net cash used in investing activities</b>	<b>(79,272)</b>	(95,114)
融資活動所得現金淨額	<b>Net cash generated from financing activities</b>	<b>88,925</b>	182,919
現金及現金等價物 增加／(減少)淨額	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>47,093</b>	(24,199)
於一月一日的現金 及現金等價物	<b>Cash and cash equivalents at 1 January</b>	<b>459,443</b>	590,126
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	<b>(2,904)</b>	1,005
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>503,632</b>	566,932
	14		

第24頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 24 to 59 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(經綜合並及修訂)公司法第22章註冊成立為獲豁免有限公司。

截至二零一五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，並獲授權於二零一五年八月四日刊發。

本中期財務報告已根據二零一四年度財務報表採用的相同會計政策編製，惟預期將於二零一五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 2015 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 4 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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。附註闡述自二零一四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二零一四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。截至二零一四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。核數師於其日期為二零一五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：

- 國際會計準則第19號，*界定福利計劃：僱員供款之修訂*
- 國際財務報告準則二零一零年至二零一二年週期之年度改進－各個標準
- 國際財務報告準則二零一一年至二零一三年週期之年度改進－各個標準

### 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 2014 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 2014 that is included in the 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 2014 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 2015.

### 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 IAS19, *Defined Benefit Plans: Employee Contributions*
- Annual Improvements to IFRSs 2010-2012 Cycle-various standards
- Annual Improvements to IFRSs 2011-2013 Cycle-various standards

# 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(續)

該等變動並未對本中期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。以內部就資源分配及表現評估向行政總裁報告資料一致的呈報方式，本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

雞肉品： 雞肉品分部業務包含肉雞蛋產卵及孵化、契約飼養、以「大成」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」、「TSOS」及「綠騎士」品牌生產及分銷豬隻、產蛋雞、肉雞、奶牛、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鮮雞肉。

### 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. In a manner consistent with the way in which information is reported internally to the CEO for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

Livestock feeds: The livestock feeds 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", "TSOS" 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) 報告分部的資料

就截至二零一五年及二零一四年六月三十日止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 period ended 30 June 2015 and 2014 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	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014	2015	2014
		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	1,806,652	2,739,990	2,180,303	2,224,606	532,304	593,295	4,519,259	5,557,891
分部間經營收入 (於綜合帳目時抵清)	Inter-segment turnover (eliminated at consolidation)	241,662	322,793	512,479	856,638	-	-	754,141	1,179,431
合計	Total	2,048,314	3,062,783	2,692,782	3,081,244	532,304	593,295	5,273,400	6,737,322
分部毛利	Segment gross profit	(46,271)	12,631	245,832	245,446	95,368	93,080	294,929	351,157

# 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)

### 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	
		二零一五年	二零一四年
		2015	2014
報告分部溢利總額	Total profit for reportable segments	<b>294,929</b>	351,157
應佔權益入賬	Share of losses of equity		
參股公司虧損	accounted investees	<b>(1,694)</b>	(322)
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>(9,246)</b>	4,655
按公允價值初步	Fair value of agricultural produce on		
確認農產品	initial recognition	<b>20,714</b>	12,792
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>(19,076)</b>	(12,202)
其他經營收入	Other operating income	<b>3,509</b>	5,622
其他淨損失	Other net losses	<b>(3,839)</b>	(8,836)
分銷成本	Distribution costs	<b>(181,668)</b>	(182,528)
行政開支	Administrative expenses	<b>(110,960)</b>	(125,001)
財務開支	Finance costs	<b>(10,603)</b>	(13,143)
除所得稅前	(Loss)/profit before		
(虧損)/溢利	income tax	<b>(17,934)</b>	32,204

# 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(虧損)/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**

二零一五年      二零一四年

**2015                      2014**

其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>1,975</b>	1,181
政府補助	Government grants	<b>436</b>	3,333
租金收入	Rental income	<b>1,098</b>	1,108
		<b>3,509</b>	5,622

截至六月三十日止六個月

**Six months ended 30 June**

二零一五年      二零一四年

**2015                      2014**

其他淨(虧損)/收益	<b>Other net (losses)/gains</b>		
外匯收益/(虧損)淨值	Net foreign exchange gain/(losses)	<b>1,986</b>	(5,522)
出售固定資產之淨虧損	Net loss on disposals of fixed assets	<b>(2,039)</b>	(2,622)
其他	Others	<b>(3,786)</b>	(692)
		<b>(3,839)</b>	(8,836)

# 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(虧損)/溢利

除稅前溢利乃經扣除/(計入)以下各項而達至：

### 6 (LOSS)/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	
		二零一五年	二零一四年
		2015	2014
<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>10,603</b>	13,143
<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>2,362</b>	2,206
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>69,213</b>	52,481
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	<b>(5,340)</b>	(487)
存貨(撥回)/撇減虧損淨值	(Reversal)/writing down of inventories	<b>(9,756)</b>	(31,892)

# 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	
		<b>Six months ended 30 June</b>	
		二零一五年	二零一四年
		<b>2015</b>	2014
當期稅項	Current tax	<b>13,367</b>	13,714
遞延稅項	Deferred taxation	<b>(97)</b>	804
		<b>13,270</b>	14,518

- |   |   |
|---|---|
| <p>(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。</p>  | <p>(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.</p>  |
| <p>(ii) 本公司適用香港 16.5% 的所得稅率。</p>  | <p>(ii) The Company is imposed the Hong Kong income tax rate of 16.5%.</p>  |
| <p>(iii) 根據中國企業所得稅法律及法規，本集團旗下各中國公司須按 25% 的稅率繳納中國企業所得稅。</p>  | <p>(iii) Pursuant to the corporate income tax laws and regulations of the PRC, the companies comprising the Group in the PRC are liable to PRC Corporate Income Tax at a rate of 25%.</p>   |
| <p>(iv) 根據馬來西亞所得稅法律及法規，截至二零一五年六月三十日止六個月期間，馬來西亞的附屬公司須按稅率 25% 繳納馬來西亞所得稅（截至二零一四年六月三十日止六個月：25%）。</p>                        | <p>(iv) Pursuant to the income tax laws and regulations of Malaysia, the subsidiary in Malaysia is liable to Malaysian income tax rate of 25% for the six months ended 30 June 2015 (six months ended 30 June 2014: 25%).</p>   |
| <p>(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)」)須按 15% 優惠稅率繳納越南企業所得稅。</p> | <p>(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%.</p> |



# 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)

- (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。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。因此，亞洲營養技術(河內)於截至二零一五年六月三十日止六個月期間的適用稅率為10%(截至二零一四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。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。因此，亞洲營養技術(隆安)於截至二零一五年六月三十日止六個月期間的適用稅率為20%(截至二零一四年六月三十日止六個月：20%)。
- (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)」)於截至二零一五年六月三十日止六個月期間須按22%稅率繳納越南企業所得稅(截至二零一四年六月三十日止六個月：25%)。

### 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 25% 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. Therefore, the applicable tax rate of ANT-HN is 10% for the six months ended 30 June 2015 (six months ended 30 June 2014: 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. 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. Therefore, the applicable tax rate of ANT-LA is 20% for the six months ended 30 June 2015 (six months ended 30 June 2014: 20%).
- (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 22% for the six-month period ended 30 June 2015 (six months ended 30 June 2014: 25%).

