



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 2016 中期報告



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董事

執行董事

韓家寰先生(主席)

韓家寅先生

非執行董事

趙天星先生

韓家宇先生

韓家宸先生

Nicholas William Rosa 先生

(於 28/4/2016 辭任)

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

(Resigned on 28/4/2016)

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
黃錦鴻先生

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
Mr. Wong Kam Hung Ricky

公司秘書

彭小燕女士(於8/8/2016辭任)
曹依萍女士(於8/8/2016獲委任)

COMPANY SECRETARY

Ms. Pang Siu Yin (Resigned on 8/8/2016)
Ms. Cho Yi Ping (Appointed on 8/8/2016)

法律顧問

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LEGAL ADVISER

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核數師

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執業會計師
香港中環遮打道10號
太子大廈8樓

AUDITORS

KPMG
Certified Public Accountants
8th Floor, Prince's Building, 10 Chater Road
Central, Hong Kong

主要往來銀行

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香港中環皇后大道中1號

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Cayman Islands

REGISTERED OFFICE

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Cayman Islands



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開曼群島股份登記及過戶總處

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

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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

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Level 22, Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

WEBSITE

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STOCK CODE

3999

INVESTOR RELATIONS

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敬愛的各位股東：

去年中國白肉雞行業迎來了五年內最低的平均售價，而二零一六年白肉雞行情終於看到了較為堅挺的價格支撐，大成也受益於此，肉品事業有明顯的績效改善，帶動了整個集團表現。在此之上，大成的高價值食品業務繼續呈現快速增長，在集團內的收入佔比從不到12%增長到了約16%，也是品牌化、食品化策略的具體執行成效。飼料國內市場雖然競爭激烈，但我們的直營策略穩步實施，高附加價值的小豬飼料業實現了高度的增長，境外飼料銷售更是體現了超過11%的收入增長。總體來說，大成已經進入了績效的上升通道，讓我們對未來充滿信心。

集團在去年實施了標準電宰量的縮減以控制白肉雞在中國的價格風險。雖然現在雞雛、毛雞、雞肉的市場價格有所改善，但我們仍然認為這個產業有較大的價格波動性。以食品化作為策略基石的前提下，大成將在縮減後的標準電宰產能上持續優化生產成本以及銷售結構，在白肉雞事業穩妥經營。在飼料事業中，大成的信念就是產品力及帶給客戶的養殖績效改善是銷售的原動力。在小動物的飼料中，這個理念尤其重要。不論是中國境內或者境外，我們都將持續的投入在產品配方研發中，並且加強直營客戶的服務及支持。

To our shareholders,

Last year, the white meat chicken industry in China recorded its 5-year lowest average selling price. In 2016, the price of white meat chicken finally reached a support level, which benefited DaChan and is reflected by significant improvement in results of food product segment. This drove up the performance of the Group. Besides, DaChan's high value food product segment continued to show a rapid growth. Income proportion from such segment increased from less than 12% to approximately 16% of the Group's income which was attributable to the effective implementation of brand development and food productisation. Although the domestic feed market was in fierce competition, piglet feeds business, which has a high added value, achieved an explosive growth with an increase of more than 11% in sales income from feed sales outside China under our steady direct sales strategy. In general, DaChan's performance is on the upward trend and we are confident of future development.

The Group cut standard electrical slaughtering capacity last year to control the white meat chicken price risk in China. Although the market prices of day-old chick, feather chicken and chicken meat have rebounded, we hold the view that there is a greater price fluctuation in this industry. With the food segment as the Group's strategic cornerstone, DaChan continues to streamline production cost and sales structure upon reduction in standard electrical slaughtering capacity and carried out smooth operation in the white meat chicken industry. As for the feed segment, DaChan believes that the drivers of sales are product capabilities and improving rearing efficiency brought to clients. This belief is critical for the animal feed segment. We will keep inputting resources to develop product formula and enhance customer service and support to direct sales clients, whether in domestic or overseas markets.



我很驕傲的指出，食品事業的收入在整個中國經濟環境低迷的前提下增長了約13%。更具代表性的加工食品在中國境內的銷售量指標大幅增加了約28%。這代表的是我們的食品事業有很大的競爭優勢，正在中國這片極大的市場中體現出來。大成鹽酥雞仍然是業務市場中難以被取代的佼佼者，而我們提供給中小餐飲客戶完整解決方案的做法更難以複製。在產品與服務的雙重優勢下，大成在B2B食品業務已經建立了很強的壁壘以及進一步發展的基礎。

最艱難、低迷的肉雞行情已經過去了，而大成的品牌不論在飼料、雞肉或食品的行業中仍然屹立著。我們將持續按照食品化、品牌化的方針發展，控制活禽風險，將股東利益最大化。感謝所有股東、客戶、農戶合作夥伴以及公司同事的支持，我期待著能夠跟大家一起成長、茁壯，帶給中國安全的食品以及更高的社會價值。

主席

韓家寰

香港，二零一六年八月三十日

I am proud to state that the income from food product segment increased by approximately 13% within the sluggish economic environment in China. Sales indicator of domestic processed foods which is more representatives significantly rose by approximately 28%, showing the significant competitive advantage which our food product segment enjoys in the huge market in China is manifesting itself. Still, salt and pepper crispy chicken, DaChan's major product, is the irreplaceable product in the market while our practice of offering complete solution method to small and medium restaurants is difficult, if not formidable, to replicate. Enjoying advantages in both products and services, DaChan's B2B food business has set up an entry barrier hard to break through and laid a foundation for further development.

The most difficult and depressed market conditions for chicken products has become a history. DaChan as a brand still stands strong in the feed, chicken meat or food industry. We will continue to develop according to our established strategic directions of food productisation and brand development, and will effectively control risks of live poultry to maximize shareholders' interests. I would like to express my gratitude to all shareholders, customers, farmers and colleagues for their support; and I hope to grow strong with all of you to provide safe food for China and create a higher social value.

Han Jia-Hwan

Chairman

Hong Kong, 30 August 2016



截至六月三十日止六個月

Six months ended 30 June

		二零一六年 2016	二零一五年 2015	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	3,756,170	4,519,259	-16.9
毛利(人民幣千元)	Gross profit (RMB'000)	349,387	294,929	18.5
毛利率(%)	Gross profit margin (%)	9.3	6.5	
本公司股東應佔溢利／ (虧損)(人民幣千元)	Profit/(loss) attributable to shareholders of the Company (RMB'000)	7,634	(44,234)	117.3

二零一六年上半年，國內白羽肉雞引種渠道受阻，使祖代種雞和父母代種雞存欄較去年同期均有明顯下降。產業上游供應量的縮減，導致雞雛的價格飆升，同時也帶來了雞肉行情的利好。由於肉品事業實施的一系列管理舉措逐步顯現成效，使得該事業在上半年成功扭轉了毛利長期虧損的不利局面。

上半年國內生豬養殖利潤持續擴大，農戶補欄積極性較高，生豬存欄見底回升。雖然國內飼料事業的銷量較去年同期略有下降，但小豬料銷量呈明顯上升勢頭。

儘管電宰規模的縮減導致本集團經營收入同比減少約16.9%，但肉品毛利的扭虧為盈以及食品獲利能力的持續提升，使得本集團整體毛利較去年同期增長約18.5%。

During the first half of 2016, as the channel of breeding white feather meat chicken in PRC was blocked, the stock of grandparent breeders and parent breeders had a significant decrease as compared with the same period of last year. A decrease in supply from the upstream business caused an increase in the price of day-old chicks and also benefited the chicken meat business. The unfavorable situation of long-term gross loss in the meat product segment has successfully turnaround in the first half of the year as a series of management measures implemented by meat product segment gradually took effect.

