



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
2019 中期報告



享受安心美食

公司資料	2	Corporate Information
主席報告	5	Chairman's Statement
管理層討論與分析	7	Management Discussion and Analysis
綜合損益表	17	Consolidated Income Statement
綜合損益及其他全面收益表	18	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	19	Consolidated Statement of Financial Position
綜合權益變動表	21	Consolidated Statement of Changes in Equity
簡明綜合現金流量表	22	Condensed Consolidated Statement of Cash Flows
未經審核中期財務報告附註	23	Notes to the Unaudited Interim Financial Report
企業管治	54	Corporate Governance
其他資料	57	Other Information

董事

執行董事

韓家宸先生(主席)

韓家寅先生

非執行董事

趙天星先生

韓家宇先生

韓家寰先生

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)

韓家宇先生

韓家宸先生

魏永篤先生

陳治先生

提名委員會

陳治先生(主席)

韓家宸先生

韓家寰先生

魏永篤先生

尉安寧先生

DIRECTORS

Executive Directors

Mr. Harn Jia-Chen (Chairman)

Mr. Han Chia-Yin

Non-executive Directors

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

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. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Way Yung-Do

Mr. Chen Chih

NOMINATION COMMITTEE

Mr. Chen Chih (Chairman)

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Way Yung-Do

Mr. Wei Anning

執行委員會

韓家宸先生(主席)
韓家寅先生
歐倉舟先生
孫德宏先生
張景平先生
韓芳祖先生
徐培根先生

公司秘書

曹依萍女士

法律顧問

王鄧律師事務所
香港灣仔
軒尼詩道302-308號
集成中心20樓及23樓
2001-2, 2012及2310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 KY1-1108
Cayman Islands

EXECUTIVE COMMITTEE

Mr. Harn Jia-Chen (*Chairman*)
Mr. Han Chia-Yin
Mr. Ou Chang-Jou
Mr. Sun Teh Hong
Mr. Chang Chin-Pyng
Mr. Jonathan Fang-Tsu Han
Mr. Hsu Pei Ken

COMPANY SECRETARY

Ms. Cho Yi Ping

LEGAL ADVISER

Wong & Tang Solicitors
Units 2001-2, 2012 & 2310,
20/F & 23/F, CC Wu Building,
302-308 Hennessy Road,
Wanchai, 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 KY1-1108
Cayman Islands

公司資料 Corporate Information

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

PRINCIPAL OFFICE IN HONG KONG

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

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

HEAD OFFICE IN THE PRC

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

開曼群島股份登記及過戶總處

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East
Hong Kong

公司網站

<http://www.dfa3999.com>

WEBSITE

<http://www.dfa3999.com>

股份代號

3999

STOCK CODE

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：+86-10-59047700
傳真：+86-10-59070176
電郵：investors@dachan.com.cn

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:
Senior Manager of Investor Relations
Tel: +86-10-59047700
Fax: +86-10-59070176
E-mail: investors@dachan.com.cn

敬愛的各位股東：

自我接任主席後，轉眼間已經過去了六個月。這六個月中，大成食品的管理團隊在各項工作上訂定了明確的工作策略付諸執行，也與大成集團在其他地區的同事有更緊密的交流，帶來了一些好的成果。此外，中國的農畜以及餐飲環境也有新的變化，在此向各位股東彙報說明。

對大成影響最大的單一事件仍然是非洲豬瘟。豬瘟在這段時間影響區域擴大，蔓延到越南，對越南的生豬養殖產業帶來了震撼，而大成的越南外售飼料事業透過產品品種的橫向擴充積極應對。雖然在報表上看到越南飼料事業收入及獲利保持著一貫的成長，但其實鴨子劃水，做了很多在財務報表上看不到的辛苦改變，開發很多禽類、反芻類飼料客戶。中國外售飼料事業透過與臺灣研發團隊的協作以及採購與生產管理的進一步加強，毛利率有所改善，為業務團隊在嚴峻的市場環境中打了一劑強心針。提升的獲利能力是基本產品力以及相對競爭力改善的結果。

肉品事業在白肉雞價格上漲之際，得到了市場環境的利好，獲利能力改善主要來源於此。肉品事業的管理團隊借著這個機會，提出了一條籠中從農場升級到電宰場硬體改善的一系列行動，都在執行中。此外，這段期間產業鏈中市價波

Dear shareholders,

Six months has passed since I assumed the position of Chairman. During the past six months, the management team of DaChan Food has formulated unequivocal work strategies to implement each and every task and has been in close communication with the staff of the DaChan Group in other regions which brought good results. In addition, there are new changes in the livestock and food and beverage environments in the PRC, and I would like to report to our shareholders in such regard.

The single event that had the greatest impact on DaChan was the African swine fever. During the period, the regions affected by swine fever were expanded and the swine fever has spread to Vietnam, bringing shock to the pig breeding industry in Vietnam. The external feed segment of DaChan in Vietnam responded positively by expanding product variety horizontally. From the financial statements, we could only see that our feed segment in Vietnam has maintained growth in income and profit as usual. However, such results are actually achieved through a lot of hard work including difficult changes and development of many poultry and ruminant feed customers. The gross profit of the external feed segment in the PRC improved through cooperation with the research and development team in Taiwan and further strengthening of procurement and production management, which gave the business team a boost under the severe market environment. The increase in profitability was the result of improvement in basic product capabilities and relative competitiveness.

The rise in the price of white meat chicken has been a favourable market condition for the meat segment which was the main driver for improvement in its profitability. Leveraging on the opportunity, the management team of the meat segment proposed integrated actions ranging from farm upgrade to hardware improvement of electrical

主席報告 Chairman's Statement

動最大的是雞雛環節。大成加深了與策略合作夥伴的關係，在雞雛採購合作共贏。因此未來不論價格出現如何變化，都能夠共用獲利、共渡困難。

雞肉、豬肉、牛肉等原料肉價格在過去半年維持高位，影響到了食品事業的毛利率有所下降。但是即便如此，食品事業管理團隊仍然交出了收入兩位數成長的成績單。在國內，大成將繼續加強為連鎖餐飲、烘焙、團餐、便利店等不同類型客戶提供最安全、穩定的半成品解決方案。對國外，除了維持出口日本的優勢地位持續開發新品之外，也正在加大港澳等地區的出口份額。大成食品事業的可溯源體系以及大成食品安全中心仍然是最令我們的客戶放心食安保障，也是支撐持續增長的核心競爭力。

雖然有一些會計處理影響到了上半年度的獲利，但基本運營面以及相對競爭力的改善趨勢是平穩向上的。感謝各位股東持續的支持。我以及大成的所有同事會持續如履薄冰，謹慎應對千變萬化的市場環境，培養加強大成的基本競爭力。

主席
韓家宸

香港，二零一九年八月二十七日

slaughterhouses, which are being executed. In addition, the largest fluctuation in market prices in the production chain during this period was the price of day-old chicks. DaChan has deepened relationship with its strategic partners and secured win-win cooperation in day-old chicks procurement. Therefore, regardless of how prices will change in the future, we are capable of making profit and weathering difficulties together.

The prices of raw meat supply such as chicken, pork and beef have remained at a high level in the first half of the year, which has affected and reduced the gross profit margin of the food segment. But even so, the management team of the food segment has managed to deliver a double-digit growth. In the PRC, DaChan will continue to enhance the provision of the safest and most stable semi-finished product solutions to different types of customers such as chain catering, baking, group meals and convenience stores. For overseas, in addition to maintaining our advantages in export to Japan by constant development of new products, we are also expanding our market shares in export to areas such as Hong Kong and Macau. The traceability system of DaChan's food segment and DaChan food safety center are still the most mind-easing food safety security we provide to our customers and also the core competitiveness that supports our sustaining growth.

Although profit for the first half of the year was affected some accounting treatments, the trend of improvement in fundamental operations and relative competitiveness has been steady. I would like to thank you all for your continued support. All my colleagues and I will continue to "tread as if on thin ice" and respond to the ever changing environment cautiously and cultivate and strengthen DaChan's fundamental competitiveness.