# 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)

### 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)

		截至二零一五年六月三十日止六個月			截至二零一四年六月三十日止六個月		
		Six months ended 30 June			Six months ended 30 June		
		2015			2014		
		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	(11,218)	-	(11,218)	2,134	-	2,134
其他全面收益／(虧損)	Other comprehensive income/(loss)	(11,218)	-	(11,218)	2,134	-	2,134

# 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)

### 9 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

截至二零一五年六月三十日，每股基本盈利乃根據期間內本公司普通權益持有人應佔虧損人民幣44,234千元(截至二零一四年六月三十日止六個月：溢利人民幣6,648千元)及已發行普通股股份的加權平均數1,010,056,436股(截至二零一四年六月三十日止六個月：1,009,471,691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，所以在計算截至二零一五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。截至二零一四年六月三十日止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6,648千元及普通股股份的攤薄加權平均數1,009,471,691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 2015 is based on the loss attributable to ordinary equity shareholders of the Company of RMB44,234 thousand (six months ended 30 June 2014: profit of RMB6,648 thousand) and the weighted average of 1,010,056,436 ordinary shares (six months ended 30 June 2014: 1,009,471,691) in issue during the period.

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

The calculation of diluted loss per share for the six months ended 30 June 2015 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 2014 is based on profit attributable to ordinary equity shareholders of the Company of RMB6,648 thousand and the diluted weighted average number of ordinary shares of 1,009,471,691 during the 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)

### 10 固定資產

截至二零一五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78,828,000元(截至二零一四年六月三十日止六個月：人民幣94,261,000元)。於截至二零一五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5,060,000元(截至二零一四年六月三十日止六個月：人民幣8,786,000元)，導致出售虧損人民幣2,039,000元(截至二零一四年六月三十日止六個月：人民幣2,622,000元)。

### 11 存貨

截至二零一五年六月三十日止六個月，本集團撥回存貨人民幣9,756,000元(截至二零一四年六月三十日止六個月：撥回人民幣31,892,000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 2015, the Group acquired items of fixed assets with a cost of RMB78,828,000 (six months ended 30 June 2014: RMB94,261,000). Items of fixed assets with a net book value of RMB5,060,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB8,786,000), resulting in a loss on disposal of RMB2,039,000 (six months ended 30 June 2014: RMB2,622,000).

### 11 INVENTORIES

During six months ended 30 June 2015, the Group reversed its inventory by RMB9,756,000 (six months ended 30 June 2014: write-down of RMB31,892,000). 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.

# 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)

### 12 應收貿易賬款

### 12 TRADE RECEIVABLES

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
應收貿易賬款	Trade receivables	<b>395,335</b>	367,349
減：呆賬撥備	Less: allowance of doubtful debts	<b>(7,392)</b>	(12,763)
		<b>387,943</b>	354,586

#### 賬齡分析

#### Ageing analysis

其於報告期末的賬齡分析如下：

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

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current	<b>300,854</b>	258,627
逾期少於30天	Less than 30 days past due	<b>45,646</b>	55,686
逾期31至60天	31-60 days past due	<b>14,801</b>	27,469
逾期61至90天	61-90 days past due	<b>17,924</b>	8,302
逾期超過90天	More than 90 days past due	<b>16,110</b>	17,265
逾期金額	Amounts past due	<b>94,481</b>	108,722
減：壞賬撥備	Less: Provision for bad debt	<b>(7,392)</b>	(12,763)
		<b>387,943</b>	354,586

# 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)

### 13 其他應收款項

### 13 OTHER RECEIVABLES

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
可收回增值稅 (i)	VAT recoverable (i)	<b>337,359</b>	314,307
按金及預付款 (ii)	Deposits and prepayments (ii)	<b>115,340</b>	74,973
出口增值稅退稅	Export VAT refund	<b>5,094</b>	39,467
應收關連人士款項 (附註20(d))	Amounts due from related parties (Note 20(d))	<b>45,550</b>	35,111
墊款予員工	Advances to staff	<b>9,192</b>	6,084
其他	Others	<b>26,006</b>	16,944
		<b>538,541</b>	486,886

(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 chicken from contract farmers.

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

# 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)

### 14 現金及現金等價物

於二零一五年六月三十日，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人民幣282,475,284元（二零一四年十二月三十一日：人民幣271,116,520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

### 14 CASH AND CASH EQUIVALENTS

As at 30 June 2015, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB282,475,284 (31 December 2014: RMB271,116,520). 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

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At 30 June 2015	At 31 December 2014
應付貿易賬款	581,163	690,470
Trade payables		

# 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)

### 15 應付貿易賬款(續)

應付貿易賬款的賬齡分析如下：

### 15 TRADE PAYABLES (continued)

An ageing analysis of the trade payables is analysed as follows:

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
30天內	Within 30 days	<b>428,284</b>	588,641
31至60天	31 days to 60 days	<b>73,087</b>	43,876
61至90天	61 days to 90 days	<b>21,796</b>	19,728
91至180天	91 days to 180 days	<b>57,996</b>	38,225
		<b>581,163</b>	690,470

### 16 其他應付款項

### 16 OTHER PAYABLES

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
銷售返利	Sales rebate	<b>86,839</b>	117,761
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>56,040</b>	93,864
應計費用	Accrued expenses	<b>103,130</b>	83,062
履約保證金	Contract performance deposits	<b>35,966</b>	47,039
預收款項	Receipts in advance	<b>31,879</b>	20,638
購買固定資產應付款項	Payables for purchase of fixed assets	<b>15,394</b>	22,464
應付關連人士款項 (附註20(e))	Amounts due to related parties (Note 20(e))	<b>42,191</b>	38,223
其他	Others	<b>24,844</b>	45,418
		<b>396,283</b>	468,469



# 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)

### 17 股本、儲備及股息

#### (a) 股息

不派付截至二零一五年六月三十日止六個月的中期股息(二零一四年：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 of the six months period ended 30 June 2015 (2014: 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.