The profit from rearing and breeding pigs in PRC continued to increase in the first half of the year and farmers were rather active to refill the stocks, and as a result, the pig stock has bottomed out. Although the sales of domestic feeds business has a slight decrease as compared with the same period of last year, the sales of piglet feeds showed a significant increase.

In spite of the operating revenue of the Group declining by approximately 16.9% as compared with the same period of past year due to the reduction in the scale of electrical slaughtering, the gross profit of meat products got a recovery and the profitability of food products continuously enhanced resulting in an increase by approximately 18.5% in overall gross profit of the Group as compared with the same period of last year.



肉品

MEAT

截至六月三十日止六個月

Six months ended 30 June

		二零一六年 2016	二零一五年 2015	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	991,842	1,806,652	-45.1
毛利(人民幣千元)	Gross profit (RMB'000)	11,972	(56,826)	121.1
毛利率(%)	Gross profit margin (%)	1.2	(3.1)	

肉品事業主要銷售姐妹廚房品牌的冰鮮及冷凍雞肉，以及初加工的滑嫩雞肉，並向速食店、內外部食品加工廠及加工食品服務商供應雞肉，以及向契約農戶提供飼料和雞雛。生產區域覆蓋東北、華北及華東，銷售網絡遍及全國。本事業產品在瀋陽、大連、天津、蚌埠的超市及農貿市場銷量居於領先地位。

肉品事業繼二零一五年對電宰廠生產規模進行精減之後，二零一六年上半年又對保留的電宰廠實施了一系列降低成本、控制費用、提升生產效率、大力拓展價值通路的管理舉措，同時，借助肉價回升之勢，將毛利率由去年同期的約-3.1% 提升至約1.2%。

The meat product segment mainly sells chilled and frozen chicken meat under the brand of “Sister’s Kitchen” and lightly processed tender meat, supplies chicken meat to fast food restaurants, internal and external food processing factories and the service providers for processed food as well as supplies feeds and day-old chicks to contract farmers. The production regions of the segment covers Northeast China, North China and East China, whilst the sales network covers the entire nation. The sales volume of our products in supermarkets and wet markets occupied a leading place in Shenyang, Dalian, Tianjin and Bengbu.

After streamlining the scale of electrical slaughtering factories of meat product segment in 2015, in the first half of 2016, the meat product segment carried out a series of management measures, such as cost reduction, cost control, production efficiency improvement and expansion in value channels in the remaining electrical slaughtering factories. At the same time, following the trend of meat price rebound, gross profit margin increased to approximately 1.2% from approximately -3.1% in the same period of last year.



飼料(不含契約料)

FEEDS (EXCLUDING CONTRACTED FEEDS)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一六年	二零一五年	增減百分比
		2016	2015	% change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國	— China	913,134	1,059,579	-13.8
— 越南、馬來西亞	— Vietnam and Malaysia	1,248,979	1,120,724	11.4
合計	Total	2,162,113	2,180,303	-0.8
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國	— China	87,069	117,146	-25.7
— 越南、馬來西亞	— Vietnam and Malaysia	131,897	128,686	2.5
合計	Total	218,966	245,832	-10.9
毛利率(%)	Gross profit margin (%)			
— 中國	— China	9.5	11.1	
— 越南、馬來西亞	— Vietnam and Malaysia	10.6	11.5	
合計	Total	10.1	11.3	

飼料事業的經營收入主要來自中國、越南及馬來西亞的客戶。玉米及豆粕為飼料事業的主要原料，「補克博士」、「綠騎士」及「SOS」為飼料事業的主要產品品牌。

二零一六年上半年，飼料事業在東南亞地區的業務規模持續擴張，由於銷售通路佈建得當，產品定位精準明確，經營收入同比增長約11.4%。雖然中國市場的飼料銷售受制於國內母豬存欄量回升有限，經營收入和毛利同比下滑，但本集團主推的小豬料產品由於其獨特的技術優勢，銷量逆勢成長約27%。本集團目前已投入資源重點開發規模豬場，預計在下半年初顯成效。

The operating income of the feeds segment was primarily derived from the customers in China, Vietnam and Malaysia. Corn and soybean meal are the primary raw materials of feeds sold by the Group. The brands of main products of the feeds segment are "Dr. Nupak", "Green Knight" and "SOS".

In the first half of 2016, the feeds segment continued to expand its business scale in Southeast Asia. Due to the proper establishment of sales channels and precise positioning of products, the operating revenue increased by approximately 11.4% as compared with last year. Although the feeds sales in the PRC market was affected by the limited rebound of domestic sow stock and the operating revenue and gross profit decreased as compared with the same period of last year, there was a growth of approximately 27% in sales volume under unfavourable situation due to the unique technical advantage of the piglet feeds product launched by the Group. Currently, the Group has invested in the key development of large-scale pig farms. It is expected that the relevant result will become evident in the second half of the year.



加工食品

PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

		二零一六年 2016	二零一五年 2015	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國內地	– Mainland China	444,313	386,455	15.0
– 出口	– Export	157,902	145,849	8.3
合計	Total	602,215	532,304	13.1
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	88,619	87,948	0.8
– 出口	– Export	29,830	17,975	65.9
合計	Total	118,449	105,923	11.8
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	19.9	22.8	
– 出口	– Export	18.9	12.3	
合計	Total	19.7	19.9	

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

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.

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

Customer groups of the processed food segment included customers at end-consumer markets and professional markets. Sales channels were mainly the group catering, bakery, casual catering, international customers, key customers and retail consumption markets. Sales areas of the processed food segment covered Japan, Singapore, Hong Kong as well as Northeast China, North China, East China, South China, and a few inland regions such as Northwest China and Southwest China.



二零一六年上半年，雖然雞肉原料價格上漲擠壓了食品毛利，但加工食品事業通過有效的營銷策略，使中國境內的銷量在不景氣的市場環境下仍呈現約28%的成長。對比去年同期，對日出口的銷量雖未有增長，但受出口產品結構的調整及人民幣貶值之影響，出口毛利同比成長約65.9%。

In the first half of 2016, although a rise in the raw material price of chicken meat partially offset the gross profits of food products, the domestic sales volume still achieved a growth of approximately 28% in a depressed market environment by the implementation of effective marketing strategies regarding the processed food business. As compared with the same period of last year, the export sales to Japan remained unchanged. However, affected by adjustment of export product structure and depreciation of RMB, the gross profit in export increased by about 65.9% as compared with the previous year.

財務回顧：

FINANCIAL REVIEW:

1) 其他收入及經營開支

1) OTHER INCOME AND OPERATING EXPENSES

於二零一六年首六個月，本集團錄得其他收入約為人民幣11,066千元(二零一五年：約人民幣3,509千元)。其他收入主要包括利息收入、政府補助及加工收入。

In the first six months of 2016, other income of the Group amounted to about RMB11,066 thousand (2015: about RMB3,509 thousand). Other income mainly comprised interest income, government subsidies and processed income.