Harn Jia-Chen
Chairman

Hong Kong, 27 August 2019

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

		二零一九年 2019	二零一八年 2018	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	3,705,849	3,380,398	9.6
毛利(人民幣千元)	Gross profit (RMB'000)	392,482	339,034	15.8
毛利率(%)	Gross profit margin (%)	10.6	10.0	
本公司股東應佔溢利 (人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	13,210	8,505	55.3

二零一九年前五個月，國內白羽肉雞市場延續了去年第四季的利好行情，雞雛、毛雞、雞肉行情均高位運行。隨著上半年父母代種雞存欄量的逐步回升，持續八個月的雞雛供不應求的局面在六月得到緩解，同時受制於電宰場、經銷商、食品加工廠雞肉高庫存的影响，六月雞雛與毛雞行情較前五個月呈現大幅回落，雞肉行情亦震盪走低。本集團抓住上半年的有利行情，充分發揮一條龍營運優勢，擴大與養殖戶合作，積極推動老舊雞舍改造為籠養雞舍。肉品事業毛利同比增加約72.9%。

In the first five months of 2019, the domestic white feather broilers market continued the favourable market condition in the fourth quarter of last year, while the demand for day-old chicks, feather chickens and chicken meat remained at a high level. With the gradual recovery of parental breeder stocks in the first half of the year, the shortage of day-old chicks which lasted for eight months was alleviated in June. Meanwhile, due to the effect of high stocks of chicken meat in electrical slaughterhouses, distributors and food processors, the demand for day-old chicks and feather chickens in June has fallen sharply as compared to the previous five months, and the demand of chicken meat has also fluctuated and decreased. The Group seized the favourable market condition in the first half of the year, as we fully utilized our one-stop operational advantages, and expanded our cooperation with farmers in order to proactively promote the transformation of old chicken houses into caged chicken houses. The gross profit of the meat segment has increased by approximately 72.9% as compared to the corresponding period of 2018.

國內非洲豬瘟疫情仍在繼續，且由北方蔓延到南方，生豬存欄量持續減少，飼料產業面臨的形勢更加嚴峻。應對豬料終端需求的驟減，國內飼料事業一方面積極開發禽料市場，另一面亦繼續推動對現有產能的整合，以持續降低運營成本，不斷提升管理效率。國內飼料事業毛利同比增長約7.2%。東南亞飼料事業上半年業績表現依然穩健，在銷量同比增長約5.6%的同時，毛利亦實現了20.4%的同比增長。

國內市場高漲的雞肉行情，推高了食品事業原料成本。本集團一方面積極開拓進口渠道，利用低成本進口肉降低原料成本，另一方面主動調整產品結構，增加高毛利產品的銷售力度，使得在雞肉行情同比上漲約25%的情形下，該事業的毛利同比僅減少約0.1%。

As the epidemic of African swine fever continued in the PRC, spreading from the north to the south, the stock of live pigs continued to decrease which resulted in a more severe situation faced by the feed business. In response to the sudden drop in users' demand for pig feed, the domestic feed segment has actively developed the poultry market while continuing to promote the integration of existing production capacity in order to continuously reduce operating costs and improve management efficiency. The gross profit of the domestic feed segment grew by approximately 7.2% year-on-year. The performance of the Southeast Asian feed segment in the first half of the year remained stable. While sales of the same increased by approximately 5.6% year-on-year, the gross profit also achieved a year-on-year growth of 20.4%.

The high demand for chicken meat in the domestic market has pushed up the cost of raw materials for the food segment. On one hand, the Group actively explored import channels, reducing the cost of raw materials by using low-cost imported meat, and on the other hand actively adjusted the product structure and increased the sales of high-margin products, enabling the gross profit of the segment to decrease by only about 0.1% year-on-year despite an about 25% year-on-year rise in chicken meat price.

綜上，二零一九年上半年本集團各事業均取得了不錯的業績表現，集團整體毛利約人民幣392,482千元，較去年同期增加了約人民幣53,448千元。然而，由於：

- 1、本集團在天津投資的不動產項目在去年上半年取得分紅收益約人民幣17,945千元，今年同期無分紅；
- 2、本集團決定將境外控股公司在過往年度匯入境內子公司的部分投資性資金轉為借款性質，待境內子公司資金充裕時分批匯出，歸還境外銀行美元借款，以降低匯率風險、控制利息費用。此項安排在上半年產生匯兌損失約人民幣16,051千元，去年同期無此項損失；及
- 3、上半年境內外借款利率同比均呈現不同程度上漲，本集團財務開支同比增加約人民幣8,571千元，

本公司股東應佔溢利約人民幣13,210千元，較去年同期增長約人民幣4,705千元。

In summary, the Group's various segments have achieved satisfactory results in the first half of the year. The Group's overall gross profit was approximately RMB392,482 thousand, representing an increase of approximately RMB53,488 thousand as compared with the same period of last year. However, due to:

1. the real estate project invested by the Group in Tianjin achieved a dividend income of approximately RMB17,945 thousand in the first half of last year, but there is no dividends for the same period of this year;
2. the Group decided to convert the nature of part of the investment funds remitted by the overseas holding company to domestic subsidiaries in previous years into borrowings. When the domestic subsidiaries have sufficient funds, they will remit them in batches and repay the foreign bank's US dollar loans to reduce exchange rate risks and control interest expenses. This arrangement resulted in an exchange loss of approximately RMB16,051 thousand in the first half of the year, which was not incurred in the same period last year; and
3. in the first half of the year, both domestic and foreign borrowing rates rose by various extents year-on-year. The Group's finance costs increased by approximately RMB 8,571 thousand,

profit attributable to shareholders of the Company was approximately RMB13,210 thousand, representing an increase of approximately RMB4,705 thousand as compared with the same period last year.

受非洲豬瘟影響，下半年國內豬肉供應勢必出現短缺，這會給禽肉產業帶來難得的發展機會。本集團將牢牢抓住此契機，一方面繼續推動內部組織重整與管理優化，另一方面也會積極擴大與養殖場在種雞養殖和肉雞養殖方面的合作，在增強抗風險能力的同時進一步提升本集團的整體獲利能力。

肉品

經營收入(人民幣千元)	Turnover (RMB'000)
毛利(人民幣千元)	Gross profit (RMB'000)
毛利率(%)	Gross profit margin (%)

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

自去年第三季以來，本集團陸續投入大量資金支持契約養殖戶將老舊平養地舍改造成籠養雞舍，幫助養殖戶增加養殖規模、降低養殖費用、提升養殖績效。今年上半年，該事業放養量同比增長約5.1%，經營收入同比增長約30.3%。

Affected by African swine fever, there will undoubtedly be a shortage of domestic pork supply in the second half of the year, which will bring rare development opportunities to the poultry industry. The Group will firmly seize this opportunity to continue to promote internal organization restructuring and management optimization. On the other hand, it will actively expand cooperation with farms in breeders and broilers breeding, while enhancing the ability to resist risks and the overall profitability of the Group.

MEAT

截至六月三十日止六個月		
Six months ended 30 June		
二零一九年	二零一八年	增減百分比
2019	2018	% change

經營收入(人民幣千元)	Turnover (RMB'000)	739,374	567,405	30.3
毛利(人民幣千元)	Gross profit (RMB'000)	62,245	36,010	72.9
毛利率(%)	Gross profit margin (%)	8.4	6.3	

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

Since the third quarter of last year, the Group has successively invested a large amount of funds to support contract farmers to transform old flat farms into caged chicken houses, helping farmers to increase the scale of breeding, reduce farming costs and improve farming performance. In the first half of this year, the stocking capacity of the business increased by about 5.1% year-on-year, while the operating income grew by about 30.3%.

