



**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**  
**2018 中期報告**



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公司資料	<b>2</b>	Corporate Information
主席報告	<b>5</b>	Chairman's Statement
管理層討論與分析	<b>7</b>	Management Discussion and Analysis
綜合損益表	<b>17</b>	Consolidated Income Statement
綜合損益及其他全面收益表	<b>18</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	<b>19</b>	Consolidated Statement of Financial Position
綜合權益變動表	<b>21</b>	Consolidated Statement of Changes in Equity
簡明綜合現金流量表	<b>22</b>	Condensed Consolidated Statement of Cash Flows
未經審核中期財務報告附註	<b>23</b>	Notes to the Unaudited Interim Financial Report
企業管治	<b>55</b>	Corporate Governance
其他資料	<b>58</b>	Other Information

## 董事

### 執行董事

韓家寰先生(主席)

韓家寅先生

### 非執行董事

趙天星先生

韓家宇先生

韓家宸先生

### 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

韓家寰先生

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. Han Jia-Hwan (Chairman)

Mr. Han Chia-Yin

### Non-executive Directors

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

### Independent Non-executive Directors

Mr. Way Yung-Do

Mr. Chen Chih

Mr. Wei Anning

## AUDIT COMMITTEE

Mr. Way Yung-Do (Chairman)

Mr. Chen Chih

Mr. Wei Anning

## REMUNERATION COMMITTEE

Mr. Wei Anning (Chairman)

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

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

韓家寰先生(主席)

韓家寅先生

歐倉舟先生

陳禮琴女士

韓芳祖先生

盧世哲先生

### 公司秘書

曹依萍女士

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### 註冊辦事處

Clifton House, 75 Fort Street, George Town

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Cayman Islands

### EXECUTIVE COMMITTEE

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin

Mr. Ou Chang-Jou

Ms. Chen Li-Chin

Mr. Jonathan Fang-Tsu Han

Mr. Lu Shih-Che

### COMPANY SECRETARY

Ms. Cho Yi Ping

### LEGAL ADVISER

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KPMG

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### REGISTERED OFFICE

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Cayman Islands



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**Corporate Information**

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**股份代號**

3999

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Grand Cayman KY1-1110  
Cayman Islands

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敬愛的各位股東：

今年上半年中國GDP增速穩定在6.8%，但在此結構中畜禽業與食品業的市場環境有很大的反差。一方面，中國的豬價周期步入了低谷，養殖戶對加快出欄速度的飼料購買意願降低，而且也帶動禽肉價格上漲幅度減緩。另一方面，餐飲、烘焙業仍然發展迅速，帶動了食品事業15%以上的增長，使大成食品(亞洲)有限公司(「本公司」)的食品化比例達到了35%，一條龍佈局帶來的風險抵禦能力得以充分發揮。過去三年的食品化、去風險化策略經過了落實與驗證，才得以取得今天經營結構的改善。

在越南市場，低於成本的豬價帶來了劇烈的存欄量調整以及整體市場規模的縮減。終於，在第二季度，越南生豬價格回到了成本線以上，豬料市場也重新趨於穩定。我們的團隊在東南亞有效的調整了產品結構，加大了鴨料、雞料的銷售比例，並且也借此市場變革機會提高了服務的客戶規模，如同中國快速將主要客戶群體從散戶改變為家庭農場。此外，MPT發酵平台更帶來了在無抗、環保趨勢下更具功能性的產品。

To our shareholders,

Though the GDP growth rate in China maintained at 6.8% in the first half of the year, the market condition for the livestock and poultry business differed largely from that for the food business. On one hand, pig prices in China slid to a low level, curbing farmers' willingness to purchase feed to increase their slaughtering rate and slowing down the rise in poultry prices during this period. On the other hand, the catering and baking industries were still developing rapidly, driving a growth of more than 15% in the food industry. As a result, DaChan Food (Asia) Limited's (the "Company") proportion of food productization reached 35%, fully utilising the strong risk-resistant capacity of the integrated business chain. Our operating structure improvements showed the success of the implementation and verification of our food productization and risk elimination strategies in the past three years.