# 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)

### 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:

		At 30 June 2015		At 31 December 2014	
		二零一五年六月三十日		二零一四年十二月三十一日	
		加權		加權	
		平均行使價		平均行使價	
		Weighted		Weighted	
		average		average	
		exercise		exercise	
		price		price	
		購股權數目		購股權數目	
		Number of		Number of	
		options		options	
於二零一五年/二零一四年	Outstanding at 1 January				
一月一日尚未行使	2015/2014	HKD1.620	900,000	HKD1.620	900,000
於二零一五年六月三十日/	Outstanding at 30 June 2015/				
二零一四年十二月三十一日	31 December 2014	HKD0.943	18,325,000	HKD1.620	900,000
尚未行使					
於二零一五年六月三十日/	Exercisable at 30 June 2015/				
二零一四年十二月三十一日	31 December 2014	HKD1.004	6,655,000	HKD1.620	900,000
可行使					

於二零一五年六月三十日尚未行使的購股權的加權平均行使價為0.943港元(二零一四年十二月三十一日：1.620港元)，加權平均剩餘合約年期為2.8年(二零一四年十二月三十一日：0.8年)。

於截至二零一五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1,000元(截至二零一四年六月三十日止六個月：人民幣7,000元)，已於綜合損益表內確認。

The options outstanding at 30 June 2015 had a weighted average exercise price of HKD0.943 (31 December 2014: HKD1.620) and a weighted average remaining contractual life of 2.8 years (31 December 2014: 0.8 years).

During the six months ended 30 June 2015, equity-settled share option payments expenses amounting to RMB1,000 (six months ended 30 June 2014: RMB7,000) were recognised in the consolidated statement of profit or loss.

# 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)

### 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。

截至二零一五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：

	於二零一五年				於二零一五年		授出日期 (年/月/日)	歸屬期
	一月一日 尚未行使 Outstanding as at 01/01/2015	期內授出 Granted during the period	期內已歸屬 Vested during the period	期內已沒收 Forfeited during the period	六月三十日 尚未行使 Outstanding as at 30/06/2015	Date of grant (DD/MM/YYYY)		
董事 Directors	-	187,500	(62,500)	-	125,000	16/01/2015	0-2年/years	
僱員 Employees	-	3,540,000	(1,180,000)	-	2,360,000	16/01/2015	0-2年/years	
合計 Total	-	3,727,500	(1,242,500)	-	2,485,000			

### 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 2015 are as follows:

# 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)

### 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:

		二零一五年 2015	
		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 January 1	–	–
已授出	Granted	HKD0.900	3,727,500
已歸屬	Vested	HKD0.900	1,242,500
已沒收	Forfeited	–	–
於六月三十日尚未行使	Outstanding at June 30	HKD0.900	2,485,000

(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.

截至二零一五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1,337,000元(截至二零一四年六月三十日止六個月：人民幣112,000元)，已於綜合損益表內確認。

During the six months ended 30 June 2015, restricted share award scheme payments expenses amounting to RMB1,337,000 (six months ended 30 June 2014: RMB112,000) were recognised in the consolidated statement of profit or loss.

# 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)

### 17 股本、儲備及股息(續)

#### (c) 購回自有股份

京華山一國際(香港)有限公司為一支用以與有限股份獎勵計劃相協同的僱員福利信託。受托人已同意透過相關僱員福利信託兌現根據有限股份獎勵計劃作出的獎勵。作為有限股份獎勵計劃的一部分，本集團不時向該信託注資，以使受托人購買其自有普通股來兌現獎勵。所有股份均經香港聯合交易所有限公司收購。

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 (Hong Kong) is an employee benefit trust used in conjunction with 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 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 purpose. The shares held by the trust are treated as treasury shares.

# 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)

### 17 股本、儲備及股息 (續)

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

#### (c) 購回自有股份 (續)

該信托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 港元 HKD	每股	每股所付	已付
		最高購股價 Highest price paid per share 港元 HKD	最低購股價 Lowest price paid per share	現金代價 Cash consideration paid
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	(4,429,500)			
期末所持股份 Shares held at the end of the period	<u>4,954,500</u>			

# 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)

### 18 承擔

- (a) 二零一五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：

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
已訂約	Contracted for:		
– 物業、廠房 及設備	– Property, plant and equipment	<b>70,227</b>	90,167
已授權但未訂約	Authorised but not contracted for	<b>36,582</b>	52,141
		<b>106,809</b>	142,308

- (b) 二零一五年六月三十日，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：

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
一年內	Within 1 year	<b>1,732</b>	1,957
一年後五年內	After 1 year but within 5 years	<b>18,335</b>	17,867
五年後	After 5 years	<b>27,496</b>	28,769
		<b>47,563</b>	48,593

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 2015 not provided for in the interim financial report are as follows:

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At 30 June 2015	At 31 December 2014
已訂約		
– Property, plant and equipment	<b>70,227</b>	90,167
已授權但未訂約	<b>36,582</b>	52,141
	<b>106,809</b>	142,308

- (b) At 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At 30 June 2015	At 31 December 2014
一年內	<b>1,732</b>	1,957
一年後五年內	<b>18,335</b>	17,867
五年後	<b>27,496</b>	28,769
	<b>47,563</b>	48,593

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

## 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)

### 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：

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At <b>30 June</b> <b>2015</b>	At 31 December 2014
已訂約 Contracted for	<b>277,358</b>	435,447

- (d) 本集團已與若干客戶訂立銷售合約，據此，本集團同意按依據當時市價釐定的協定價格出售雞肉。預先釐定之價格一般每季度協定。於報告期末，已訂約向該等客戶出售雞肉的金額如下：

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At <b>30 June</b> <b>2015</b>	At 31 December 2014
已訂約 Contracted for	<b>16,940</b>	16,791

### 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 chicken, 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 chicken contracted to be purchased from the Contract Farmers at the end of the reporting period were as follows:

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At <b>30 June</b> <b>2015</b>	At 31 December 2014
已訂約 Contracted for	<b>277,358</b>	435,447

- (d) The Group entered into sales contracts with certain customers under which the Group agrees to sell chicken meat at an agreed price determined based on the then prevailing market prices. The pre-determined price is typically agreed on a quarterly basis. The amounts of chicken meat contracted to be sold to these customers at the end of the reporting period were as follows:

	二零一五年 六月三十日	二零一四年 十二月三十一日
	At <b>30 June</b> <b>2015</b>	At 31 December 2014
已訂約 Contracted for	<b>16,940</b>	16,791



# 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)

### 19 或然負債

自二零零九年，本集團採納新的訂約農牧安排，即中國養雞商(「CCRC」)，據此，本集團與個人(「承包商」)訂立合約，同意於滿足若干品質要求後，按議定的價格(乃根據當行市價釐定，相應購買承擔披露於附註18(c))購買活雞。此外，本集團在承包商與農戶(「出租人」)訂立的租賃協議中充當擔保人，據此，一旦承包商違約，本集團須擔保支付租金。本集團亦負責更換承包商以繼續履行租約，或在承包商撤銷租約時賠償出租人50%的剩餘應付租金。

於二零一五年六月三十日，CCRC模式下承包商的未來最低不可撤銷租金總額須於下列期間支付：

### 19 CONTINGENT LIABILITIES

The Group has adopted a contract farming arrangement for chicken since 2009, namely China Chicken Raising Company ("CCRC"), under which the Group contracts with individuals ("the Contractors") and agrees to purchase live chicken, upon fulfilment of certain quality requirements, at an agreed price determined based on the then prevailing market prices (the corresponding purchase commitments is disclosed in note 18(c)). In addition, the Group assumes a guarantor role in the lease agreements between the Contractors and owners of farms ("the Lessors"), whereby the Group guarantees the payment of rentals in the event of default by the Contractors. The Group also undertakes to either replace the Contractors to continue the execution of the leases or compensate the Lessors with 50% of the remaining rental payable if the Contractors withdraw from the lease.

At 30 June 2015, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

		二零一五年 六月三十日 <b>At</b> <b>30 June</b> <b>2015</b>	二零一四年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2014</b>
一年內	Within 1 year	<b>5,581</b>	5,581
一年後五年內	After 1 year but within 5 years	<b>18,130</b>	19,951
五年後	After 5 years	-	969
		<b>23,711</b>	26,501

# 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 關連人士交易

於截至二零一四年及二零一五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

於截至二零一四年及二零一五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

大成長城企業股份有限公司(「大成長城企業」)\*  
Great Wall Enterprise Co., Ltd. ("GWE")

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")

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")

全能營養技術股份有限公司(「全能營養技術」)\*  
Total Nutrition Technologies Co., Ltd. ("TNT")

大成食品(天津)有限公司(「大成食品(天津)」)\*  
Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")

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")

### 20 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 2014 and 2015.

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

During the six months ended 30 June 2014 and 2015, transactions with the following parties are considered as related party transactions:

與關連人士的關係  
Relationship

最終控股公司  
Ultimate holding company

大成國際(本公司的中間控股公司)的附屬公司  
Subsidiary of GWIH, intermediate holding company of the Company

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

大成國際(本公司的中間控股公司)的附屬公司  
Subsidiary of GWIH, intermediate holding company of the Company

大成國際(本公司的中間控股公司)的附屬公司  
Subsidiary of GWIH, intermediate holding company of the Company

大成國際(本公司的中間控股公司)的附屬公司  
Subsidiary of GWIH, intermediate holding company of the Company

# 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 關連人士交易 (續)

### 20 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
Marubeni Corporation ("Marubeni")	少數股東 Minority shareholder
Marubeni (Beijing) Co., Ltd. ("Marubeni Beijing")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Marubeni (Dalian) Co., Ltd. ("Marubeni Dalian")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
大連華都大成農牧有限公司(「大連華都」)* Dalian Huadu DaChan Agri Co., Ltd. ("Dalian Huadu")	附屬公司的聯營公司 Associate of a subsidiary
北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BU CF")	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(「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
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
大成良友食品(上海)有限公司* 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
大成良友食品(天津)有限公司* 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

# 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 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：

### 20 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	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
<i>經常性交易</i>	<b>Recurring</b>		
銷售予：	<b>Sales to:</b>		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>65,893</b>	77,383
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>4,640</b>	2,550
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	<b>119,789</b>	88,908
– 北京永和	– GWYHB	<b>403</b>	681
– 泰吉食品	– TJF	<b>2,682</b>	952
– 北京寰城	– BUCF	<b>6</b>	38
		<b>122,880</b>	90,579
		<b>193,413</b>	170,512

# 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 關連人士交易(續)

#### (b) 重大關連人士交易(續)

期內重大關連人士交易的詳情如下(續)：

### 20 RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions (continued)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
<i>經常性交易(續)</i>	<b><i>Recurring (continued)</i></b>		
採購自：	<b>Purchases from:</b>		
<i>少數股東的附屬公司</i>	<i>Subsidiaries of a minority shareholder</i>		
– Marubeni Dalian	– Marubeni Dalian	<b>1,079</b>	1,988
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>		
– 大成昭和食品	– DSF	<b>1,350</b>	2,401
– 大成食品(天津)	– GWF-TJ	<b>1,226</b>	2,027
– 全能營養技術	– TNT	<b>4,976</b>	679
		<b>7,552</b>	5,107
<i>聯營公司</i>	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>10,860</b>	1,765
<i>其他關連人士</i>	<i>Other related party</i>		
– 大成永康北京	– GWFT-BJ	–	353
– 大成良友(天津)	– DLF-TJ	<b>751</b>	–
– 大成良友(上海)	– DLF-SH	–	35
		<b>751</b>	388
		<b>20,242</b>	9,248

# 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 關連人士交易(續)

### 20 RELATED PARTY TRANSACTIONS (continued)

#### (b) 重大關連人士交易(續)

#### (b) Significant related party transactions (continued)

期內重大關連人士交易的詳情如下(續)：

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

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一五年	二零一四年
		<b>2015</b>	2014
附註	Note		
<b>經常性交易(續)      <i>Recurring (continued)</i></b>			
<b>管理費付予：</b>			
<b>Management fee paid to:</b>			
<b>少數股東</b>			
<i>A minority shareholder</i>			
– Marubeni	– Marubeni	(i) <b>307</b>	307
<b>租金收自：</b>			
<b>Rental received from:</b>			
<b>聯營公司</b>			
<i>An associate</i>			
– 大連華都	– Dalian Huadu	<b>750</b>	900

附註：

Notes:

(i) 付予少數股東的管理費主要用於為一家附屬公司的食品加工業務提供技術支持。

(i) The management fee paid to a minority shareholder was primarily for the technical assistance rendered to a subsidiary in respect of its food processing activities.