禽畜飼料(來自外部客戶)

LIVESTOCK FEED (FROM EXTERNAL CUSTOMERS)

截至六月三十日止六個月

Six months ended 30 June

二零一九年 二零一八年 增減百分比
2019 2018 % change

經營收入(人民幣千元)	Turnover (RMB'000)			
—中國	— China	698,055	807,393	-13.5
—越南、馬來西亞	— Vietnam and Malaysia	1,357,156	1,201,816	12.9
合計	Total	2,055,211	2,009,209	2.3
毛利(人民幣千元)	Gross profit (RMB'000)			
—中國	— China	54,017	50,375	7.2
—越南、馬來西亞	— Vietnam and Malaysia	139,834	116,137	20.4
合計	Total	193,851	166,512	16.4
毛利率(%)	Gross profit margin (%)			
—中國	— China	7.7	6.2	
—越南、馬來西亞	— Vietnam and Malaysia	10.3	9.7	
合計	Total	9.4	8.3	

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

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

雖然受非洲豬瘟衝擊，國內飼料事業原有的豬場客戶存欄量急劇減少，嚴重影響了該事業的豬料銷售，使得飼料銷量同比減少了3.3%。但是，由於在大宗原料採購策略方面操作得當，以及前期對不同工廠間的產能整合初見效益，國內飼料事業上半年毛利率同比增長約1.5%。

Despite the stock of existing pig farm clients in the domestic feed segment decreased drastically due to the impact of African swine fever which has seriously affected the sales of pig feed in the segment, and resulted in the feed sales to decrease by 3.3% year-on-year. However, due to the proper operation of the raw materials bulk procurement strategy and the integration in production capacity among different factories in the early stage, the gross profit margin of the domestic feed segment in the first half of the year increased by approximately 1.5% year-on-year.

加工食品

PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

		二零一九年 2019	二零一八年 2018	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國內地	– Mainland China	676,574	562,149	20.4
– 出口	– Export	234,690	241,635	-2.9
合計	Total	911,264	803,784	13.4
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	109,540	108,112	1.3
– 出口	– Export	26,846	28,400	-5.5
合計	Total	136,386	136,512	-0.1
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	16.2	19.2	
– 出口	– Export	11.4	11.8	
合計	Total	15.0	17.0	

加工食品業務包括生產及分銷「姐妹廚房」品牌的調理食品以及滾揉醃製、鹵製、預炸、蒸煮、碳烤類消費食品。本集團之加工食品除在中國市場銷售外，亦出口海外市場如日本等。加工食品事業客戶群包括終端消費市場和專業市場的客戶，銷售通路主要為團膳、烘焙、休閒、外燴、國際客戶、關鍵客戶及零售消費市場。銷售區域覆蓋日本、新加坡、香港、中國東北、華北、華東、華南，以及西北和西南等少數內陸區域。

雖然受原料行情上漲的影響，上半年加工食品事業的毛利率同比下降約2%，但國內加工食品事業仍保持了穩定增長勢頭，經營收入同比增長約20.4%。在國內原料肉行情高企的趨勢下，無論是出口加工食品事業，還是國內加工食品事業，除了建立穩定的進口原料肉渠道外，本集團也致力於積極改善生產管理、提高生產效率、降低生產費用，在確保產品品質的前提下提高獲利能力。同時，本集團亦在持續加大加工食品研發資源的投入，通過建立研發優勢增強加工食品事業核心競爭力。

The processed food segment includes the production and distribution of prepared food under the “Sisters Kitchen” brand, as well as centrifuged and marinated, stewed, pre-fried, steamed, and grilled consumer food items. The processed food products of the Group were not only sold in the PRC market, but were also exported to overseas markets like Japan. Customer groups of the processed food segment include customers at end-consumer markets and professional markets. The sales channels of the processed food segment are mainly group catering, bakery, casual catering, takeaways, international customers, key customers as well as the retail consumption market. The sales regions of the processed food segment cover Japan, Singapore, Hong Kong, Northeast, North, East, South China and a few inland regions such as Northwest and Southwest China.

Although the gross profit margin of the processed food segment in the first half of the year decreased by about 2% due to an increase in raw material costs, the domestic processed food segment maintained a steady growth momentum, with operating income growing by approximately 20.4% year-on-year. In a trend of high demand in the domestic raw material meat market, whether it is the export processed food segment or domestic processed food segment, in addition to establishing a stable import channel for raw material meat, the Group was committed to actively improving production management efficiency, reducing production costs, and boosting improvement of profitability while guaranteeing product quality. At the same time, the Group has continued to increase investment resources in processed food research and development and enhanced the core competitiveness of the processed food segment through the establishment of research and development advantages.

財務回顧：

1) 其他經營收入及其他淨損失／(收益)

於二零一九年首六個月，本集團錄得其他經營收入約為人民幣8,204千元(二零一八年：約人民幣4,227千元)。其他經營收入主要包括利息收入和政府補助。

於二零一九年首六個月，本集團錄得其他淨損失約為人民幣5,582千元(二零一八年淨收益：約人民幣21,065千元)。其他淨損失／(收益)主要包括外匯虧損淨值、固定資產減值撥回以及出售固定資產淨收益等營業外收支淨額。

2) 流動資金、財務資源及資本架構

截至二零一九年六月三十日，本集團的現金及銀行存款結餘約為人民幣361,546千元，較二零一八年十二月三十一日減少約人民幣47,175千元。本集團的計息借款減少約人民幣33,069千元至約人民幣1,102,190千元(二零一八年十二月三十一日：約人民幣1,135,259千元)。計息借款對權益的比率約為58.9%(二零一八年十二月三十一日：約62.1%)。流動比率約維持於1.61倍(二零一八年十二月三十一日：約1.77倍)的穩健水平。

FINANCIAL REVIEW:

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

In the first six months of 2019, other operating income of the Group amounted to approximately RMB8,204 thousand (2018: approximately RMB4,227 thousand). Other operating income mainly comprised interest income and government grants.

In the first six months of 2019, other net losses of the Group amounted to approximately RMB5,582 thousand (other net gains in 2018: approximately RMB21,065 thousand). Other net losses/(gains) mainly comprised other balances derived from activities other than the Group's business operation such as net foreign exchange losses, reversal of impairment of fixed assets and net gains on disposals of fixed assets.

2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2019, the Group's cash and bank deposit balances amounted to approximately RMB361,546 thousand, representing a decrease of approximately RMB47,175 thousand as compared with 31 December 2018. Interest-bearing borrowings of the Group decreased by approximately RMB33,069 thousand to approximately RMB1,102,190 thousand (31 December 2018: approximately RMB1,135,259 thousand). The interest-bearing borrowings to equity ratio was approximately 58.9% (31 December 2018: approximately 62.1%). Current ratio was maintained at a healthy level of approximately 1.61 times (31 December 2018: approximately 1.77 times).

3) 資本開支

於二零一九年首六個月，本集團耗資約人民幣79,749千元購買物業、機器及設備。本集團資本開支的主要資金來源為長期銀行貸款。

4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧期內，人民幣對美元貶值約0.17%，越南盾對美元貶值約0.90%，該匯率變動對本集團的營運並無重大影響。

5) 利息

本集團於二零一九年首六個月錄得利息開支約人民幣23,734千元（二零一八年：約人民幣15,163千元），較二零一八年同期增加約56.5%，利息開支的增加主要是由於銀行借款利率上升。

6) 資產抵押

截至二零一九年六月三十日，本集團無被抵押為銀行信貸擔保的資產。

3) CAPITAL EXPENDITURE

In the first six months of 2019, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB79,749 thousand. The primary source of fund of the Group's capital expenditure is long-term bank loans.

4) EXCHANGE RATE

The Group's business transactions were mainly denominated in RMB, USD and VND. During the reporting period, RMB depreciated by approximately 0.17% against USD and VND depreciated by approximately 0.90% against USD. Such change of exchange rate had no material impact on the Group's business operation.

5) INTEREST

During the first six months in 2019, the Group's interest expense amounted to approximately RMB23,734 thousand (2018: approximately RMB15,163 thousand), representing an increase of approximately 56.5% as compared with the same period of 2018. The increase in interest expense was primarily due to the increase of bank borrowings interest rates.

6) PLEDGE OF ASSETS

As at 30 June 2019, the Group had no assets pledged as security against bank facilities.