In the Vietnam market, pig prices were lower than the cost. This resulted in a large-scale adjustment of pig stocks and shrinkage of the entire market. Eventually, the price of pigs rose to a level above cost in the second quarter, and the pig feed market gradually bounced back and stabilized. Our team made effective adjustments in Southeast Asia to the product portfolio that included enlarging the proportion of duck and chicken feed sales and increasing the targeted customer base to add leverage to market reform, as if China shifted its main customer base to family farms from individual retailers. Moreover, the MTP fermentation technique has enabled us to offer multifunctional products that cater to the antibiotic-free and environmentally-friendly market.

## 主席報告 Chairman's Statement

肉品事業受到了高價雞雛以及低價雞肉的擠壓，本應有更低的獲利空間，但是食品化比例的提高減少了生肉銷售的壓力，部分通路的銷售整合也優化了相關費用支出。雖然過去肉品一直是獲利最不穩定的事業，但與食品事業的綜效逐年體現，效率也逐步改善，我們對本公司的肉品事業抱以很大的信心。

食品事業仍然是行業翹楚。不論是出口日本的串類產品還是中國內銷的鹽酥雞第一品牌，本公司都在市場上樹立了極具競爭力的口碑。我們過去半年憑藉著全新的蚌埠食品廠投產，又帶來了雙位數的銷售增長。新的資產雖然增加了折舊等費用，但上半年的健康增長已經為下半年的獲利奠定了良好的基礎。我們將持續的為餐飲行業提供完整、最優秀的解決方案。

本公司正在穩步的朝著既定的食品化路線前進。非常感謝各位股東、各位同事一如既往的支持，能夠跟本公司一起放眼看到十年、甚至二十年後的行業未來。我們將持續加大食品佈局，專注特殊功能性飼料，並且優化蛋白質供應鏈的效率，為全體同仁及股東帶來更好的效益！

主席  
韓家寰

香港，二零一八年八月二十八日

Given the increased price of day-old chicks and low price of chicken meat, it was anticipated that profitability in the meat segment would be much lower than is the case. However, the increase of the proportion of food productization relieved the sales pressure on raw meat, while integration in certain sales channels also reduced relevant costs and fees. Though the meat segment has always been the most unstable segment in terms of profitability, its efficiency is improving progressively in hand with the gradual realization of synergy with the food business. Hence, we remain confident of the Company's meat business.

The food segment was still an important sector of the entire industry. The Company has built good reputation with competitive strengths in the market in terms of the brands of barbecue meat string exported to Japan and salty crispy chicken sold in the PRC. Helped by the new Bengbu food factory going into operation, we recorded double-digit sales growth in the first half of the year. Though new assets increased our depreciation costs, the healthy growth experienced in the first half of the year laid a firm foundation for profitability in the second half of the year. We are striving continuously to provide the best and most comprehensive solutions for the food and beverage industry.

The Company is steadily following its planned path to food productization. I am pleased to express heartfelt thanks for the support of all our shareholders and colleagues. I look forward to your continued support as you accompany us on our long-term journey in the coming 10 to 20 years. We will continue to expand our food distribution, maintain our focus on specialized feeds and enhance the efficiency of the protein supply chain, and will always work to create better returns to our staff members and shareholders.

**Han Jia-Hwan**  
Chairman

Hong Kong, 28 August 2018

# 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

二零一八年 2018	二零一七年 2017	增減百分比 % change
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經營收入(人民幣千元)	Turnover (RMB'000)	<b>3,380,398</b>	4,089,072	-17.3
毛利(人民幣千元)	Gross profit (RMB'000)	<b>339,034</b>	363,550	-6.7
毛利率(%)	Gross profit margin (%)	<b>10.0</b>	8.9	
本公司股東應佔溢利/ (虧損)(人民幣千元)	Profit/(loss) attributable to shareholders of the Company (RMB'000)	<b>8,505</b>	(15,809)	153.8