於二零一六年首六個月，本集團錄得其他淨收益約為人民幣34,578千元(二零一五年淨損失：約人民幣3,839千元)。其他淨收益主要包括固定資產減值撥回、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。

In the first six months of 2016, other net gains of the Group amounting to about RMB34,578 thousand (net losses in 2015: about RMB3,839 thousand) was recorded. Other net gains mainly comprised reversal of impairment of fixed assets, 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.

分銷成本佔經營收入總額的約5.08%，較二零一五年同期的約4.02%有所上升。

Distribution costs accounted for about 5.08% of total turnover, increasing from about 4.02% in the same period of 2015.

行政開支佔經營收入的約3.56%(二零一五年：2.46%)。

Administrative expenses accounted for about 3.56% of turnover (2015: about 2.46%).



2) 流動資金、財務資源及資本架構

截至二零一六年六月三十日，本集團的現金及銀行存款結餘約為人民幣413,176千元，較二零一五年十二月三十一日減少約人民幣116,975千元。本集團的銀行貸款減少約人民幣250,305千元至約人民幣777,574千元(二零一五年十二月三十一日：約人民幣1,027,879千元)。負債權益比率約為45.1%(二零一五年十二月三十一日：約60.3%)。流動比率約維持於1.51倍(二零一五年十二月三十一日：約1.61倍)的穩健水平。

3) 資本開支

於二零一六年首六個月，本集團耗資約人民幣31,522千元購買物業、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，人民幣對美元貶值約2.12%，越南盾對美元貶值約0.63%，上述匯率變動對本集團並無重大影響。

2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2016, the Group's cash and bank deposit balances amounted to about RMB413,176 thousand, representing an decrease of about RMB116,975 thousand from 31 December 2015. Bank loans decreased by about RMB250,305 thousand to about RMB777,574 thousand (31 December 2015: about RMB1,027,879 thousand). Debt to equity ratio was about 45.1% (31 December 2015: about 60.3%). Current ratio was maintained at a healthy level of about 1.51 times (31 December 2015: about 1.61 times).

3) CAPITAL EXPENDITURE

In the first six months of 2016, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to about RMB31,522 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 depreciated by about 2.12% and VND against USD depreciated by about 0.63%. The above change of exchange rate has no material impact on the Group.



5) 利息

本集團於二零一六年首六個月錄得利息開支約人民幣24,600千元(二零一五年:約人民幣10,603千元),較二零一五年同期增加約132.0%,利息開支的增加主要是由於高利率銀行借款增加。

6) 資產抵押

截至二零一六年六月三十日,本集團已抵押約值人民幣6,457千元的土地、物業、廠房及設備,作為總值約為人民幣3,526千元的銀行信貸擔保,其中約為人民幣404千元的信貸額已於二零一六年六月三十日動用。

7) 資本承擔

截至二零一六年六月三十日,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42,984千元,而已授權但未訂約的資本開支則約為人民幣116,104千元。

5) INTEREST

During the first six months in 2016, the Group's interest expense amounted to approximately RMB24,600 thousand (2015: approximately RMB10,603 thousand), an increase of approximately 132.0% from the corresponding period in 2015. The increase in interest expense was primarily due to the increase of bank borrowings of high interest rate.

6) PLEDGE OF ASSETS

As at 30 June 2016, the Group pledged land, property, plant and equipment of approximately RMB6,457 thousand as security against bank facilities of about RMB3,526 thousand, of which about RMB404 thousand was utilised as at 30 June 2016.

7) CAPITAL COMMITMENT

As at 30 June 2016, the capital expenditure of the Group contracted for but not provided in the financial statements was about RMB42,984 thousand and the capital expenditure authorised but not contracted for was about RMB116,104 thousand.



僱員薪酬及培訓

於二零一六年六月三十日，本集團共有10,396名僱員(二零一五年十二月三十一日：10,951名)。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付具競爭力的薪酬，以建立一支由專業員工及管理層組成的團隊，滿足公司發展需要。本集團十分重視僱員培訓及發展，並認為僱員是其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的工作技能及行業知識。本集團執行此等計劃乃為提高員工的素質，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

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

STAFF COMPENSATION AND TRAINING

As at 30 June 2016, the Group had a total of 10,396 staff (31 December 2015: 10,951). In order to build up a team of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff by taking into consideration of industry practice, the financial performance of the Group, and the staff's own performance. The Group places great emphasis on training and development of its staff and regards its staff as its core. With a view to further enhance 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 reviews its remuneration and benefit policies according to industry standards, the Group's financial results, as well as the individual performance of its staff so as to offer fair and competitive compensation packages to its staff. Other fringe benefits, such as insurance, medical benefits and provident fund, are provided for existing and respectable staff.

綜合損益表

Consolidated Income Statement



截至二零一六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 2016 – 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	
		二零一六年	二零一五年
		2016	2015
	附註 Note		
經營收入	Turnover	3,756,170	4,519,259
銷售成本	Cost of sales	(3,406,783)	(4,224,330)
毛利	Gross profit	349,387	294,929
生物資產公允價值的變動減 銷售成本	Change in fair value of biological assets less cost to sell	(2,280)	(9,246)
按公允價值初步確認 農產品	Fair value of agricultural produce on initial recognition	9,937	20,714
因銷售及處置農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	(9,862)	(19,076)
其他經營收入	Other operating income	11,066	3,509
其他淨收益/(損失)	Other net gains/(losses)	34,578	(3,839)
分銷成本	Distribution costs	(190,792)	(181,668)
行政開支	Administrative expenses	(133,889)	(110,960)
經營溢利/(虧損)	Profit/(loss) from operations	68,145	(5,637)
財務開支	Finance costs	(24,600)	(10,603)
應佔權益入賬參股公司虧損	Share of losses of equity accounted investees	(888)	(1,694)
除稅前溢利/(虧損)	Profit/(loss) before taxation	42,657	(17,934)
所得稅	Income tax	(6,410)	(13,270)
期內溢利/(虧損)	Profit/(loss) for the period	36,247	(31,204)
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	7,634	(44,234)
非控股權益	Non-controlling interests	28,613	13,030
期內溢利/(虧損)	Profit/(loss) for the period	36,247	(31,204)
每股盈利/(虧損)	Earnings/(loss) per share		
— 基本(人民幣元)	– Basic (RMB)	0.008	(0.04)
— 攤薄(人民幣元)	– Diluted (RMB)	0.008	(0.04)

第21頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 21 to 55 form part of this interim financial report.



綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六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 2016 – 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	
		二零一六年	二零一五年
		2016	2015
期內溢利／(虧損)	Profit/(loss) for the period	36,247	(31,204)
換算海外附屬公司 財務報表之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(2,066)	(11,218)
期內全面收益／(虧損)總額	Total comprehensive income/(loss) for the period	34,181	(42,422)
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	3,566	(53,252)
非控股權益	Non-controlling interests	30,615	10,830
期內全面收益／(虧損)總額	Total comprehensive income/(loss) for the period	34,181	(42,422)

第21頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 21 to 55 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position



於二零一六年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2016 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		At 30 June	At 31 December
		2016	2015
	附註 Note		
非流動資產	Non-current assets		
固定資產	Fixed assets	10	
－物業、廠房及設備	－ property, plant and equipment	1,217,017	1,221,483
－預付租賃款項	－ lease prepayments	179,277	171,095
於權益入賬參股 公司的權益	Interests in equity-accounted investees	115,200	116,018
遞延稅項資產	Deferred tax assets	29,963	24,251
可收回長期稅項	Long-term tax recoverable	73,391	73,391
其他非流動資產	Other non-current assets	4,294	12,666
		1,619,142	1,618,904
流動資產	Current assets		
存貨	Inventories	11	
生物資產	Biological assets	639,087	825,963
應收貿易賬款	Trade receivables	4,175	4,241
其他應收款項	Other receivables	12	
可收回所得稅	Income tax recoverable	240,070	322,296
現金及現金等價物	Cash and cash equivalents	13	
		504,876	423,021
		462	–
		14	
		413,176	530,151
		1,801,846	2,105,672
流動負債	Current liabilities		
應付貿易賬款	Trade payables	15	
其他應付款項	Other payables	466,085	516,427
銀行貸款	Interest-bearing borrowings	16	
應付所得稅	Income tax payable	432,442	465,033
		289,809	319,947
		4,084	10,402
		1,192,420	1,311,809
流動資產淨值	Net current assets		
資產總值減流動負債	Total assets less current liabilities		
		609,426	793,863
		2,228,568	2,412,767

第21頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 21 to 55 form part of this interim financial report.



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一六年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2016 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一六年 六月三十日	於二零一五年 十二月三十一日
	附註 Note	At 30 June 2016	At 31 December 2015
非流動負債	Non-current liabilities		
銀行貸款	Interest-bearing borrowings	487,765	707,932
遞延稅項負債	Deferred tax liabilities	346	314
		488,111	708,246
資產淨值	Net assets	1,740,457	1,704,521
資本及儲備	Capital and reserves		
股本	Share capital	97,687	97,502
儲備	Reserves	926,598	929,096
保留溢利	Retained profits	436,567	428,933
本公司股東 應佔權益總值	Total equity attributable to equity shareholders of the Company	1,460,852	1,455,531
非控股權益	Non-controlling interests	279,605	248,990
權益總值	Total equity	1,740,457	1,704,521

經由董事會於二零一六年八月八日批准及授權刊發。

Approved and authorised for issue by the board of directors on 8 August 2016.

韓家寰
Han Jia-Hwan
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第21頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 21 to 55 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity



截至二零一六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 2016 – 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											
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	以股份為基礎 的支出儲備	留存盈利 Retained profits	合計 Total	非控股權益 Non- controlling interests	權益總值 Total equity	
								Share- based payment reserve					
	於二零一六年一月一日	97,502	585,045	420	396,064	92,053	(147,363)	2,877	428,933	1,455,531	248,990	1,704,521	
	期內(虧損)/溢利	-	-	-	-	-	-	-	7,634	7,634	28,613	36,247	
	其他全面收益												
	換算海外附屬公司												
	財務報表產生												
	的匯兌差額	-	-	-	-	-	(4,068)	-	-	(4,068)	2,002	(2,066)	
	期內全面收益總額	-	-	-	-	-	(4,068)	-	7,634	3,566	30,615	34,181	
	以股本結算且以股份												
	為基礎的支出交易	17	185	1,437	(185)	-	-	-	318	-	1,755	-	1,755
	於二零一六年六月三十日的結餘		97,687	586,482	235	396,064	92,053	(151,431)	3,195	436,567	1,460,852	279,605	1,740,457
	於二零一五年一月一日	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	-	-	-	-	-	-	-	(44,234)	(44,234)	13,030	(31,204)	
	其他全面收益												
	換算海外附屬公司												
	財務報表產生												
	的匯兌差額	-	-	-	-	-	(9,018)	-	-	(9,018)	(2,200)	(11,218)	
	期內全面收益總額	-	-	-	-	-	(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	17	104	935	(97)	-	-	-	452	1,394	-	1,394	
	於二零一五年六月三十日的結餘		97,500	585,074	423	396,064	91,499	(158,832)	315	539,254	1,551,297	272,002	1,823,299

第21頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 21 to 55 form part of this interim financial report.



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六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 2016 – 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	
		二零一六年	二零一五年
		2016	2015
	附註 Note		
經營活動所得的現金	Cash generated from operations	210,065	54,655
已付稅項	Tax paid	(18,870)	(17,215)
經營活動所得現金淨額	Net cash generated from operating activities	191,195	37,440
投資活動所用現金淨額	Net cash used in investing activities	(1,615)	(79,272)
融資活動所(用)/得現金淨額	Net cash (used in)/generated from financing activities	(309,010)	88,925
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(119,430)	47,093
於一月一日的現金 及現金等價物	Cash and cash equivalents at 1 January	530,151	459,443
匯率變動的影響	Effect of foreign exchange rate changes	2,455	(2,904)
於六月三十日的現金 及現金等價物	Cash and cash equivalents at 30 June	413,176	503,632
	14		

第21頁至第55頁的附註為本中期財務報告的一部份。

The notes on pages 21 to 55 form part of this 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。

截至二零一六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，並獲授權於二零一六年八月八日刊發。

本中期財務報告已根據二零一五年年度財務報表採用的相同會計政策編製，惟預期將於二零一六年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

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

1 GENERAL INFORMATION

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

The interim financial report for the six months ended 30 June 2016 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 8 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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

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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。附註闡述自二零一五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二零一五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。截至二零一五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。核數師於其日期為二零一六年三月二十九日的報告中已對該等財務報表發表無保留意見。

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 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 2015 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 2015 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2016.



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3 會計政策變動

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

- 國際財務報告準則第11號，收購於合營業務權益的會計方法
- 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
- 國際會計準則第27號之修訂，獨立財務報表的權益法
- 國際財務報告準則第10號、國際財務報告準則第12號及國際財務報告準則第28號(修訂本)，投資實體：應用合併的例外情況
- 國際會計準則第1號(修訂本)，披露計劃

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。

3 CHANGE IN ACCOUNTING POLICIES

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

- Amendments to IFRS 11, *Accounting for acquisitions of interests in joint operations*
- Amendments to IAS 16 and IAS 38, *Clarification of acceptable methods of depreciation and amortization*
- Amendments to IAS 27, *Equity method in separate financial statements*
- Amendments to IFRS 10, IFRS 12 and IAS 28, *Investment entities: Applying the consolidation exception*
- Amendments to IAS 1, *Disclosure initiative*

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.



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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」、「SOS」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。

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", "SOS" and "Green Knight".