7) 資本承擔

截至二零一九年六月三十日，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68,963千元，而已授權但未訂約的資本開支則約為人民幣43,925千元。

僱員薪酬及培訓

於二零一九年六月三十日，本集團共有10,370名僱員(二零一八年十二月三十一日：10,619名)。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付具競爭力的薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本集團發展需要。本集團十分重視僱員培訓及發展，並視僱員為其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的工作技能及行業知識。本集團執行此等計劃乃為提高員工的素質，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

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

7) CAPITAL COMMITMENT

As at 30 June 2019, the capital expenditure of the Group contracted for but not yet provided in the financial statements was approximately RMB68,963 thousand and the capital expenditure authorised but not contracted for was approximately RMB43,925 thousand.

EMPLOYEE COMPENSATION AND TRAINING

As at 30 June 2019, the Group had a total of 10,370 employees (31 December 2018: 10,619). In order to build up a team comprised of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its employees by taking into consideration industry practice, the financial performance of the Group, and the staff's own performance. The Group places great emphasis on training and development of its employees and regards its employees as its core. With a view to continuously enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and at the same time offering them the best opportunity for personal career development. The Group believes such programs benefit both itself and its employees.

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 employees so as to offer fair and competitive compensation packages to its employees. Other fringe benefits, such as insurance, medical benefits and provident fund, are also provided for existing and respectable staff.

綜合損益表

Consolidated Income Statement

截至二零一九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 2019 – 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	
		二零一九年	二零一八年
		2019	2018
	附註 Note		
經營收入	Turnover	3,705,849	3,380,398
銷售成本	Cost of sales	(3,313,367)	(3,041,364)
毛利	Gross profit	392,482	339,034
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	–	(3,920)
其他經營收入	Other operating income	5 8,204	4,227
其他(損失)/淨收益	Other net (losses)/ gains	5 (5,582)	21,065
分銷成本	Distribution costs	(179,741)	(183,516)
行政開支	Administrative expenses	(139,215)	(148,140)
經營溢利	Profit from operations	76,148	28,750
財務開支	Finance costs	6(a) (23,734)	(15,163)
應佔權益入賬參股公司 (虧損)/收益	Share of (losses)/ gains of equity-accounted investees	(2,319)	16,361
除稅前溢利	Profit before taxation	6 50,095	29,948
所得稅	Income tax	7 (12,882)	(8,515)
期內溢利	Profit for the period	37,213	21,433
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	13,210	8,505
非控股權益	Non-controlling interests	24,003	12,928
期內溢利	Profit for the period	37,213	21,433
每股盈利	Earnings per share		
– 基本(人民幣元)	– Basic (RMB)	9 0.013	0.008
– 攤薄(人民幣元)	– Diluted (RMB)	9 0.013	0.008

第23頁至第53頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 53 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

截至二零一九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 2019 – 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	
		二零一九年	二零一八年
		2019	2018
期內溢利	Profit for the period	37,213	21,433
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	12,505	(10,197)
期內全面收益總額	Total comprehensive income for the period	49,718	11,236
下列人士應佔:	Attributable to:		
本公司股東	Equity shareholders of the Company	26,346	(2,366)
非控股權益	Non-controlling interests	23,372	13,602
期內全面收益總額	Total comprehensive income for the period	49,718	11,236

第23頁至第53頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 53 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一九年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2019 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零一九年 六月三十日	於二零一八年 十二月三十一日
		附註 Note	At 30 June 2019	At 31 December 2018
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		1,344,077	1,354,682
－預付租賃款項	－ lease prepayments		187,433	190,468
於權益入賬參股公司的權益	Interests in equity-accounted investees		76,104	78,457
其他非流動金融資產	Other non-current financial assets		1,948	1,948
遞延稅項資產	Deferred tax assets		27,976	27,872
長期可收回稅項	Long-term tax recoverable		84,924	84,924
使用權資產	Right-of-use assets		50,189	–
其他非流動資產	Other non-current assets		12,748	15,666
			1,785,399	1,754,017
流動資產	Current assets			
存貨	Inventories	11	794,254	874,131
生物資產	Biological assets		130,484	129,115
應收貿易賬款	Trade receivables	12	279,874	307,205
其他應收款項及預付款項	Other receivables and prepayments	13	502,127	456,849
現金及現金等價物	Cash and cash equivalents	14	361,546	408,721
			2,068,285	2,149,021
流動負債	Current liabilities			
應付貿易賬款	Trade payables	15	410,288	493,192
其他應付款項	Other payables	16	411,269	432,564
合約負債	Contract liabilities		–	8,052
撥備	Provisions		512	1,099
計息借貸	Interest-bearing borrowings		459,124	272,216
應付所得稅	Income tax payable		4,759	4,526
			1,285,952	1,211,649
流動資產淨值	Net current assets		782,333	937,372
資產總值減流動負債	Total assets less current liabilities		2,567,732	2,691,389

第23頁至第53頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 53 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一九年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2019 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
		附註 Note	
非流動負債	Non-current liabilities		
計息借貸	Interest-bearing borrowings	643,066	863,043
租賃負債	Lease liabilities	50,990	–
遞延稅項負債	Deferred tax liabilities	2,101	497
		696,157	863,540
資產淨值	Net assets	1,871,575	1,827,849
資本及儲備	Capital and reserves		
股本	Share capital	97,920	97,920
儲備	Reserves	908,741	895,654
保留溢利	Retained profits	510,010	496,800
本公司股東 應佔權益總值	Total equity attributable to equity shareholders of the Company	1,516,671	1,490,374
非控股權益	Non-controlling interests	354,904	337,475
權益總值	Total equity	1,871,575	1,827,849

經由董事會於二零一九年八月六日批准及授權刊發。

Approved and authorised for issue by the board of directors on 6 August 2019.

韓家宸
Harn Jia-Chen
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第23頁至第53頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 53 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九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 2018 – 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	權益總值 Total equity
								Share- based payment reserve			Non- controlling interests	
	於二零一九年一月一日的結餘	97,920	584,042	(836)	396,064	92,053	(175,669)	-	496,800	1,490,374	337,475	1,827,849
	期內(虧損)/溢利	-	-	-	-	-	-	-	13,210	13,210	24,003	37,213
	其他全面收益	-	-	-	-	-	13,136	-	-	13,136	(631)	12,505
	期內全面收益總額	-	-	-	-	-	13,136	-	13,210	26,346	23,372	49,718
	股份出售	-	(49)	-	-	-	-	-	-	(49)	-	(49)
	非控股權益注資	-	-	-	-	-	-	-	-	-	(390)	(390)
	就過往年度批准的股息	-	-	-	-	-	-	-	-	-	(5,553)	(5,553)
	於二零一九年六月三十日的結餘	97,920	583,993	(836)	396,064	92,053	(162,533)	-	510,010	1,516,671	354,904	1,871,575
	於二零一八年一月一日的結餘	97,920	581,495	(836)	396,064	92,053	(147,466)	2,547	519,369	1,541,146	319,420	1,860,566
	初步應用國際財務報告準則 第15號的影響	-	-	-	-	-	-	-	(35,704)	(35,704)	(11,674)	(47,378)
	於二零一八年一月一日的 調整後結餘	97,920	581,495	(836)	396,064	92,053	(147,466)	2,547	483,665	1,505,442	307,746	1,813,188
	期內溢利/(虧損)	-	-	-	-	-	-	-	8,505	8,505	12,928	21,433
	其他全面收益	-	-	-	-	-	(10,871)	-	-	(10,871)	674	(10,197)
	期內全面收益總額	-	-	-	-	-	(10,871)	-	8,505	(2,366)	13,602	11,236
	以權益結算的股份支付交易	-	-	-	-	-	-	-	-	-	-	-
	非控股權益注資	-	-	-	-	-	-	-	-	-	240	240
	就過往年度批准的股息	-	-	-	-	-	-	-	-	-	(5,237)	(5,237)
	於二零一八年六月三十日的結餘	97,920	581,495	(836)	396,064	92,053	(158,337)	2,547	492,170	1,503,076	316,351	1,819,427