二零一八年上半年，受去年雞雛行情低造成的父母代種雞場普遍縮減產能，以及二零一五年開始的祖代種雞引種量持續偏低之影響，國內白羽肉雞市場走出低谷，雞雛和毛雞行情分別同比上漲185%和22%。同時，H7N9的影響在今年上半年已基本消除，雞肉消費市場逐漸恢復。然而由於豬肉價格持續走低，國內雞肉消費並未出現強勢增長，雞肉行情同比僅上漲8%。在此市場形勢下，本集團借助於與父母代種雞場保底分紅的合作模式控制雞雛成本，並通過向養殖場提供優雛、優料、優服務的合作模式降低養殖成本，最大化養殖環節利潤。

In the first half of 2018, as the parent breeding farms have generally reduced production capacity due to the sluggish market of day-old chicks in the previous year and the breeding stock of grandparent breeders has continuously remained at a low level since 2015, the white feather meat chicken market in the PRC bottomed out with market prices of day-old chicks and feather chicken increasing by 185% and 22%, respectively, as compared with the same period of last year. At the same time, impacts arising from H7N9 have been basically eliminated in the first half year, and hence the chicken meat consumption market has gradually recovered. However, due to the downward trend in prices of pork, consumption on chicken meat in the PRC has not grown significantly and the market price of chicken meat increased by 8% only as compared with the same period of last year. Under such market conditions, the Group controlled the cost of day-old chicks by leveraging its "minimum guarantee plus profit sharing" cooperation model with parent breeding farms and reduced the breeding cost by providing high quality day-old chicks, feeds and services to farms, so as to maximize the profits of its breeding business.



國內生豬價格在上半年延續了二零一七年的低迷態勢，並一度跌至近八年最低。生豬養殖的持續虧損，使得豬料市場的競爭更加激烈。本集團加大研發力度，集中資源在特殊飼料的推廣應用。同時亦對各飼料加工廠的產銷進行優化整合，以期降低成本與費用。

越南生豬價格在第二季度重回成本線之上，但由於生豬存欄量經過長期調整後已處低位，影響了東南亞飼料事業的總體銷量。本集團適時調整銷售策略，加大禽料的市場推廣力度，減弱了生豬存欄下降對集團獲利的影響。

食品依然是本集團集中資源重點發展的事業。二零一八年上半年，食品事業收入佔本集團總收入約24%，毛利佔比約40%。隨著蚌埠食品廠產量的穩步提升，各食品加工廠的產銷佈局得以優化，為專業餐飲渠道在全國範圍內精耕細作提供了有力保障。

Prices of pigs in the PRC have continued to move downward since 2017 and even touched the lowest level in eight years in the first half year. The breeding pigs segment suffered losses continuously and as a result, competition in the pig feeds market became even more intense. The Group has put great effort in research and development and pooled its resources on the promotion and application of special feeds while optimizing and integrating the production and sales process of its feed processing plants, with an aim to reducing its costs and expenses.

Prices of pigs in Vietnam rose to a level above cost in the second quarter, yet the pig stocks were at a low level after undergoing a long period of adjustment, causing impacts on the overall sales in the feed business in Southeast Asia. The Group has timely adjusted its sales strategies and increased the marketing efforts of poultry feed, reducing the impacts caused by the decreased pig stocks on the Group's profitability.

The food business remains the major segment for development of the Group with pooled resources. In the first half of 2018, income from the food business accounted for approximately 24% of the total income of the Group and its gross profit accounted for approximately 40% thereof. The steady increase in production of the Bengbu food factory enabled the Group to optimize the production and sales strategies of its food processing plants, giving strong support to the intensive development of professional catering channels across the nation.