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



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4 分部報告(續)

(a) 報告分部的資料

就截至二零一六年及二零一五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 2016 and 2015 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	
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		2016	2015	2016	2015	2016	2015	2016	2015
		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	991,842	1,806,652	2,162,113	2,180,303	602,215	532,304	3,756,170	4,519,259
分部間經營收入 (於綜合帳目時抵清)	Inter-segment turnover (eliminated at consolidation)	179,791	241,662	187,005	512,479	-	-	366,796	754,141
合計	Total	1,171,633	2,048,314	2,349,118	2,692,782	602,215	532,304	4,122,966	5,273,400
分部毛利	Segment gross profit	11,972	(56,826)	218,966	245,832	118,449	105,923	349,387	294,929



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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	
		二零一六年	二零一五年
		2016	2015
報告分部溢利總額	Total profit for reportable segments	349,387	294,929
應佔權益入賬	Share of losses of equity		
參股公司虧損	accounted investees	(888)	(1,694)
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	(2,280)	(9,246)
按公允價值初步	Fair value of agricultural produce on		
確認農產品	initial recognition	9,937	20,714
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	(9,862)	(19,076)
其他經營收入	Other operating income	11,066	3,509
其他淨收益/(損失)	Other net gains/(losses)	34,578	(3,839)
分銷成本	Distribution costs	(190,792)	(181,668)
行政開支	Administrative expenses	(133,889)	(110,960)
財務開支	Finance costs	(24,600)	(10,603)
除所得稅前	Profit/(loss) before		
溢利/(虧損)	income tax	42,657	(17,934)



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5 其他經營收入及其他淨收益／(虧損) **5 OTHER OPERATING INCOME AND OTHER NET GAINS/(LOSSES)**

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
其他經營收入	Other operating income		
利息收入	Interest income	1,444	1,975
政府補助	Government grants	919	436
加工收入	Processing income	8,703	–
租金收入	Rental income	–	1,098
		11,066	3,509

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
其他淨收益／(虧損)	Other net gains/(losses)		
固定資產減值撥回	Reversal of impairment loss of fixed assets	32,031	–
外匯收益／(虧損)淨值	Net foreign exchange gain/(losses)	2,024	1,986
出售固定資產之淨 收益／(虧損)	Net gains/(losses) on disposals of fixed assets	583	(2,039)
其他	Others	(60)	(3,786)
		34,578	(3,839)



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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	
		二零一六年	二零一五年
		2016	2015
(a) 財務開支：	(a) Finance costs:		
須於五年內悉數償還的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	24,600	10,603
(b) 其他項目：	(b) Other items:		
預付租賃款項攤銷	Amortisation of lease prepayments	2,475	2,362
物業、廠房及設備折舊	Depreciation of property, plant and equipment	69,163	69,213
應收貿易賬款減值虧損撥備/(撥回)淨值	Net provision/(reversal) of impairment losses on trade receivables	4,122	(5,340)
存貨撇減虧損淨值	Net reversal of writing down of inventories	(6,850)	(9,756)



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7 所得稅

7 INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
當期稅項	Current tax	11,860	13,367
遞延稅項	Deferred taxation	(5,450)	(97)
		6,410	13,270

- | | |
|---|---|
| <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，截至二零一六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（截至二零一五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 2016 (six months ended 30 June 2015: 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> |



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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)於截至二零一六年六月三十日止六個月期間的適用稅率為10%(截至二零一五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)於截至二零一六年六月三十日止六個月期間的適用稅率為20%(截至二零一五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)」)於截至二零一六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(截至二零一五年六月三十日止六個月：22%)。

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 2016 (six months ended 30 June 2015: 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 2016 (six months ended 30 June 2015: 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 2016 (six months ended 30 June 2015: 22%).



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8 其他全面收益／(虧損)

有關其他全面收益／(虧損)各部分的
稅務影響

8 OTHER COMPREHENSIVE INCOME/
(LOSS)

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

		截至二零一六年六月三十日止六個月			截至二零一五年六月三十日止六個月		
		Six months ended 30 June			Six months ended 30 June		
		2016			2015		
		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	(2,066)	-	(2,066)	(11,218)	-	(11,218)
其他全面收益／(虧損)	Other comprehensive income/(loss)	(2,066)	-	(2,066)	(11,218)	-	(11,218)



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9 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至二零一六年六月三十日，每股基本盈利乃根據期間內本公司普通權益持有人應佔溢利人民幣7,634千元(截至二零一五年六月三十日止六個月：虧損人民幣44,234千元)及已發行普通股股份的加權平均數1,011,474,984股(截至二零一五年六月三十日止六個月：1,010,056,436股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零一六年六月三十日止期間的每股攤薄盈利乃根據期間內本公司普通股權益持有人應佔溢利人民幣7,634千元及普通股股份的攤薄加權平均數1,011,474,984股計算。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。

9 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share as at 30 June 2016 is based on the profit attributable to ordinary equity shareholders of the Company of RMB7,634 thousand (six months ended 30 June 2015: loss of RMB44,234 thousand) and the weighted average of 1,011,474,984 ordinary shares (six months ended 30 June 2015: 1,010,056,436) in issue during the period.

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share for the six months ended 30 June 2016 is based on profit attributable to ordinary equity shareholders of the Company of RMB7,634 thousand and the diluted weighted average number of ordinary shares of 1,011,474,984 during the period. 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.



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10 固定資產

截至二零一六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31,522,000元(截至二零一五年六月三十日止六個月：人民幣78,828,000元)。於截至二零一六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1,751,000元(截至二零一五年六月三十日止六個月：人民幣5,060,000元)，導致出售盈利人民幣583,000元(截至二零一五年六月三十日止六個月：人民幣2,039,000元)。

11 存貨

截至二零一六年六月三十日止六個月，本集團撥回存貨人民幣6,850,000元(截至二零一五年六月三十日止六個月：撥回人民幣9,756,000元)。存貨撥回/撤銷計入綜合損益表「銷售成本」。有關撥回/撤銷因當時市價上升/下跌而產生。

10 FIXED ASSETS

During the six months ended 30 June 2016, the Group acquired items of fixed assets with a cost of RMB31,522,000 (six months ended 30 June 2015: RMB78,828,000). Items of fixed assets with a net book value of RMB1,751,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB5,060,000), resulting in a gain on disposal of RMB583,000 (six months ended 30 June 2015: RMB2,039,000).

11 INVENTORIES

During six months ended 30 June 2016, the Group reversed its inventory by RMB6,850,000 (six months ended 30 June 2015: write-down of RMB9,756,000). The reversal/write-down of inventories is included in "cost of sales" in the consolidated statement of profit or loss. The reversal/write-down arose due to the increase/decrease of prevailing market price.



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12 應收貿易賬款

12 TRADE RECEIVABLES

		二零一六年 六月三十日	二零一五年 十二月三十一日
		At 30 June 2016	At 31 December 2015
應收貿易賬款	Trade receivables	250,550	330,950
減：呆賬撥備	Less: allowance of doubtful debts	(10,480)	(8,654)
		240,070	322,296

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:

		二零一六年 六月三十日	二零一五年 十二月三十一日
		At 30 June 2016	At 31 December 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current	181,139	239,145
逾期少於30天	Less than 30 days past due	34,590	49,124
逾期31至60天	31-60 days past due	10,572	11,898
逾期61至90天	61-90 days past due	9,048	9,512
逾期超過90天	More than 90 days past due	15,201	21,271
逾期金額	Amounts past due	69,411	91,805
減：壞賬撥備	Less: Provision for bad debt	(10,480)	(8,654)
		240,070	322,296



(除另有列明外，以人民幣千元呈列)
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13 其他應收款項

13 OTHER RECEIVABLES

		二零一六年 六月三十日 At 30 June 2016	二零一五年 十二月三十一日 At 31 December 2015
可收回增值稅(i)	VAT recoverable (i)	370,916	367,159
按金及預付款(ii)	Deposits and prepayments (ii)	99,673	52,141
出口增值稅退稅	Export VAT refund	–	1,466
應收關連人士款項 (附註 19(d))	Amounts due from related parties (Note 19(d))	93,440	60,671
墊款予員工	Advances to staff	9,064	7,709
其他	Others	5,174	7,266
		578,267	496,412
減：非流動可收回增值稅	Less: non-current VAT recoverable	(73,391)	(73,391)
		504,876	423,021

(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.