第23頁至第53頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 53 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九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 2019 – 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	
		二零一九年	二零一八年
		2019	2018
	附註 Note		
經營活動所得/(用)的現金	Cash generated/(used in) from operations	72,702	(305,423)
已付稅項	Tax paid	(10,348)	(10,002)
經營活動所得/(用)現金淨額	Net cash generated/(used in) from operating activities	62,354	(315,425)
投資活動所用現金淨額	Net cash used in investing activities	(49,386)	(68,623)
融資活動所(用)/得現金淨額	Net cash generated (used in)/from financing activities	(62,900)	223,981
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(49,932)	(160,067)
於一月一日的現金 及現金等價物	Cash and cash equivalents at 1 January	408,721	526,568
匯率變動的影響	Effect of foreign exchange rate changes	2,757	4,856
於六月三十日的現金 及現金等價物	Cash and cash equivalents at 30 June	361,546	371,357

14

第23頁至第53頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 53 form part of this interim financial report.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

1 一般資料

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

截至二零一九年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的(「國際會計準則委員會」)《國際會計準則》(「國際會計準則」)第34號中期財務報告的規定，並獲授權於二零一九年八月六日刊發。

本中期財務報告已根據二零一八年年報財務報表採用的相同會計政策編製，惟預期將於二零一九年年報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 2019 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 6 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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。附註闡述自二零一八年年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》(「國際財務報告準則」)規定編製完整財務報表所需的所有資料。

本中期財務報告中所列示截至二零一八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。截至二零一八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。核數師於其日期為二零一九年三月二十二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 2018 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 2018 that is included in this interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2018 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2019.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

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16號，租賃
- 國際財務報告詮釋委員會詮釋第23號，所得稅處理之不確定性
- 國際會計準則第19號(修訂本)，計劃修訂、縮減或清償
- 國際會計準則第28號(修訂本)，於聯營公司及合營企業的長期權益

國際財務報告準則第16號租賃影響本集團作為物業、廠房及設備租賃(過去分類為經營租賃)承租人身份的會計處理方法。本集團選擇就採納國際財務報告準則第16號使用經修訂的追溯法，並不會重列比較資料。於二零一九年一月一日租賃負債及相應的使用權資產之期初餘額(經考慮折現的影響)均予以調整至人民幣52,347千元。

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:

- IFRS 16, *Leases*
- IFRIC 23, *Uncertainty over income tax treatments*
- Amendments to IAS 19, *Plan Amendment, Curtailment or Settlement*
- Amendments to IAS 28, *Long-term interest in associates and joint ventures*

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for property, plant and equipment which are formerly classified as operating leases. The Group plans to elect to use the modified retrospective approach for the adoption of IFRS 16 and will not restate the comparative information. Upon the initial adoption of IFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will both be adjusted to RMB52,347 thousand after taking into account the effects of discounting as at 1 January 2019.

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告

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

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

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

加工食品： 加工食品分部包括生產及分銷滷製、預炸及即食食品。

4 SEGMENT REPORTING

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

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

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

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告(續)

(a) 可予報告分部的資料

就截至二零一九年及二零一八年六月三十日止六個月期間的資源分配及分部表現評估向行政總裁提供的有關本集團可予報告分部之資料載於下文。

截至六月三十日止六個月

4 SEGMENT REPORTING (continued)

(a) Information about reportable segments

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 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	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018	2019	2018
		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	739,374	567,405	2,055,211	2,009,209	911,264	803,784	3,705,849	3,380,398
分部間經營收入 (於綜合賬目時抵清)	Inter-segment turnover (eliminated at consolidation)	267,943	204,077	335,249	299,028	-	-	603,192	503,105
合計	Total	1,007,317	771,482	2,390,460	2,308,237	911,264	803,784	4,309,041	3,883,503
分部毛利	Segment gross profit	62,245	36,010	193,851	166,512	136,386	136,512	392,482	339,034

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	
		二零一九年	二零一八年
		2019	2018
報告分部溢利總額	Total profit for reportable segments	392,482	339,034
應佔權益入賬	Share of (losses)/gains of equity		
參股公司溢利	accounted investees		
(虧損)/收益		(2,319)	16,361
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	-	(3,920)
其他經營收入	Other operating income	8,204	4,227
其他淨(損失)/收益	Other net (losses)/gains	(5,582)	21,065
分銷成本	Distribution costs	(179,741)	(183,516)
行政開支	Administrative expenses	(139,215)	(148,140)
財務開支	Finance costs	(23,734)	(15,163)
除所得稅前溢利	Profit before income tax	50,095	29,948

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
其他經營收入	Other operating income		
利息收入	Interest income	5,225	2,503
政府補助	Government grants	1,666	1,355
租金收入	Rental income	1,313	369
		8,204	4,227

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
其他淨 (損失)/收益	Other net (losses)/gains		
固定資產減值撥回	Reversal of impairment of fixed assets	-	8,358
外匯 (虧損)淨值	Net foreign exchange (losses)	(15,627)	(253)
出售固定資產淨	Net gains on disposals of		
收益	fixed assets	7,217*	5,544*
其他	Others	2,828	7,416
		(5,582)	21,065

* 於截至二零一九年六月三十日止六個月內的出售固定資產淨收益中，人民幣9,310,000元是來自於出售物業的盈利（於截至二零一八年六月三十日止六個月內：人民幣9,744,000元）。

* Of the net gains on disposals of fixed assets during the six months ended 30 June 2019, RMB9,310,000 was attributable to profits on sale of properties (during the six months ended 30 June 2018: RMB9,744,000).

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項而達至：

6 PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
(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	23,734	15,163
(b) 其他項目：	(b) Other items:		
預付租賃款項攤銷	Amortisation of lease prepayments	3,183	2,777
物業、廠房及設備折舊	Depreciation of property, plant and equipment	74,111	74,207
應收貿易賬款減值虧損撥備淨值	Net provision of impairment losses on trade receivables	5,237	6,411
存貨撇銷(撥回)／撥備淨值	Net (reversal)/provision of write down of inventory	(15,105)	(4,807)

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

7 所得稅

7 INCOME TAX

截至六月三十日止六個月

Six months ended 30 June

二零一九年 二零一八年
2019 2018

		2019	2018
當期稅項	Current tax	11,504	10,771
遞延稅項	Deferred taxation	1,378	(2,256)
		12,882	8,515

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

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

於截至二零一九年六月三十日止六個月內的有關期間，本集團合資格公司的香港利得稅已按照利得稅兩級制計算。未符合利得稅兩級制之其他本集團公司的盈利繼續一律以稅率16.5%計算(截至二零一八年六月三十日止六個月：16.5%)。

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

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

For the relevant period in the six months ended 30 June 2019, Hong Kong profits tax of the qualifying corporation in the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other corporations in the Group which are not qualified for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5% (six months ended 30 June 2018: 16.5%).

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)

- (iii) 根據中國企業所得稅法律及法規，本集團旗下於中國內地成立的各間附屬公司須於截至二零一九年六月三十日止六個月期間按25%的稅率繳納中國企業所得稅(截至二零一八年六月三十日止六個月：25%)，天津大成前瞻生物科技研發有限公司(「天津大成前瞻」)則除外，乃由於其於二零一七年取得高新技術企業資格，故其須按15%(截至二零一八年六月三十日止六個月：15%)的優惠稅率繳納稅項。
- (iv) 根據馬來西亞所得稅法律及法規，截至二零一九年六月三十日止六個月期間，本公司於馬來西亞的附屬公司須按稅率24%繳納馬來西亞所得稅(截至二零一八年六月三十日止六個月：24%)。
- (v) 根據同奈工業區管理局發出的日期為二零零三年九月二十三日的經修訂投資執照No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須於截至二零一九年六月三十日止六個月期間按15%優惠稅率繳納越南企業所得稅(截至二零一八年六月三十日止六個月：15%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(截至二零一八年六月三十日止六個月：20%)。

7 INCOME TAX (continued)

- (iii) Pursuant to the corporate income tax laws and regulations of the PRC, the Group entities incorporated in the PRC for the six months ended 30 June 2019 are subject to PRC Corporate Income Tax at a rate of 25% (six months ended 30 June 2018: 25%), except for Tianjin DaChan Prospect Research and Development Co., Ltd. ("TDPR"), which is subject to a preferential tax rate of 15% (six months ended 30 June 2018: 15%), as it has obtained the new high-tech enterprise qualification during 2017.
- (iv) Pursuant to the income tax laws and regulations of Malaysia, the Company's subsidiary in Malaysia is subject to Malaysian income tax rate of 24% for the six months ended 30 June 2019 (six months ended 30 June 2018: 24%).
- (v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANT-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15% for the six months ended 30 June 2019 (six months ended 30 June 2018: 15%). The above tax reduction is not applicable to other income which is taxed at a rate of 20% (six months ended 30 June 2018: 20%).