肉品

MEAT

截至六月三十日止六個月

Six months ended 30 June

		二零一八年 2018	二零一七年 2017	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>567,405</b>	1,177,548	-51.8
毛利(人民幣千元)	Gross profit (RMB'000)	<b>36,010</b>	17,678	103.7
毛利率(%)	Gross profit margin (%)	<b>6.3</b>	1.5	

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

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

本集團食品化比例的提高，減少了生肉銷售的壓力，肉品事業對商超與安鮮小店進行整合，大幅壓縮銷售費用。銷售通路的整合亦有助於肉品事業集中資源強化產業鏈上游的雞雛供應與毛雞養殖管理。二零一八年上半年，肉品事業毛利人民幣36,010千元，同比增加人民幣18,332千元。

The Group's increase in the proportion of food productization reduced the sales pressure of raw meat. The integration of small shops with supermarkets in the meat product segment minimized sales cost. In addition, the integration of sales channels enables the Group to strengthen the day-old chicks supply and the breeding management of feather chickens in the upstream industrial chain by pooling its resources of meat business. In the first half of 2018, gross profit of the meat business amounted to RMB36,010 thousand, representing an increase of RMB18,332 thousand as compared with the same period of last year.

禽畜飼料(來自外部客戶)

LIVESTOCK FEED (FROM EXTERNAL CUSTOMERS)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一八年	二零一七年	增減百分比
		2018	2017	% change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國	– China	<b>807,393</b>	816,315	-1.1
– 越南、馬來西亞	– Vietnam and Malaysia	<b>1,201,816</b>	1,399,361	-14.1
合計	Total	<b>2,009,209</b>	2,215,676	-9.3
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國	– China	<b>50,375</b>	65,080	-22.6
– 越南、馬來西亞	– Vietnam and Malaysia	<b>116,137</b>	146,192	-20.6
合計	Total	<b>166,512</b>	211,272	-21.2
毛利率(%)	Gross profit margin (%)			
– 中國	– China	<b>6.2</b>	8.0	
– 越南、馬來西亞	– Vietnam and Malaysia	<b>9.7</b>	10.4	
合計	Total	<b>8.3</b>	9.5	

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

雖然受激烈市場競爭以及大宗原料價格上漲的影響，國內飼料事業的毛利減少22.6%，但由於該事業持續將資源集中在優勢飼料的研發和市場推廣策略方面，飼料銷量同比僅下降5.3%。該事業亦在積極規劃各工廠之間的產銷調度，以進一步優化飼料加工成本和費用。

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

Despite that the gross profit of the domestic feed segment decreased by 22.6% due to the fierce market competition and the increasing prices of bulk raw materials, the sales volume in feed only decreased by 5.3% as compared with the same period of last year as resources have been continuously invested in the research and development and the marketing strategies of high quality feeds. The feed segment has been actively adjusting the production and sales volume of each factory to further reduce the feed processing costs and fees.

而越南飼料事業亦在積極向產業鏈上游佈局，以鞏固並擴大當地市場份額。

隨著越南生豬供求關係的調整基本到位，生豬養殖回歸正常利潤，越南飼料事業下半年的獲利亦有望提升。

The Group has been actively deploying its feed segment in Vietnam to the upstream industrial chain to consolidate and increase its market share there.

Along with the demand and supply of pigs in Vietnam being more or less balanced after adjustment, the profits of the pig breeding business has recovered to a normal level and profits from the feed segment in Vietnam may increase in the second half year.

## 加工食品

## PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

二零一八年	二零一七年	增減百分比
2018	2017	% change

經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國內地	— Mainland China	<b>562,149</b>	479,570	17.2
— 出口	— Export	<b>241,635</b>	216,278	11.7
合計	Total	<b>803,784</b>	695,848	15.5
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國內地	— Mainland China	<b>108,112</b>	101,064	7.0
— 出口	— Export	<b>28,400</b>	33,536	-15.3
合計	Total	<b>136,512</b>	134,600	1.4
毛利率(%)	Gross profit margin (%)			
— 中國內地	— Mainland China	<b>19.2</b>	21.1	
— 出口	— Export	<b>11.8</b>	15.5	
合計	Total	<b>17.0</b>	19.3	

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

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

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。

二零一八年上半年，國內食品與出口食品齊頭並進，食品事業的營收同比成長約15.5%，食品化比例穩步提升。雖然市場上假貨充斥影響了華東區域的部分銷量，但國內食品事業通過積極的渠道布建與新品推廣，銷量仍然實現了約17%的同比成長。儘管一月至五月的人人民幣升值影響了出口食品的獲利，但優良的產品品質確保了出口業務的持續增量，銷量同比成長約15%。

食品事業作為本集團策略發展的龍頭，下半年將在持續增長的同時帶動肉品事業在良性發展的道路上穩步前行。

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.