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14 現金及現金等價物

於二零一六年六月三十日，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290,117,967元（二零一五年十二月三十一日：人民幣282,475,284元）。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

15 應付貿易賬款

應付貿易賬款

Trade payables

應付貿易賬款的賬齡分析如下：

14 CASH AND CASH EQUIVALENTS

As at 30 June 2016, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB290,117,967 (31 December 2015: RMB282,475,284). 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

二零一六年 六月三十日	二零一五年 十二月三十一日
At 30 June 2016	At 31 December 2015

466,085	516,427
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An ageing analysis of the trade payables is analysed as follows:

二零一六年 六月三十日	二零一五年 十二月三十一日
At 30 June 2016	At 31 December 2015
人民幣千元 RMB'000	人民幣千元 RMB'000

即期	Current
30天內	Within 30 days
31至60天	31 days to 60 days
61至90天	61 days to 90 days
91至180天	91 days to 180 days
到期金額	Amounts past due

254,968	286,439
149,614	131,257
21,813	41,896
10,881	11,341
28,809	45,494
211,117	229,988
466,085	516,427



(除另有列明外，以人民幣千元呈列)
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16 其他應付款項

16 OTHER PAYABLES

		二零一六年 六月三十日 At 30 June 2016	二零一五年 十二月三十一日 At 31 December 2015
銷售返利	Sales rebate	120,973	128,492
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	54,397	73,775
應計費用	Accrued expenses	99,049	77,863
履約保證金	Contract performance deposits	28,001	30,812
預收款項	Receipts in advance	44,654	16,468
購買固定資產應付款項	Payables for purchase of fixed assets	9,736	11,843
應付關連人士款項 (附註 19(e))	Amounts due to related parties (Note 19(e))	44,245	43,926
應付股利	Dividends payables	–	33,590
其他	Others	31,387	46,430
		432,442	463,199
衍生金融工具 – 利率掉期	Derivative financial instrument – interest rate swap	–	1,834
		432,442	465,033



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17 股本、儲備及股息

(a) 股息

不派付截至二零一六年六月三十日止六個月的中期股息(二零一五年：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 2016 (2015: Nil).

(b) Share-based payments

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

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

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

購股權合約年期為四年。
已授出購股權須遵守每年33%的分期歸屬比例。

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



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17 股本、儲備及股息 (續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) 以股份為基礎的支出 (續)

(b) Share-based payments (continued)

(ii) 購股權的數目及加權平均行使價如下：

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

		At 30 June 2016		At 31 December 2015	
		二零一六年六月三十日		二零一五年十二月三十一日	
		加權		加權	
		平均行使價		平均行使價	
		Weighted		Weighted	
		average	購股權數目	average	購股權數目
		exercise	Number of	exercise	Number of
		price	options	price	options
		港元	千	港元	千
		HKD	'000	HKD	'000
於二零一六年/二零一五年	Outstanding at 1 January	0.908	16,480	1.620	900
一月一日尚未行使	2016/2015				
期內/年內已授出	Granted during the period/year	-	-	0.908	19,800
期內/年內已行使	Exercised during the period/year	-	-	0.908	(80)
期內/年內已註銷	Cancelled during the period/year	0.908	(900)	0.908	(4,140)
於二零一六年六月三十日/	Outstanding at 30 June 2016/	0.908	15,580	0.908	16,480
二零一五年十二月三十一日	31 December 2015				
尚未行使					
於二零一六年六月三十日/	Exercisable at 30 June 2016/	0.908	10,360	0.908	5,440
二零一五年十二月三十一日	31 December 2015				
可行使					

於二零一六年六月三十日尚未行使的購股權的加權平均行使價為0.908港元(二零一五年十二月三十一日：0.908港元)，加權平均剩餘合約年期為1.9年(二零一五年十二月三十一日：2.4年)。

The options outstanding at 30 June 2016 had a weighted average exercise price of HKD0.908 (31 December 2015: HKD0.908) and a weighted average remaining contractual life of 1.9 years (31 December 2015: 2.4 years).

於截至二零一六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536,000元(截至二零一五年六月三十日止六個月：人民幣1,000元)，已於綜合損益表內確認。

During the six months ended 30 June 2016, equity-settled share option payments expenses amounting to RMB536,000 (six months ended 30 June 2015: RMB1,000) were recognised in the consolidated statement of profit or loss.



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17 股本、儲備及股息(續)

(b) 以股份為基礎的支出(續)

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

截至二零一六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：

		於二零一六年				於二零一六年		
		一月一日				六月三十日	授出日期	
		尚未行使	期內授出	期內已歸屬	期內已沒收	尚未行使	(年/月/日)	
		Outstanding	Granted	Vested	Forfeited	Outstanding	Date of	歸屬期
		as at	during	during	during	as at	grant	Vesting
		01/01/2016	the period	the period	the period	30/06/2016	(DD/MM/YYYY)	period
僱員	Employees	2,485,000	-	(1,212,500)	(60,000)	1,212,500	16/01/2015	0-2年/years
僱員	Employees	-	1,970,000	(985,000)	-	985,000	30/03/2016	0-2年/years
合計	Total	2,485,000	1,970,000	(2,197,500)	(60,000)	2,197,500		

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 2016 are as follows:



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17 股本、儲備及股息 (續)

(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：

		二零一六年 2016	
		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	HKD0.900	2,485,000
已授出	Granted	HKD0.780	1,970,000
已歸屬	Vested	HKD0.846	(2,197,500)
已沒收	Forfeited	HKD0.900	(60,000)
於六月三十日尚未行使	Outstanding at June 30	HKD0.846	<u>2,197,500</u>

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

截至二零一六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1,218,000元(截至二零一五年六月三十日止六個月：人民幣1,337,000元)，已於綜合損益表內確認。

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(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:

		二零一六年 2016	
		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	HKD0.900	2,485,000
已授出	Granted	HKD0.780	1,970,000
已歸屬	Vested	HKD0.846	(2,197,500)
已沒收	Forfeited	HKD0.900	(60,000)
於六月三十日尚未行使	Outstanding at June 30	HKD0.846	<u>2,197,500</u>

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

During the six months ended 30 June 2016, restricted share award scheme payments expenses amounting to RMB1,218,000 (six months ended 30 June 2015: RMB1,337,000) were recognised in the consolidated statement of profit or loss.



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17 股本、儲備及股息(續)

(c) 購回自有股份

京華山一國際(香港)有限公司為一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.