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22%繳稅。然而，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度(二零零五年)起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。由於上述豁免及減半優惠之適用期已經屆滿，因此，亞洲營養技術(河內)於截至二零一九年六月三十日止六個月期間的適用稅率為10%(截至二零一八年六月三十日止六個月：10%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(截至二零一八年六月三十日止六個月：20%)。
- (vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首10年內按20%稅率繳納越南企業所得稅，其後年度按22%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度(二零零八年)起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。由於上述豁免及減半優惠之適用期已經屆滿，因此，亞洲營養技術(隆安)於截至二零一九年六月三十日止六個月期間的適用稅率為20%(截至二零一八年六月三十日止六個月：20%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(截至二零一八年六月三十日止六個月：20%)。
- (viii) 根據平定省經濟區管理局發出的日期為二零一二年九月二十六日的經修訂投資執照No. 43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零一九年六月三十日止六個月期間須按20%稅率繳納越南企業所得稅(截至二零一八年六月三十日止六個月：20%)。

7 INCOME TAX (continued)

- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10% for the first 15 years commencing from its first year of operation and 22% for the succeeding years. However, ANT-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year, pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50% reduction in tax rate for the next four years. Since the said exemption and 50% tax concessions have expired, the applicable tax rate of ANT-HN is 10% for the six months ended 30 June 2019 (six months ended 30 June 2018: 10%). The above tax reduction is not applicable to other income which is taxed at a rate of 20% (the six months ended 30 June 2018: 20%).
- (vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20% for the first 10 years commencing from its first year of operation and 22% for the succeeding years. However, ANT-LA is entitled to a full tax exemption for 2 years starting from 2008, its first profit-making year, and a 50% reduction in tax rate for the next three years. Since the said exemption and 50% tax concessions have expired, the applicable tax rate of ANT-LA is 20% for the six months ended 30 June 2019 (six months ended 30 June 2018: 20%). The above tax reduction is not applicable to other income which is taxed at a rate of 20% (the six months ended 30 June 2018: 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 20% for the six-month period ended 30 June 2019 (six months ended 30 June 2018: 20%).

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)

		截至二零一九年六月三十日止六個月			截至二零一八年六月三十日止六個月		
		Six months ended 30 June			Six months ended 30 June		
		2019			2018		
		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 財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	12,505	-	12,505	(10,197)	-	(10,197)
其他全面 收益／(虧損)	Other comprehensive income/ (loss)	12,505	-	12,505	(10,197)	-	(10,197)

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

(a) 每股基本盈利

截至二零一九年六月三十日，每股基本盈利乃根據報告期間內本公司普通權益持有人應佔溢利人民幣13,210千元(截至二零一八年六月三十日止六個月：人民幣8,505千元)及已發行普通股股份的加權平均數1,015,860,970股(截至二零一八年六月三十日止六個月：1,015,489,500股)計算。

(b) 每股攤薄盈利

截至二零一九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溢利人民幣13,210千元(截至二零一八年六月三十日止六個月：人民幣8,505千元)及已發行普通股股份的攤薄加權平均數1,015,860,970股(截至二零一八年六月三十日止六個月：1,015,489,500股)計算。

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share as at 30 June 2019 is based on the profit attributable to ordinary equity shareholders of the Company of RMB13,210 thousand (six months ended 30 June 2018: RMB8,505 thousand) and the weighted average of 1,015,860,970 ordinary shares (six months ended 30 June 2018: 1,015,489,500 shares) in issue during the reporting period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2019 is based on profit attributable to ordinary equity shareholders of the Company of RMB13,210 thousand (six months ended 30 June 2018: RMB8,505 thousand) and the diluted weighted average number of ordinary shares in issued of 1,015,860,970 during the reporting period (six months ended 30 June 2018: 1,015,489,500).

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

截至二零一九年六月三十日止六個月內，本集團購買固定資產的成本為人民幣79,749,000元(截至二零一八年六月三十日止六個月：人民幣80,298,000元)。於截至二零一九年六月三十日止六個月內，出售固定資產項目的賬目淨值為人民幣14,939,000元(截至二零一八年六月三十日止六個月：人民幣21,361,000元，導致出售盈利人民幣7,217,000元(截至二零一八年六月三十日止六個月：人民幣5,544,000元)。

11 存貨

截至二零一九年六月三十日止六個月，本集團撥回存貨人民幣15,105,000元(截至二零一八年六月三十日止六個月：撥回人民幣4,807,000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 2019, the Group acquired items of fixed assets with a cost of RMB79,749,000 (six months ended 30 June 2018: RMB80,298,000). Items of fixed assets with a net book value of RMB14,939,000 were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB21,361,000), resulting in a gain on disposal of RMB7,217,000 (six months ended 30 June 2018: RMB5,544,000).

11 INVENTORIES

During the six months ended 30 June 2019, the Group reversed its inventory by RMB15,105,000 (six months ended 30 June 2018: reversal of RMB4,807,000). 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

		二零一九年 六月三十日 At 30 June 2019	二零一八年 十二月三十一日 At 31 December 2018
應收貿易賬款	Trade receivables	314,893	338,141
減：呆賬撥備	Less: allowance of doubtful debts	(35,019)	(30,936)
		279,874	307,205

賬齡分析

Ageing analysis

其於報告期末的賬齡分析如下：

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

		二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
即期	Current	212,580	215,087
逾期1至180天	1-180 days past due	74,017	96,295
逾期181至365天	181-365 days past due	7,250	8,731
逾期超過365天	More than 365 days past due	21,046	18,028
逾期金額	Amounts past due	102,313	123,054
		314,893	338,141

本集團一般允許其客戶有30日－60日的信貸期。

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

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 其他應收款項及預付款項

13 OTHER RECEIVABLES AND PREPAYMENTS

		二零一九年 六月三十日	二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
可收回增值稅 (i)	VAT recoverable (i)	405,649	416,279
按金及預付款 (ii)	Deposits and prepayments (ii)	122,961	80,843
墊款予員工	Advances to staff	7,278	11,281
其他	Others	51,163	33,370
		587,051	541,773
減：非流動可收回增值稅	Less: non-current VAT recoverable	84,924	84,924
		502,127	456,849

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

(ii) 預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

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

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

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

於二零一九年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金為人民幣130,930,235元(二零一八年十二月三十一日：人民幣228,545,363元)。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

14 CASH AND CASH EQUIVALENTS

As at 30 June 2019, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB130,930,235 (31 December 2018: RMB228,545,363). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

15 應付貿易賬款

15 TRADE PAYABLES

	二零一九年 六月三十日	二零一八年 十二月三十一日	
	At 30 June 2019	At 31 December 2018	
應付貿易賬款	Trade payables	410,288	493,192

應付貿易賬款的賬齡分析如下：

An ageing analysis of the trade payables is as follows:

	二零一九年 六月三十日	二零一八年 十二月三十一日	
	At 30 June 2019	At 31 December 2018	
	人民幣千元 RMB'000	人民幣千元 RMB'000	
即期	Current	248,849	298,783
逾期少於30天	Within 30 days	119,418	137,570
逾期31至60天	31 days to 60 days	14,571	24,730
逾期61至90天	61 days to 90 days	3,807	14,751
逾期超過90天	More than 90 days past due	23,643	17,358
逾期金額	Amounts past due	161,439	194,409
		410,288	493,192