In the first half of 2018, driven by the robust markets of domestic food and export food, the operating income of the food segment grew by approximately 15.5% as compared with the same period of last year, with a steady increase in the proportion of food productization. In spite of the fact that counterfeit products in the market had certain impact on sale volume in Eastern China, the sales of domestic food segment still grew by approximately 17% as compared with the same period of last year as a result of active expansion of sales channels and promotion of new products. Notwithstanding that the appreciation of Renminbi from January to May affected our profitability in the export food segment, a growth of approximately 15% in the sales volume of the export food segment as compared with the same period of last year was still recorded due to the high quality of our products, which ensured the continuous growth of the export food segment.

Being the major element of the Group's strategic development plan, the food segment will continue to grow while driving a stable and positive growth in the meat segment.



**財務回顧：**

**1) 其他經營收入及其他淨收益**

於二零一八年首六個月，本集團錄得其他經營收入約為人民幣4,227千元(二零一七年：約人民幣2,116千元)。其他經營收入主要包括利息收入和政府補助。

於二零一八年首六個月，本集團錄得其他淨收益約為人民幣21,065千元(二零一七年淨損失：約人民幣10,434千元)。其他淨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**

截至二零一八年六月三十日，本集團的現金及銀行存款結餘約為人民幣371,357千元，較二零一七年十二月三十一日減少約人民幣155,211千元。本集團的計息借款增加約人民幣244,333千元至約人民幣1,145,145千元(二零一七年十二月三十一日：約人民幣900,812千元)。計息借款對權益的比率約為62.9%(二零一七年十二月三十一日：約48.4%)。流動比率約維持於1.58倍(二零一七年十二月三十一日：約1.48倍)的穩健水平。

**FINANCIAL REVIEW:**

**1) OTHER OPERATING INCOME AND OTHER NET GAINS**

In the first six months of 2018, other operating income of the Group amounted to approximately RMB4,227 thousand (2017: approximately RMB2,116 thousand). Other operating income mainly comprised interest income and government grants.

In the first six months of 2018, other net gains of the Group amounted to approximately RMB21,065 thousand (other net losses in 2017: approximately RMB10,434 thousand). Other net 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 2018, the Group's cash and bank deposit balances amounted to approximately RMB371,357 thousand, representing a decrease of approximately RMB155,211 thousand as compared with 31 December 2017. Interest-bearing borrowings increased by approximately RMB244,333 thousand to approximately RMB1,145,145 thousand (31 December 2017: approximately RMB900,812 thousand). The interest-bearing borrowings to equity ratio was approximately 62.9% (31 December 2017: approximately 48.4%). Current ratio was maintained at a healthy level of approximately 1.58 times (31 December 2017: approximately 1.48 times).

### 3) 資本開支

於二零一八年首六個月，本集團耗資約人民幣80,298千元購買物業、機器及設備，其中包括本集團為擴大食品事業規模而新建的蚌埠熟食廠和為擴大飼料事業規模而新建的柬埔寨飼料廠。本集團資本開支的主要資金來源為長期銀行貸款。

### 4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。人民幣對美元在二零一八年第一季度升值約3.77%，但在二零一八年第二季度貶值約5.03%，於回顧期內，人民幣對美元整體貶值約1.26%。由於本集團出口食品事業以美元計值，匯率波動影響了出口食品的獲利。於回顧期內，越南盾對美元貶值約1.10%，但該匯率變動對本集團的營運並無重大影響。

### 5) 利息

本集團於二零一八年首六個月錄得利息開支約人民幣15,163千元（二零一七年：約人民幣25,300千元），較二零一七年同期減少約40.1%，利息開支的減少主要是由於低利率銀行借款增加。

### 3) CAPITAL EXPENDITURE

In the first six months of 2018, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB80,298 thousand, which included the Group's newly established cooked food factories in Bengbu for expansion of the food segment and the Group's newly built feed factories in Cambodia for expansion of the feed segment. 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. RMB appreciated by approximately 3.77% against USD in the first quarter of 2018 but depreciated by approximately 5.03% against USD in the second quarter of 2018. During the reporting period, RMB depreciated by approximately 1.26% against USD generally. As the food export business was denominated in USD, fluctuation in exchange rate affected the profitability of the exported food. During the reporting period, VND depreciated by approximately 1.10% against USD but the change of exchange rate had no material impact on the Group's business operation.