本公司董事認為，上述與關連人士的交易乃按一般商業條款於日常業務過程中進行，有關條款對本公司股東而言屬公平合理。

The directors of the Company are of the opinion that the above transactions with related parties were conducted on normal commercial terms and in the ordinary course of business and the terms are fair and reasonable so far as the shareholders of the Company are concerned.

# 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 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	
		二零一五年	二零一四年
		2015	2014
短期僱員福利	Short term employee benefits	3,222	3,952
離職後福利	Post-employment benefits	61	57
以股份為基礎的支出	Share-based payments	67	53
		<b>3,350</b>	4,062

#### (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：

		二零一五年	二零一四年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2015	2014
應收貿易賬款	Trade receivables from:		
	(i)		
同系附屬公司	Fellow subsidiaries		
— DVN	— DVN	35,125	22,993
— 北京永和	— GWYHB	295	150
— 大成昭和食品	— DSF	28	4
— 北京寰城	— BUCF	—	2
— 泰吉食品	— TJF	956	907
		<b>36,404</b>	24,056

### 20 RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management personnel remuneration

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

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

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

# 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 關連人士交易(續)

### 20 RELATED PARTY TRANSACTIONS (continued)

#### (d) 應收關連人士款項(續)

於報告期末，本集團有以下關連人士結餘：(續)

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

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

		二零一五年 六月三十日	二零一四年 十二月三十一日
		At 30 June 2015	At 31 December 2014
		附註 Note	
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>9,121</b>	11,055
其他關連人士	<i>Other related parties</i>		
– 大成永康天津	– GWFT-TJ	<b>25</b>	–
計入其他應收款項 (附註13)	Included in other receivables (note 13)	<b>45,550</b>	35,111

(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。於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

(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 2015 and 31 December 2014.



# 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 關連人士交易 (續)

### 20 RELATED PARTY TRANSACTIONS (continued)

#### (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：

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

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

		二零一五年 六月三十日	二零一四年 十二月三十一日
	附註 Note	At 30 June 2015	At 31 December 2014
應付貿易賬款：	<b>Trade payables to:</b>		
	(i)		
同系附屬公司	<i>Fellow subsidiaries</i>		
— 大成食品(天津)	— GWF-TJ	564	451
— 大成昭和食品	— DSF	445	470
— 全能營養技術	— TNT	200	320
		<b>1,209</b>	1,241
聯營公司	<i>An associate</i>		
— 大連華都	— Dalian Huadu	576	1,170
其他關連人士	<i>Other related parties</i>		
— 大成良友(天津)	— DLF-TJ	139	—
少數股東之附屬公司	<i>A subsidiary of a minority shareholder</i>		
— Marubeni Dalian	— Marubeni Dalian	227	772
其他應付貿易賬款：	<b>Other payables to:</b>		
	(i)		
其他關連人士	<i>Other related parties</i>		
— MCCI	— MCCI	40,040	35,040
列入其他應付款項 (附註16)	Included in other payables (Note 16)	<b>42,191</b>	38,223

(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。

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

# 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 關連人士交易(續)

**(f) 上市規則中有關關連交易的適用性**

與上述附註20第(a)至(b)項及截至二零一四年十二月三十一日止年度之綜合財務報表內附註30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章所要求披露在本中期報告「其他資料」一節及「關連交易」段中及2014年年報「董事會報告」一節「關連交易」中。

### 20 RELATED PARTY TRANSACTIONS (continued)

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

The related party transactions in respect of (a) to (b) in note 20 above and (a) to (b) in note 30 to the consolidated financial statements for the year ended 31 December 2014 constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The information relating to the above connected transaction or continuing connected transactions are disclosed in accordance with Chapter 14A of the Listing Rules in the paragraph headed “Connected Transactions” in the section of “Other Information” in this interim report and the paragraph headed “Connected Transactions” in the section headed “Report of the Directors” of the annual report 2014.

# 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)

### 21 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截至二零一五年六月三十日止期間尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

### 21 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 for the period ended 30 June 2015 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11號「收購於合營業務權益的會計方法」 Amendments to IFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	二零一六年一月一日 1 January 2016
國際會計準則第16號及國際會計準則第38號 「澄清折舊及攤銷之可接受方法」 Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	二零一六年一月一日 1 January 2016
國際會計準則第27號「獨立財務報表的權益法」之修訂 Amendments to IAS 27, <i>Equity Method in Separate Financial Statements</i>	二零一六年一月一日 1 January 2016
國際財務報告準則第10號及國際會計準則第28號「投資者與其聯營公司或 合營企業之間的資產出售或注資」之修訂 Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	二零一六年一月一日 1 January 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)

### 21 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)

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

	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
國際財務報告準則二零一二年至二零一四年週期之年度改進－各個標準 Annual Improvements to IFRSs 2012-2014 Cycle-various standards	二零一六年一月一日 1 January 2016
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號 「投資實體：應用綜合入賬之例外情況」之修訂 Amendments to IFRS 10, IFRS 12 and IAS 28, <i>Investment Entities: Applying the Consolidated Exception</i>	二零一六年一月一日 1 January 2016
國際會計準則第1號「披露計劃」之修訂 Amendments to IAS 1, <i>Equity Disclosure Initiative</i>	二零一六年一月一日 1 January 2016
國際財務報告準則第15號「與客戶訂約的收益」 IFRS 15, <i>Revenue from contracts with customers</i>	二零一七年一月一日 1 January 2017
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

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。

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

於二零一五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」）：

守則條文E.1.2規定，審核、薪酬及提名委員會主席應於股東週年大會上回答問題。由於通訊設備之技術困難，故薪酬委員會主席尉安寧先生及提名委員會主席陳治先生缺席於二零一五年六月二十六日舉行的股東週年大會。

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。本公司公司秘書彭小燕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。彭女士自二零零八年二月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彭女士的聯絡人。有關本集團表現、財務

The Company is committed to maintaining a high standard of corporate governance and strives 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 2015, 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:

Code Provision E.1.2 states that the chairpersons of the audit, remuneration, nomination committees should be available to answer questions at the annual general meeting. Due to the technical difficulty of telecommunication devices, Mr. Wei Anning, the chairman of the remuneration committee and the chairman of the nomination committee, Mr. Chen Chih were not present at the annual general meeting held on 26 June 2015.