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)

16 其他應付款項

16 OTHER PAYABLES

		二零一九年 六月三十日	二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
銷售回扣	Sales rebate	115,887	138,253
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	77,362	104,426
應計費用	Accrued expenses	82,593	62,175
履約按金	Contract performance deposits	38,837	45,256
購買固定資產應付款項	Payables for purchase of fixed assets	16,618	13,614
應付關連人士款項 (附註19(e))	Amounts due to related parties (Note 19(e))	46,100	46,100
其他	Others	33,872	22,740
		411,269	432,564

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

不派付截至二零一九年六月三十日止六個月的中期股息(二零一八年：不派付)。

(b) 以股份為基礎的支出

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

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

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No payment of an interim dividend for the six months ended 30 June 2019 (2018: 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)

(b) 以股份為基礎的支出(續)

- (ii) 購股權的數目及加權平均行使價如下：

於二零一九年/二零一八年 一月一日尚未行使	Outstanding at 1 January 2019/2018	-	-	0.908	14,175
期內/年內已註銷	Cancelled during the period/year	-	-	0.908	(14,175)
於二零一九年六月三十日/ 二零一八年十二月三十一日 尚未行使	Outstanding at 30 June 2019/ 31 December 2018	-	-	-	-
於二零一九年六月三十日/ 二零一八年十二月三十一日 可行使	Exercisable at 30 June 2019/ 31 December 2018	-	-	-	-

於二零一九年六月三十日無尚未行使的購股權(二零一八年十二月三十一日：無)。

並無以股本結算的購股權付款支出於截至二零一九年六月三十日止六個月的綜合損益表內被確認(截至二零一八年六月三十日止六個月：無)。

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments (continued)

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

二零一九年六月三十日 At 30 June 2019		二零一八年十二月三十一日 At 31 December 2018	
加權 平均行使價 Weighted average exercise price 港元 HKD	購股權數目 Number of options 千 '000	加權 平均行使價 Weighted average exercise price 港元 HKD	購股權數目 Number of options 千 '000
-	-	0.908	14,175
-	-	0.908	(14,175)
-	-	-	-
-	-	-	-

As at 30 June 2019, there were no outstanding options (as at 31 December 2018: Nil).

There were no equity-settled share option payments expenses recognised in the consolidated income statement during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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。

截至二零一九年六月三十日止六個月期間，並無新的限制性股份獎勵計劃。

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.

There was no new restricted share award scheme during the six months ended 30 June 2019 .

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息(續)

(b) 以股份為基礎的支出(續)

並無限制性股份獎勵計劃付款支出於截至二零一九年六月三十日止六個月期間的綜合損益表內被確認(截至二零一八年六月三十日止六個月：無)。

(c) 購回／(出售)自有股份

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

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

「該計劃」之信託人於二零一九年第一季度根據「該計劃」之條文將本公司之698,500股退還股份向市場出售，並將出售價款港幣288,285元(在扣除相關之手續費後)返回本公司。

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments (continued)

There was no restricted share award scheme payments expenses recognised in the consolidated income statement during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

(c) Purchase/(sale) of own shares

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

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

The trustees of the Scheme, which was expired on 22 December 2018, sold 698,500 returned shares of the Company to the market in the first quarter of 2019 in accordance with the provisions of the Scheme, and returned the sale price of HK\$288,285 (after deducting the relevant handling fee) to 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)

17 股本、儲備及股息 (續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) 購回/(出售)自有股份(續)

該信託購回/(出售)及持有的該等股份詳情載列如下：

(c) Purchase/(sale) of own shares (continued)

Details of these shares repurchased/(sale) by the trust are set out below:

年/月 Month/year	購回/(出售) 股份數目 Number of shares repurchased/(sale)	每股	每股所付	已付/(收)
		最高購股價 Highest price paid per share 港元 HKD	最低購股價 Lowest price paid per share 港元 HKD	現金代價 Cash consideration paid/(received) 港元 HKD
二零零八年十二月 December 2008	548,000	0.85	0.85	427
二零零九年十一月 November 2009	2,222,000	1.50	1.43	2,876
二零零九年十二月 December 2009	589,000	1.48	1.48	764
二零一零年五月 May 2010	945,000	1.51	1.33	1,206
二零一三年五月 May 2013	4,583,000	1.18	1.03	3,957
二零一三年六月 June 2013	497,000	1.09	1.05	432
合計 Total	<u>9,384,000</u>			<u>9,662</u>
根據有限股份獎勵計劃 授予僱員的股份 Shares granted to employees under restricted share award scheme	(8,685,500)			
二零一九年三月 March 2019	(698,500)	0.47	0.38	(288)
期末所持股份 Shares held at the end of the period	<u>-</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) 二零一九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：

		二零一九年 六月三十日	二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
已訂約	Contracted for		
– 固定資產	– Fixed assets	68,963	89,145
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	43,925	76,992
		112,888	166,137

- (b) 二零一九年六月三十日，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：

		二零一九年 六月三十日	二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
一年內	Within 1 year	6,276	6,276
一年後五年內	After 1 year but within 5 years	14,609	14,609
五年後	After 5 years	71,553	74,219
		92,438	95,104

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 2019 not provided for in the interim financial report are as follows:

		二零一九年 六月三十日	二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
已訂約	Contracted for		
– Fixed assets	– Fixed assets	68,963	89,145
已授權但未訂約	Authorised but not contracted for		
– Fixed assets	– Fixed assets	43,925	76,992
		112,888	166,137

- (b) At 30 June 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		二零一九年 六月三十日	二零一八年 十二月三十一日
		At 30 June 2019	At 31 December 2018
一年內	Within 1 year	6,276	6,276
一年後五年內	After 1 year but within 5 years	14,609	14,609
五年後	After 5 years	71,553	74,219
		92,438	95,104

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)

19 關連人士交易

於截至二零一八年及二零一九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

於截至二零一八年及二零一九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")

大成國際(控股)有限公司(「大成國際」)
Great Wall International (Holdings) Ltd. ("GWIH")

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")

昆山泰吉食品有限公司(「昆山泰吉食品」)*
Tai Ji Food Co., Ltd. ("TJF")

北京寰城季諾餐飲有限公司(「北京寰城」)*
Beijing Universal Chain Food Co., Ltd. ("BUCF")

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

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 2018 and 2019.

(a) Name and relationship with related parties

During the six months ended 30 June 2018 and 2019, 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

中介控股公司
Intermediate holding 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(本公司的中介控股公司)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)

19 關連人士交易 (續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係 (續)

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

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

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 關連人士交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationship
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
DACHAN (ASIA-PACIFIC) LIM ("DAPL")	聯營公司的附屬公司 Subsidiary of an associate
天津達成興業房地產開發有限公司(「天津達成興業」)* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary
北京維喜農業發展有限公司(「北京維喜」)* Beijing You Will See Eco-Agri Co., Ltd. (BJWS)	附屬公司的聯營公司 Associate of a subsidiary
臺灣國際基因有限公司* Taiwan International Gene Co., Ltd. ("TIG")	附屬公司的聯營公司 Associate of a subsidiary
孟村回族自治縣城市建設投資有限公司* Mengcun Hui Autonomous County Construction Investment Co., Ltd. ("MCCI")	附屬公司的投資者 Investor of subsidiary
深圳華大基因科技有限公司(「深圳華大」)* Shenzhen Huada Gene Technology Co., Ltd. ("SHGT")	其他關連人士 Other related party
羅普大成食品(天津)有限公司(「RDF-TJ」)* Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	附屬公司的聯營公司 Associate of a subsidiary
巴特米食品科技(北京)有限公司* Better Me Food Technology (Beijing) Co., Ltd ("BMFT")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan

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 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	
		二零一九年	二零一八年
		2019	2018
銷售貨品	Sales of goods	90,115	102,463
採購原料及貨品	Purchases of material and goods	18,334	9,083
管理服務	Management services	226	226
已提供加工服務	Processing services provided	9,399	11,382
已提供租金服務	Rental services provided	373	369

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 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	
		二零一九年	二零一八年
		2019	2018
短期僱員福利	Short term employee benefits	3,804	3,403
離職後福利	Post-employment benefits	46	62
		3,850	3,465

(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:

		二零一九年	二零一八年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2019	2018
應收貿易賬款	Trade receivables	55,991	49,352
其他應收款項	Other receivables	8,200	10,000
		64,191	59,352

(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。於二零一九年六月三十日及二零一八年十二月三十一日，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 2019 and 31 December 2018.