### 5) INTEREST

During the first six months in 2018, the Group's interest expense amounted to approximately RMB15,163 thousand (2017: approximately RMB25,300 thousand), representing a decrease of approximately 40.1% as compared with the same period of 2017. The decrease in interest expense was primarily due to the increase of bank borrowings of low interest rates.

**6) 資產抵押**

截至二零一八年六月三十日，本集團無被抵押為銀行信貸擔保的資產。

**7) 資本承擔**

截至二零一八年六月三十日，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110,335千元，而已授權但未訂約的資本開支則約為人民幣111,609千元。

**6) PLEDGE OF ASSETS**

As at 30 June 2018, the Group had no assets pledged as security against bank facilities.

**7) CAPITAL COMMITMENT**

As at 30 June 2018, the capital expenditure of the Group contracted for but not yet provided in the financial statements was approximately RMB110,335 thousand and the capital expenditure authorised but not contracted for was approximately RMB111,609 thousand.

**僱員薪酬及培訓**

於二零一八年六月三十日，本集團共有10,657名僱員(二零一七年十二月三十一日：10,655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。

**STAFF COMPENSATION AND TRAINING**

As at 30 June 2018, the Group had a total of 10,657 staff (31 December 2017: 10,655). In order to build up a team comprised of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff by taking into consideration industry practice, the financial performance of the Group, and the staff's own performance. The Group places great emphasis on training and development of its staff and regards its staff as its core. With a view to continuously enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and offering them the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.



## 管理層討論與分析

## Management Discussion and Analysis

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。

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

# 綜合損益表

## Consolidated Income Statement

截至二零一八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)

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一八年	二零一七年
		<b>2018</b>	2017
	附註 Note		
經營收入	<b>Turnover</b>	<b>3,380,398</b>	4,089,072
銷售成本	Cost of sales	<b>(3,041,364)</b>	(3,725,522)
毛利	<b>Gross profit</b>	<b>339,034</b>	363,550
生物資產公允價值的變動減	Change in fair value of biological		
銷售成本	assets less cost to sell	<b>(3,920)</b>	(2,219)
按公允價值初步確認	Fair value of agricultural produce on		
農產品	initial recognition	–	4,672
因銷售及處置農產品	Reversal of fair value of agricultural		
而撥回的公允價值	produce due to sales and disposals	–	(5,571)
其他經營收入	Other operating income	5 <b>4,227</b>	2,116
其他淨收益/(損失)	Other net gains/(losses)	5 <b>21,065</b>	(10,434)
分銷成本	Distribution costs	<b>(183,516)</b>	(197,181)
行政開支	Administrative expenses	<b>(148,140)</b>	(114,386)
經營溢利	<b>Profit from operations</b>	<b>28,750</b>	40,547
財務開支	Finance costs	6(a) <b>(15,163)</b>	(25,300)
應佔權益入賬參股公司	Share of profits of equity		
溢利	accounted investees	<b>16,361</b>	8,733
除稅前溢利	<b>Profit before taxation</b>	6 <b>29,948</b>	23,980
所得稅	Income tax	7 <b>(8,515)</b>	(9,950)
期內溢利	<b>Profit for the period</b>	<b>21,433</b>	14,030
下列人士應佔：	<b>Attributable to:</b>		
本公司股東	Equity shareholders of the Company	<b>8,505</b>	(15,809)
非控股權益	Non-controlling interests	<b>12,928</b>	29,839
期內溢利/(虧損)	<b>Profit/(loss) for the period</b>	<b>21,433</b>	14,030
每股盈利/(虧損)	<b>Earnings/(loss) per share</b>		
— 基本(人民幣元)	– Basic (RMB)	9 <b>0.008</b>	(0.016)
— 攤薄(人民幣元)	– Diluted (RMB)	9 <b>0.008</b>	(0.016)