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. Pang Siu Yin, is a partner of the Company’s legal adviser, Cheung Tong & Rosa Solicitors. Ms. Pang has been appointed as the company secretary of the Company since February 2008. The Company has also assigned a member of the senior management, Ms. Feng Yuxia, the head of legal department of the Company, as

狀況及其他主要發展及事務的資料(包括但不限於管理層每月向董事會提交的報告)會盡快透過委派的聯絡人送交彭女士。基於本集團與彭女士的長期關係，彭女士亦十分熟悉本集團的營運及管理。在現時機制下，彭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，因此董事會有信心彭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。

#### 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二零一五年六月三十日止的六個月內一直遵守標準守則的規定。

截至二零一五年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第62至64頁。

the contact person with Ms. Pang. Information in relation to the performance, financial position and other major developments and affairs of the Group (including but not limited to the management monthly report to the Board) are speedily delivered to Ms. Pang through the designated contact persons. Given the long-term relationship between Ms. Pang and the Group, Ms. Pang is very familiar with the operations and management of the Group. Under the present mechanism that enables Ms. Pang to keep abreast of the Group's development promptly without material delay and with the expertise and experience of Ms. Pang, the Board is confident that having Ms. Pang as the company secretary is beneficial to the Group's compliance of the relevant board procedures, applicable laws, rules and regulations.

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

The Company has adopted its own 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 throughout the six months ended 30 June 2015.

The directors' interests in shares of the Group as at 30 June 2015 are set out on pages 62 to 64 of this interim report.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

截至二零一五年六月三十日，本公司董事及主要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	Number of ordinary shares held Personal interest	Other interest	Total	Approximate % of issued share capital of the Company
<i>執行董事：</i>				
<i>Executive Directors:</i>				
韓家寰 Han Jia-Hwan	344,000	–	344,000	0.034%
韓家寅(附註1) Han Chia-Yin (Note 1)	382,000	200,000	582,000	0.057%

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

As at 30 June 2015, the interests and short positions of the directors and chief executive 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:

董事姓名	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	Number of ordinary shares held		Total	Approximate % of issued share capital of the Company
	Personal interest	Other interest		
<i>非執行董事：</i>				
<i>Non-executive Directors:</i>				
趙天星(附註2)	–	3,834,000	3,834,000	0.377%
Chao Tien-Shin (Note 2)				
陳治	300,000	–	300,000	0.030%
Chen Chih				
魏永篤	300,000	–	300,000	0.030%
Way Yung-Do				
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.			



## 其他資料 Other Information

### (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)	9,763,123	1.3258%

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. ("Great Wall Enterprise"), 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9,763,123股股份權益。

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 9,763,123 shares held by Qiao Tai Xing Investment Co. Limited which is controlled by Mr. Chao and his spouse.

除上文所披露者外，截至二零一五年六月三十日，董事及主要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權益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 2015, 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 of interests 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

截至二零一五年六月三十日，根據《證券及期貨條例》第336條須由本公司備存的權益登記冊所載，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：

### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2015, 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 of interests kept by the Company pursuant to Section 336 of the SFO:

#### (a) 本公司股份好倉：

#### (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	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	52.04%
Continental Capital Limited	實益權益 Beneficial interests	60,000,029	5.90%
Continental Grain Company	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%

## 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 %
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
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 May 31, 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
以 Paul Jules Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Paul Jules Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
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 May 31, 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
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 May 31, 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
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 September 16, 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
Fribourg Charles Arthur	受託人 Trustee	60,000,029	5.90%
Sosland Morton Irvin	受託人 Trustee	60,000,029	5.90%
Fribourg Paul Jules	受託人 Trustee	60,000,029	5.90%
孫慧雲 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

除上文所披露者外，截至二零一五年六月三十日，根據證券及期貨條例第336條備存的權益登記冊所載，概無須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。

Save as disclosed above, as at 30 June 2015, 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 of interests of the Company required to be kept by the Company under section 336 of the SFO.

## 購股權計劃

下表呈列在二零一五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	於二零一五年				於二零一五年			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)	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)	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)
	一月一日	期內授出	期內行使	期內失效	期內註銷	於二零一五年 六月三十日	授出日期				
Name or Category of Participant	As at 1 January 2015	Granted during period	Exercised during period	Lapsed during period	Cancelled during period	As at 30 June 2015	Date of grant	Exercise period of share options (both dates inclusive)	Closing prices of the Company's shares one day before granting during period (HK\$)	Exercise price per Share (HK\$)	Weighted average of closing prices of the Company's share options during exercising share period (HK\$)
(a) 僱員合共 Employees in Aggregate	900,000	-	-	-	-	900,000	二零一一年 十月二十七日 27-Oct-11	二零一二年十月二十八日至 二零一五年十月二十七日 28-Oct-12 to 27-Oct-15	-	1.62	-
(b) 僱員合共 Employees in Aggregate	-	19,800,000	80,000	2,295,000	-	17,425,000	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	0.90	0.908	0.936

## 購買、贖回或出售本公司上市證券

截至二零一五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，並就本公司財務申告事宜包括審閱截至二零一五年六月三十日止六個月的中期業績、內部控制及風險管理制度提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

## 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 2015:

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

During the six months ended 30 June 2015, 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 advices regarding the Company's financial reporting matters, including the review of the interim results for the six months ended 30 June 2015, the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

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

### 關連交易

於二零一四年，本集團與下列上市規則所界定的關連人士進行若干關連交易，彼等為：

- (1) 本公司的最終控股股東大成長城企業股份有限公司(下稱「大成長城企業」)及其除本集團以外的附屬公司(大成長城企業的聯繫人)(「除外集團」); 及
- (2) Marubeni Corporation(「丸紅」，本公司非全資附屬公司的主要股東)及其附屬公司(丸紅的聯繫人)。

本集團於截至二零一四年十二月三十一日止年度曾進行下列關連交易及持續關連交易(按上市規則第14A章獲豁免遵守年度審閱規定者除外)：

- (a) 於二零一二年十一月六日，本集團與大成長城企業訂立一份主供應協議(「大成長城企業主供應協議(二零一二年)」)，內容關於向除外集團有關成員公司銷售本集團有關成員公司產品及根據除外集團有關成員公司指定規格及要求生產的產品。根據大成長城企業主供應協議(二零一二年)，本集團相關成員公司有權於交付日期或該日之後就出售產品的價格向除外集團相關成員公司開具發票，且除外集團相關成員公司須於本集團相關成員公司發票日期的60日內付款。

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.