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 關連人士交易 (續)

(e) 應付關連人士款項

於報告期末，本集團有以下關連人士結餘：

			二零一九年 六月三十日	二零一八年 十二月三十一日
		附註 Note	At 30 June 2019	At 31 December 2018
應付貿易賬款	Trade payables	(i)	2,278	2,693
其他應付貿易賬款	Other payables	(i)	46,100	46,100
			48,378	48,793

(i) 關連人士的應付款項乃無抵押、免息及預期於一年內償付。

(f) 上市規則中有關關連交易的適用性

與上述附註19第(a)至(b)項及截至二零一八年十二月三十一日止年度之綜合財務報表內附註29第(a)至(b)項有關的關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。有關上述關連交易或持續關連交易的資料已按上市規則第14A章所要求披露在二零一八年報「董事會報告」一節的「關連交易」段中。

19 RELATED PARTY TRANSACTIONS (continued)

(e) Amounts due to related parties

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

			二零一九年 六月三十日	二零一八年 十二月三十一日
		附註 Note	At 30 June 2019	At 31 December 2018
應付貿易賬款	Trade payables	(i)	2,278	2,693
其他應付貿易賬款	Other payables	(i)	46,100	46,100
			48,378	48,793

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

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

The related party transactions in respect of (a) to (b) in note 19 above and (a) to (b) in note 29 to the consolidated financial statements for the year ended 31 December 2018 constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The information relating to the above connected transactions or continuing connected transactions are disclosed in accordance with Chapter 14A of the Listing Rules in the paragraph headed "Connected Transactions" in the section headed "Report of the Directors" of the annual report 2018.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈以下截至二零一九年六月三十日尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

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

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective as at 30 June 2019 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

二零一五年至二零一七年週期的國際財務報告準則年度改進
Annual Improvements to IFRSs 2015-2017 Cycle

二零二零年一月一日
1 January 2020

國際會計準則第1號及國際會計準則第8號(修訂本)，*重大性之定義*
Amendments to IAS 1 and IAS 8, *Definition of Material*

二零二零年一月一日
1 January 2020

國際財務報告準則第17號，「*保險合約*」之不同標準
IFRS 17, "*Insurance Contracts*" various standards

二零二一年一月一日
1 January 2021

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

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

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

企業管治守則

於二零一九年六月三十日為止的六個月內，除下文所述之情況外，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄 14 所載的《企業管治守則》（「守則」）：

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

CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2019, the Company has complied with the Code on Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

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

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

本公司董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準之守則，以規範有關董事的證券交易。

經本公司向全體董事具體查詢後，董事均確認其等於截至二零一九年六月三十日止的六個月內一直遵守標準守則及本公司有關董事進行證券交易的行為守則的規定。

截至二零一九年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第57至58頁。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions throughout the six months ended 30 June 2019.

The directors’ interests in shares of the Group as at 30 June 2019 are set out on pages 57 to 58 of this interim financial report.

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至二零一九年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須由本公司儲存的登記冊所記錄的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2019, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) 於本公司之權益－好倉：

(a) INTEREST IN THE COMPANY – LONG POSITIONS:

董事／最高行政人員姓名	所持普通股數目		總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益		
Name of Directors/ Chief Executives	Number of ordinary shares held Personal interest	Other interest	Total	Approximate % of issued share capital of the Company
執行董事：				
<i>Executive Directors:</i>				
韓家寅（附註1） Han Chia-Yin (Note 1)	382,000	200,000	582,000	0.057%
非執行董事：				
<i>Non-executive Directors:</i>				
韓家寰 Han Jia-Hwan	344,000	–	344,000	0.034%
趙天星（附註2） Chao Tien-Shin (Note 2)	3,534,000	300,000	3,834,000	0.377%
陳治 Chen Chih	300,000	–	300,000	0.030%
魏永篤 Way Yung-Do	355,000	–	355,000	0.035%
最高行政人員：				
<i>Chief Executive:</i>				
歐倉舟 Ou Chang-Jou	211,500	–	211,500	0.021%

附註：

Notes:

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

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

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 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	59,383	0.008%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial interests	63,784	0.008%
趙天星 Chao Tien-Shin	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益(附註2) Interests of controlled corporation (Note 2)	10,959,071	1.391%

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

附註2：趙天星先生被視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的10,959,071股股份權益。

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

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 10,959,071 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，截至二零一九年六月三十日，本公司董事及最高行政人員及彼等的聯繫人於本公司或任何其相聯法團均無持有根據《證券及期貨條例》第352條須由本公司備存的登記冊所載或根據標準守則已知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

Save as disclosed above, as at 30 June 2019, none of the directors and chief executives of the Company and their associates had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司主要股東

截至二零一九年六月三十日，根據《證券及期貨條例》第336條須由本公司備存的登記冊所載，本公司董事或主要行政人員以外的下列人士就其等於本公司股份或相關股份中擁有下列權益或淡倉：

(a) 本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%
大成國際(控股)有限公司 Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (附註1) (Note 1)	52.04%
大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (附註1) (Note 1)	52.04%
Continental Capital Limited (前稱 「Continental Enterprises Ltd.」)(附註3) (formerly known as "Continental Enterprises Ltd.") (Note 3)	實益權益 Beneficial interests	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
Contigroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2019, the following persons other than the directors or chief executives of the Company had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO:

(a) LONG POSITIONS IN SHARES OF THE COMPANY:

其他資料 Other Information

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
以 Robert Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
以 Paul Jutes Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Paul Jutes Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
以 Nadine Louise Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
以 Charles Arthur Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated 31 May 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
以 Caroline Renee Fribourg 為受益人的 一九六三年九月十六日信託協議 Trust Agreement Dated 16 September 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
Fribourg Charles Arthur	受託人 Trustee	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
Sosland Morton Irvin	受託人 Trustee	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
Fribourg Paul Jules	受託人 Trustee	59,700,029 (附註2)(附註3) (Note 2) (Note 3)	5.87% (附註3) (Note 3)
孫慧龔 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

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

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

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

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

其他資料 Other Information

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

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

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

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

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

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

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

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

除上文所披露者外，截至二零一九年六月三十日，根據證券及期貨條例第336條備存的登記冊所載，概無由本公司董事及本公司主要行政人員以外的人士就本公司股份或相關股份中擁有任何權益或淡倉。

購股權計劃

在二零一九年六月三十日止的六個月期間，本公司並無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。

購買、贖回或出售本公司上市證券

截至二零一九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。惟本公司於二零一八年十二月二十二日屆滿之「該計劃」之信託人於二零一九年第一季度根據「該計劃」之條文將本公司之698,500股退還股份向市場出售，並將出售價款港幣288,285元（在扣除相關之手續費後）退回本公司。

Save as disclosed above, as at 30 June 2019, no person other than the directors and chief executive of the Company had interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company had no share options granted and/or exercised and/or outstanding under the share option scheme of the Company during the six months ended 30 June 2019.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities. However, the trustees of the Scheme, which was expired on 22 December 2018, sold 698,500 returned shares of the Company to the market in the first quarter of 2019 in accordance with the provisions of the Scheme, and returned the sale price of HK\$288,285 (after deducting the relevant handling fee) to the Company.

審核委員會

本公司根據上市規則附錄 14 的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申報事宜（包括審閱截至二零一九年六月三十日止六個月的中期業績）及內部監控與風險管理系統提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

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

AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix 14 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice regarding the Company's financial reporting matters, including reviewing the interim results for the six months ended 30 June 2019, and the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

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

可溯源 更安心



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