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17 股本、儲備及股息(續)

17 CAPITAL, RESERVES AND DIVIDENDS
(continued)

(c) 購回自有股份(續)

該信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 最高購股價 Highest price paid per share 港元 HKD	每股所付 最低購股價 Lowest price paid per share	已付 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	(6,627,000)			
期末所持股份 Shares held at the end of the period	<u>2,757,000</u>			



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18 承擔

- (a) 二零一六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：

		二零一六年 六月三十日	二零一五年 十二月三十一日
		At 30 June 2016	At 31 December 2015
已訂約	Contracted for:		
– 物業、廠房 及設備	– Property, plant and equipment	42,984	82,429
已授權但未訂約	Authorised but not contracted for	116,104	37,181
		159,088	119,610

- (b) 二零一六年六月三十日，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：

		二零一六年 六月三十日	二零一五年 十二月三十一日
		At 30 June 2016	At 31 December 2015
一年內	Within 1 year	2,060	1,586
一年後五年內	After 1 year but within 5 years	18,743	18,406
五年後	After 5 years	27,155	27,809
		47,958	47,801

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 2016 not provided for in the interim financial report are as follows:

	二零一六年 六月三十日	二零一五年 十二月三十一日
	At 30 June 2016	At 31 December 2015
已訂約		
– Property, plant and equipment	42,984	82,429
已授權但未訂約	116,104	37,181
	159,088	119,610

- (b) At 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	二零一六年 六月三十日	二零一五年 十二月三十一日
	At 30 June 2016	At 31 December 2015
一年內	2,060	1,586
一年後五年內	18,743	18,406
五年後	27,155	27,809
	47,958	47,801

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.



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18 承擔(續)

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

	二零一六年 六月三十日	二零一五年 十二月三十一日
	At 30 June 2016	At 31 December 2015
已訂約	218,214	240,616

- (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：

	二零一六年 六月三十日	二零一五年 十二月三十一日
	At 30 June 2016	At 31 December 2015
已訂約	—	8,988

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:

	二零一六年 六月三十日	二零一五年 十二月三十一日
	At 30 June 2016	At 31 December 2015
Contracted for	218,214	240,616

- (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 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:

	二零一六年 六月三十日	二零一五年 十二月三十一日
	At 30 June 2016	At 31 December 2015
Contracted for	—	8,988



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19 關連人士交易

於截至二零一五年及二零一六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

於截至二零一五年及二零一六年六月三十日止六個月內，與下列各方的交易被視為關連人士交易：

關連人士名稱

Name of party

與關連人士的關係

Relationship

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

最終控股公司
Ultimate holding company

北京大成永和餐飲有限公司(「北京永和」)*
Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB")

大成長城企業(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

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

大成長城企業(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

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

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

大成昭和食品(天津)有限公司(「大成昭和食品」)*
DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")

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

大成永康營養技術(天津)有限公司(「大成永康天津」)*
Great Wall FeedTech (Tianjin) Co., Ltd. ("GWFT-TJ")

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

19 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2015 and 2016.

(a) Name and relationship with related parties

During the six months ended 30 June 2015 and 2016, transactions with the following parties are considered as related party transactions:



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19 關連人士交易(續)

19 RELATED PARTY TRANSACTIONS
(continued)

(a) 關連人士名稱及與關連人士的關係(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationship
Marubeni Corporation ("Marubeni")	少數股東 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



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19 關連人士交易(續)

(a) 關連人士名稱及與關連人士的關係(續)

* 公司名稱的英文翻譯僅供參考。
該等公司的法定名稱以中文表示。

(b) 重大關連人士交易

期內重大關連人士交易的詳情如下：

19 RELATED PARTY TRANSACTIONS (continued)

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

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

(b) Significant related party transactions

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
經常性交易	Recurring		
銷售予：	Sales to:		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	74,778	65,893
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	–	4,640
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	50,338	119,789
– 北京永和	– GWYHB	–	403
– 泰吉食品	– TJF	–	2,682
– 北京寰城	– BUCF	–	6
		50,338	122,880
		125,116	193,413



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19 關連人士交易(續)

19 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	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
經常性交易(續)	Recurring (continued)		
採購自：	Purchases from:		
少數股東的附屬公司	<i>Subsidiaries of a minority shareholder</i>		
– Marubeni Dalian	– Marubeni Dalian	864	1,079
同系附屬公司	<i>Fellow subsidiaries</i>		
– 大成昭和食品	– DSF	1,813	1,350
– 大成食品(天津)	– GWF-TJ	6	1,226
– 全能營養技術	– TNT	3,386	4,976
		5,205	7,552
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	–	10,860
其他關連人士	<i>Other related parties</i>		
– 大成良友 食品(天津)	– DLF-TJ	2,487	751
– 大成良友(上海)	– DLF-SH	1,753	–
		4,240	751
		10,309	20,242



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19 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)：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		附註	
		Note	
經常性交易 (續)	Recurring (continued)		
管理費付予：	Management fee paid to:		
少數股東	A minority shareholder		
– Marubeni	– Marubeni	(i)	327
			307
加工費收自：	Processing fee received from:		
同系附屬公司	Follow subsidiary		
– DVN	– DVN		8,684
			–
租金收自：	Rental received from:		
聯營公司	An associate		
– 大連華都	– Dalian Huadu		–
			750

附註：

- (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。

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。

19 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	
		二零一六年	二零一五年
		2016	2015
		附註	
		Note	
經常性交易 (續)	Recurring (continued)		
管理費付予：	Management fee paid to:		
少數股東	A minority shareholder		
– Marubeni	– Marubeni	(i)	327
			307
加工費收自：	Processing fee received from:		
同系附屬公司	Follow subsidiary		
– DVN	– DVN		8,684
			–
租金收自：	Rental received from:		
聯營公司	An associate		
– 大連華都	– Dalian Huadu		–
			750

Notes:

- (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.

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.



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19 關連人士交易(續)

19 RELATED PARTY TRANSACTIONS
(continued)

(c) 主要管理層人員酬金

(c) Key management personnel remuneration

本集團主要管理層人員酬金如下：

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
短期僱員福利	Short term employee benefits	3,937	3,222
離職後福利	Post-employment benefits	57	61
以股份為基礎的支出	Share-based payments	21	67
		4,015	3,350

(d) 應收關連人士款項

(d) Amounts due from related parties

於報告期末，本集團有以下關連人士結餘：

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

		二零一六年	二零一五年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2016	2015
應收貿易賬款：	Trade receivables from:		
	(i)		
同系附屬公司	Fellow subsidiaries		
— DVN	— DVN	74,662	47,686
— 大成永康天津	— GWFT-TJ	18	29
— 泰吉食品	— TJF	1,630	1,393
		76,310	49,108



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19 關連人士交易 (續)

(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)

		二零一六年 六月三十日	二零一五年 十二月三十一日
		At 30 June 2016	At 31 December 2015
		附註 Note	
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	17,130	11,563
計入其他應收款項 (附註 13)	Included in other receivables (note 13)	93,440	60,671

(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。於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

19 RELATED PARTY TRANSACTIONS (continued)

(d) Amounts due from related parties (continued)

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

(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 2016 and 31 December 2015.