### CONNECTED TRANSACTIONS

During 2014, the Group carried out a number of connected transactions with the following connected persons (as defined in the Listing Rules), namely:

- (1) Great Wall Enterprise Co. Ltd. (being the ultimate controlling shareholder of the Company, hereinafter referred to as “Great Wall Enterprise”) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the “Excluded Group”); and
- (2) Marubeni Corporation (“Marubeni”, being a substantial shareholder of a non wholly-owned subsidiary of the Company) and its subsidiaries (being an associate of Marubeni).

The Group entered into the following connected transactions and continuing connected transactions (other than those exempted from the annual review requirements under Chapter 14A of the Listing Rules) during the year ended 31 December 2014:

- (a) On 6 November 2012, the Group entered into a master supply agreement (“GWE Master Supply Agreement (2012)”) with Great Wall Enterprise in respect of sale to the relevant member of the Excluded Group products of the relevant member of the Group and products manufactured in conformance with the specifications and requirements specified by the relevant member of the Excluded Group. Under GWE Master Supply Agreement (2012), the relevant members of the Group shall be entitled to invoice the relevant member of the Excluded Group for the price of the products sold on or after the delivery date and the relevant member of the Excluded Group shall make the payment within 60 days of the date of the invoice of the relevant member of the Group.

將予銷售貨品的定價是參考本集團所銷售貨品的實際成本(即本集團生產及採購所銷售貨品而產生的實際成本或預算成本,例如,原材料成本、加工及生產成本、勞工成本及其他浮動及固定成本)及本集團有關成員公司釐定的合理利潤率並計及下列因素後釐定:(i)任何報價均不得低於進行公平交易時本集團有關成員公司向獨立第三方收取的價格,惟須考慮任何其他特殊情況,例如經公平磋商的大宗交易折扣;及(ii)倘並無該等可資比較的參考價格,報價須由各方根據以下各項訂立的協議釐定:(1)本集團及除外集團各自成員公司均認為公平合理的正常商業條款;及(2)給予本集團有關成員公司的條款不遜於該等本集團有關成員公司給予獨立第三方的條款。大成長城企業主供應協議(二零一二年)於二零一三年一月一日生效,並持續有效至二零一五年十二月三十一日。該協議的詳情請參閱本公司日期為二零一二年十一月六日的公告(「二零一二年公告」)及本公司日期為二零一二年十二月三日的通函(「二零一二年通函」)。

年內,本集團根據大成長城企業主供應(續期)協議向大成長城企業出售的產品總值為人民幣210,467千元。

(b) 於二零一二年十一月六日,本集團與大成長城企業訂立一份主購買協議(「大成長城企業主購買協議(二零一二年)」),內容關於本集團有關成員公司向除外集團有關成員公司採購除外集團有關成員公司產品及根據本集團有關成員公司指定規格及要求生產的產品。根據大成長城企業主購買協議(二零一二年),

The pricing of the goods to be sold shall be determined by reference to the actual cost of the goods sold by the Group (being the actual or budget costs of production and procurement incurred by the Group for the goods to be sold, e.g. raw material cost, processing and production costs, labour cost and other variable and fixed costs) and a reasonable profit margin determined by the relevant member of the Group taking into account: (i) any quoted price shall not be less than the price charged by the relevant member of the Group to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts; and (ii) if no such comparable reference prices are available, the quoted price shall be determined by agreement between the parties based on: (1) normal commercial terms that are considered to be fair and reasonable by the respective member of the Group and the Excluded Group; and (2) terms no less favourable to the relevant member of the Group than terms given by such relevant members of the Group to independent third parties. GWE Master Supply Agreement (2012) became effective on 1 January 2013 and will remain valid until 31 December 2015. For details of that agreement, please refer to the announcement of the Company dated 6 November 2012 (the "2012 Announcement") and the circular of the Company dated 3 December 2012 (the "2012 Circular").

During the year, the Group sold products to Great Wall Enterprise with a total value of RMB210,467 thousand under the GWE Master Supply (Renewal) Agreement.

(b) On 6 November 2012, the Group entered into a master purchase agreement (2012) ("GWE Master Purchase Agreement (2012)") with Great Wall Enterprise in respect of purchasing from the Excluded Group the products of the Excluded Group and products manufactured in conformance with the specifications and requirements specified by the Group. Under GWE Master Purchase Agreement (2012), the relevant members of the Excluded Group shall be entitled to



## 其他資料 Other Information

除外集團相關成員公司有權於交付日期或該日之後就出售產品的價格向本集團相關成員公司開具發票，且本集團相關成員公司須於除外集團相關成員公司發票日期的60日內付款。

將予採購貨品的定價將參考採購除外集團貨品的實際成本(即除外集團生產及採購所銷售貨品而產生的實際成本或預算成本，例如，原材料成本、加工及生產成本、勞工成本及其他浮動及固定成本)及除外集團有關成員公司釐定的合理利潤率並計及下列因素後釐定：(i)任何報價均不得高於進行公平交易時除外集團有關成員公司向獨立第三方收取的價格，惟須考慮任何其他特殊情況，例如經公平磋商的大宗交易折扣；及(ii)倘並無該等可資比較的參考價格，報價須由各方根據以下各項訂立的協議釐定：(1)除外集團及本集團各自成員公司均認為公平合理的正常商業條款；及(2)給予本集團有關成員公司的條款不遜於可自獨立第三方獲得的條款。大成長城企業主購買協議(二零一二年)於二零一三年一月一日生效，並持續有效至二零一五年十二月三十一日。該協議的詳情請參閱本公司二零一二年公告及二零一二年通函。

年內，本集團自大成長城企業的採購總額為約人民幣16,205千元。

- (c) 根據本集團與大成長城企業訂立的日期為二零一二年十一月六日的商標特許契約(二零一二年)(「商標特許契約(二零一二年)」)，大成長城企業授予本集團一項獨家及不可轉

invoice the relevant member of the Group for the price of the products sold on or after the delivery date and the relevant member of the Group shall make the payment within 60 days of the date of the invoice of the relevant member of the Excluded Group.

The pricing of the goods to be purchased shall be determined by reference to the actual cost of the goods purchased from the Excluded Group (being the actual or budget costs of production and procurement incurred by the Excluded Group for the goods to be sold, e.g. raw material cost, processing and production costs, labour cost and other variable and fixed costs) and a reasonable profit margin determined by the relevant member of the Excluded Group taking into account the following: (i) any quoted price shall not be more than the price charged by the relevant member of the Excluded Group to an independent third party when dealing on an arm's length basis having regard to any other special circumstances such as arm's length negotiated volume discounts; and (ii) if no such comparable reference prices are available, the quoted price shall be determined by agreement between the parties based on: (1) normal commercial terms that are considered to be fair and reasonable by the respective member of the Excluded Group and the Group; (2) terms no less favourable to the relevant member of the Group than terms available from independent third parties. The GWE Master Purchase Agreement (2012) became effective on 1 January 2013 and will remain valid until 31 December 2015. For details of that agreement, please refer to the 2012 Announcement and the 2012 Circular.

During the year, the total procurement from Great Wall Enterprise by the Group amounted to approximately RMB16,205 thousand.

- (c) Pursuant to the trademark licence deed dated 6 November 2012 entered into between the Group and Great Wall Enterprise (2012) ("Trademarks Licence Deed (2012)"), Great Wall Enterprise grants to the Group an exclusive and non-transferable licence to

讓的許可，可使用大長城企業擁有的商標，並有權將之再授權予本公司任何附屬公司。商標特許契約（二零一二年）於二零一三年一月一日生效，並持續有效至二零一五年十二月三十一日。該契約的詳情參閱二零一二年公告。大長城企業已同意自二零一二年十二月十八日起豁免其於該契約下收取特許使用費的權利。

年內，本集團已付大長城企業特許使用費共約人民幣0元。

- (d) 根據本集團與丸紅訂立的日期為二零一二年十一月六日的主供應協議（二零一二年）（「丸紅主供應協議」（二零一二年）），本集團同意向Marubeni出售加工食品。丸紅須就產品按其所提出的並獲本集團有關成員公司所接納的採購訂單所載的繳款期限及方式作出付款。

將予採購貨品的定價將參考所涉及貨品的生產成本（即本集團生產及採購所銷售貨品而產生的實際成本或預算成本，例如，原材料成本、加工及生產成本、勞工成本及其他浮動及固定成本），並採用本集團有關成員公司不時向其他獨立第三方客戶銷售貨品時採納的相同定價基準釐定。本集團概不須接納由丸紅提出的遜於本集團與獨立第三方所協定的條款之任何訂單。丸紅主供應協議（二零一二年）於二零一三年一月一日生效，並持續有效至二零一五年十二月三十一日。該協議的詳情請參閱二零一二年公告及二零一二年通函。

use the trademarks owned by Great Wall Enterprise, with a right to sub-licence to any of the subsidiaries of the Group. Trademarks Licence Deed (2012) was effective on 1 January 2013 and will remain valid until 31 December 2015. For further details of that deed, please refer to the 2012 Announcement. Great Wall Enterprise has agreed to waive its rights to receive royalties under that deed since 18 December 2012.

During the year, the Group paid a sum of approximately RMB0 as royalties to Great Wall Enterprise.

- (d) Pursuant to the master supply agreement (2012) (the “MB Master Supply Agreement (2012)”) dated 6 November 2012 entered into between the Group and Marubeni, the Group has agreed to sell processed food to Marubeni. Marubeni shall make payment for the products within the period and in the manner laid down in purchase order placed by Marubeni which is accepted by the relevant member of the Group.

The pricing of the goods to be purchased shall be determined by reference to the cost of production for the goods involved (being the actual or budget costs of production and procurement incurred by the Group for the goods to be sold, e.g. raw material cost, processing and production costs, labour cost and other variable and fixed costs) and using the same price determination basis as that adopted by the relevant member of the Group from time to time for sale of the goods to its other customers who are independent third parties. The Group shall not be obliged to accept any order from Marubeni on terms that are less favourable to the Group than those agreed between the Group and independent third parties. The MB Master Supply Agreement (2012) became effective on 1 January 2013 and will remain valid until 31 December 2015. For details of that agreement, please refer to the 2012 Announcement and the 2012 Circular.



## 其他資料 Other Information

年內，本集團向丸紅出售的加工食品總值約人民幣144,455千元。

- (e) 根據本集團與丸紅(中國)有限公司(「丸紅中國」，即一間於中國成立的有限公司，為丸紅的附屬公司)訂立的日期為二零一二年十一月六日的主採購協議(二零一二年)(「丸紅主採購協議(二零一二年)」)，本集團同意向丸紅中國及其附屬公司(「丸紅中國集團」)採購產品(主要為用作生產雞飼料的豆粕)。丸紅中國集團給予本集團的條款，須緊貼於進行有關買賣當時與中國市場所提供產品的同類產品公平市價範圍。

如無來自獨立第三方的可比較價格作為參考，則有關條款由訂約方按丸紅中國集團有關成員公司與本集團有關成員公司認為公平合理的正常商業條款釐定。在符合上述指導原則的情況下，本集團及丸紅中國集團有關成員公司會就買賣產品磋商合約條款及訂立個別銷售合約。丸紅主採購協議(二零一二年)於二零一三年一月一日生效，並持續有效至二零一五年十二月三十一日。該協議的詳情請參閱二零一二年公告及二零一二年通函。

年內，本集團向丸紅中國採購的商品的價值總額約為人民幣4,848千元。

除上文所披露者外，並無根據上市規則須於本年報中披露的其他交易。

During the year, the Group sold processed food to Marubeni with a total value of approximately RMB144,455 thousand.

- (e) Pursuant to the master purchase agreement 2012 (the "MB Master Purchase Agreement (2012)") dated 6 November 2012 entered into between the Group and Marubeni (China) Co., Ltd ("Marubeni PRC", a company established in the PRC with limited liability and a subsidiary of Marubeni) under which the Group has agreed to purchase products (mainly soybean meal for chicken feeds production) from Marubeni PRC and its subsidiaries ("Marubeni PRC Group"). The terms offered by Marubeni PRC Group to the Group should adhere to the fair market price ranges of products comparable to products as offered in the PRC market as at the time when the relevant sale and purchase is performed.

If no comparable prices from independent third parties are available for references, the terms shall be determined by agreement between the parties based on normal commercial terms that are considered to be fair and reasonable by the respective member of the Marubeni PRC Group and the respective member of the Group. Subject to the guiding principles as aforesaid, relevant members of the Group and the Marubeni PRC Group will negotiate on the terms of contracts and enter into individual sale contract for the sale and purchase of the products. The MB Master Purchase Agreement (2012) became effective on 1 January 2013 and will remain valid until 31 December 2015. For details of that agreement, please refer to the 2012 Announcement and the 2012 Circular.

During the year, the Group purchased products from Marubeni PRC with a total value of approximately RMB4,848 thousand.

Save as disclosed above, there are no other transactions which require disclosure in the annual report in accordance with the Listing Rules.

可溯源 更安心



混合產品  
源自負責任的森林資源的紙張  
Paper from responsible sources  
FSC™ C006398