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19 關連人士交易(續)

19 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:

		二零一六年 六月三十日	二零一五年 十二月三十一日
		附註 Note	At 31 December 2015
		2016	2015
應付貿易賬款：	Trade payables to:	(i)	
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>		
– 大成食品(天津)	– GWF-TJ	–	191
– 大成昭和食品	– DSF	504	419
– 全能營養技術	– TNT	275	193
		779	803
<i>聯營公司</i>	<i>An associate</i>		
– 大連華都	– Dalian Huadu	–	418
<i>其他關連人士</i>	<i>Other related parties</i>		
– 大成良友 食品(天津)	– DLF-TJ	450	241
– 大成良友(上海)	– DLF-SH	302	370
		752	611
<i>少數股東之附屬公司</i>	<i>A subsidiary of a minority shareholder</i>		
– Marubeni Dalian	– Marubeni Dalian	114	54
其他應付貿易賬款：	Other payables to:	(i)	
<i>其他關連人士</i>	<i>Other related parties</i>		
– MCCI	– MCCI	42,600	42,040
列入其他應付款項 (附註16)	Included in other payables (Note 16)	44,245	43,926

(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.



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19 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 19 第 (a) 至 (b) 項及截至二零一五年十二月三十一日止年度之綜合財務報表內附註 29 第 (a) 至 (b) 項有關的關連人士交易構成上市規則第 14A 章所界定的關連交易或持續關連交易。有關上述關連交易或持續關連交易的資料已按上市規則第 14A 章所要求披露在本中期報告「其他資料」一節及「關連交易」段中及 2015 年年報「董事會報告」一節「關連交易」中。

19 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 19 above and (a) to (b) in note 29 to the consolidated financial statements for the year ended 31 December 2015 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 2015.



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20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈截至二零一六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：

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

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2016 and which have not been adopted in the interim financial report.

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際會計準則第7號「揭露倡議」 Amendments to IAS 7, <i>Disclosure Initiative</i>	二零一七年一月一日 1 January 2017
國際會計準則第12號之修正 「因未實現損失所產生遞延所得稅資產之認列」 Amendments to IAS 12, <i>Recognition of Deferred Tax Assets for Unrealized Losses</i>	二零一七年一月一日 1 January 2017
國際財務報告準則第15號「客戶合約之收入」 IFRS 15, <i>Revenue from contracts with Customers</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第9號「金融工具」 IFRS 9, <i>Financial Instruments</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第2號之修正「股份基礎給付交易之分類及衡量」 Amendments to IFRS 2, <i>Classification and measurement of share-based payment transactions</i>	二零一八年一月一日 1 January 2018
國際財務報告準則第16號「租賃」 IFRS 16, <i>Leases</i>	二零一九年一月一日 1 January 2019

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

於二零一六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，董事會和審核、薪酬及提名委員會主席應於股東週年大會上回答問題。董事會主席韓家寰先生及審核委員會主席魏永篤先生分別由於必須出席其他預先安排的業務活動及來往香港及台灣之部分航班服務暫停，故缺席於二零一六年六月二十四日舉行的股東週年大會。

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

The Company is committed to maintain a high standard of corporate governance and strive for a transparent, responsible and value-driven management culture with a view to enhance 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 2016, 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 board and the audit, remuneration, nomination committees should be available to answer questions at the annual general meeting. Mr. Han Jia-Hwan, the chairman of the Board, and Mr. Way Yung-Do, the chairman of the audit committee, were not present at the annual general meeting held on 24 June 2016 due to other pre-arranged business commitments which must be attended to and the partial suspension of flights from Taiwan to Hong Kong respectively.

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



本公司非執行董事韓家宇先生，韓家宸先生及趙天星先生未能出席本公司於二零一六年六月二十四日舉行的股東週年大會，乃由於彼等必須出席其他預先安排的業務活動。

Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Chao Tien-Shin, our non-executive Directors were unable to attend the annual general meeting of the Company held on 24 June 2016 due to other pre-arranged business commitments which must be attended by them.

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（並已於二零一六年八月八日起離任）。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。

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 (and resigned with effect from 8 August 2016). The Company has also assigned a member of the senior management, Ms. Feng Yuxia, the head of legal department of the Company, as the contact person with Ms. 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.



本公司董事進行證券交易的標準守則

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

經本公司向全體董事具體查詢後，董事均確認其等於截至二零一六年六月三十日止的六個月內一直遵守標準守則的規定。

截至二零一六年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第59至61頁。

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 2016.

The directors’ interests in shares of the Group as at 30 June 2016 are set out on pages 59 to 61 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

截至二零一六年六月三十日，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：

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

As at 30 June 2016, 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／主要行政人員姓名	所持普通股數目		總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益		
Name of Directors/ Chief Executives	Number of ordinary shares held		Total	Approximate % of issued share capital of the Company
	Personal interest	Other interest		
<i>執行董事：</i>				
<i>Executive Directors:</i>				
韓家寰	344,000	–	344,000	0.034%
Han Jia-Hwan				
韓家寅(附註1)	382,000	200,000	582,000	0.057%
Han Chia-Yin (Note 1)				



董事／主要行政人員姓名	所持普通股數目		總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益		
Name of Directors/ Chief Executives	Number of ordinary shares held		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)				
陳洽	300,000	–	300,000	0.030%
Chen Chih				
魏永篤	300,000	–	300,000	0.030%
Way Yung-Do				
<i>主要行政人員姓名</i>				
<i>Chief Executive</i>				
歐倉舟	211,500	–	211,500	0.021%
Ou Chang-Jou				

附註：

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。
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。

Notes:

1. Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.
2. Mr. Chao Tien-Shin is deemed to be interested in (i) 300,000 shares jointly held by Mr. Chao and his spouse and (ii) 3,534,000 shares held by Hannibal International Limited, a subsidiary of CTS Capital Group Limited which is controlled by Mr. Chao and his spouse.



(b) 於本公司相聯法團之權益－好倉：

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

董事姓名	聯營公司 名稱 (附註 1)	權益性質	股份權益	佔相關聯營公司 已發行股本 概約百分比 Approximate % of the relevant associated corporation's issued share capital
Name of Directors	Name of associated corporation (Note 1)	Nature of interest	Interests in shares held	
韓家宇 Han Chia-Yau	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial interests	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)	9,812,123	1.3324%

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 9,812,123 股股份權益。

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

除上文所披露者外，截至二零一六年六月三十日，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 2016, 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

截至二零一六年六月三十日，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：

(a) 本公司股份好倉：

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2016, 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) 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 Enterprises Ltd.	實益權益 Beneficial interests	60,000,029	5.90%
Contigroup Companies Ltd.	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
Fribourg Enterprises, LLC	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%



名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
以 Charles Arthur Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 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，截至二零一六年六月三十日，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。

購股權計劃

下表呈列在二零一六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：

Save as disclosed above, as at 30 June 2016, 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.

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 2016:



參與者姓名或類別	於二零一六年					於二零一六年		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	六月三十日	授出日期				
Name or Category of Participant	As at 1 January 2016	Granted during period	Exercised during period	Lapsed during period	Cancelled during period	As at 30 June 2016	Date of grant	Exercise period of share options (both dates inclusive)	Closing prices of the Company's shares one day before granting share options during period (HK\$)	Exercise price per Share (HK\$)	Weighted average of closing prices of the Company's share options during period (HK\$)
僱員合共 Employees in Aggregate	16,480,000	-	-	900,000	-	15,580,000	二零一五年 一月十六日 16-Jan-15	二零一五年六月十一日至 二零一八年六月十日 11-Jun-15 to 10-Jun-18	-	0.908	-

購買、贖回或出售本公司上市證券

截至二零一六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二零一六年六月三十日止六個月的中期業績、內部監控及風險管理系統提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, 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 2016, the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

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

可溯源 更安心



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