第23頁至第54頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 54 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

截至二零一八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)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
期內溢利	Profit for the period	21,433	14,030
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	(10,197)	8,549
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>11,236</b>	22,579
下列人士應佔:	Attributable to:		
本公司股東	Equity shareholders of the Company	(2,366)	(4,405)
非控股權益	Non-controlling interests	13,602	26,984
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>11,236</b>	22,579

第23頁至第54頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 54 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一八年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2018 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
		附註 Note	
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets	10	
－物業、廠房及設備	－ property, plant and equipment		1,341,398
－預付租賃款項	－ lease prepayments		191,477
於權益入賬參股 公司的權益	Interests in equity-accounted investees		58,747
其他非流動金融資產	Other non-current financial assets		1,948
遞延稅項資產	Deferred tax assets		28,134
長期可收回稅項	Long-term tax recoverable		90,806
其他非流動資產	Other non-current assets		10,111
			<b>1,725,876</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	11	892,039
生物資產	Biological assets		9,677
應收貿易賬款	Trade receivables	12	396,412
其他應收款項及預付款項	Other receivables and prepayments	13	451,480
現金及現金等價物	Cash and cash equivalents	14	526,568
			<b>2,081,905</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付貿易賬款	Trade payables	15	701,696
其他應付款項	Other payables	16	529,459
撥備	Provisions		3,719
計息借貸	Interest-bearing borrowings		300,740
應付所得稅	Income tax payable		2,209
			<b>1,314,394</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>738,353</b>
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,460,974</b>

第23頁至第54頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 54 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一八年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2018 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
		附註 Note	
<b>非流動負債</b>	<b>Non-current liabilities</b>		
計息借貸	Interest-bearing borrowings	<b>673,485</b>	600,072
遞延稅項負債	Deferred tax liabilities	<b>475</b>	336
		<b>673,960</b>	600,408
<b>資產淨值</b>	<b>Net assets</b>	<b>1,819,427</b>	1,860,566
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>97,920</b>	97,920
儲備	Reserves	<b>912,986</b>	923,857
保留溢利	Retained profits	<b>492,170</b>	519,369
<b>本公司股東 應佔權益總值</b>	<b>Total equity attributable to equity shareholders of the Company</b>	<b>1,503,076</b>	1,541,146
非控股權益	Non-controlling interests	<b>316,351</b>	319,420
<b>權益總值</b>	<b>Total equity</b>	<b>1,819,427</b>	1,860,566

經由董事會於二零一八年八月八日批准及授權刊發。

Approved and authorised for issue by the board of directors on 8 August 2018.

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

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

第23頁至第54頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 54 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一八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										
		以股份為基礎 的支出儲備 Share-based payment reserve							非控股權益			
附註 Note		股本 Share capital	股份溢價 Share premium	贖回儲備 Redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserves	匯兌儲備 Translation reserve	留存盈利 Retained profits	合計 Total	Non- controlling interests	權益總值 Total equity	
於二零一八年一月一日的結餘	Balance at 1 January 2018	97,920	581,495	(836)	396,064	92,053	(147,466)	2,547	519,369	1,541,146	319,420	1,860,566
會計政策變更影響	Impact of change in accounting policy	-	-	-	-	-	-	-	(35,704)	(35,704)	(11,674)	(47,378)
於二零一八年一月一日的調整後結餘	Adjusted balance at 1 January 2018	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)	Profit/(loss) for the period	-	-	-	-	-	-	8,505	8,505	8,505	12,928	21,433
其他全面收益	Other comprehensive income	-	-	-	-	-	(10,871)	-	-	(10,871)	674	(10,197)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(10,871)	-	8,505	(2,366)	13,602	11,236
以權益結算的股份支付交易	Equity-settled share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	240	240
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	-	(5,237)	(5,237)
於二零一八年六月三十日的結餘	Balance at 30 June 2018	97,920	581,495	(836)	396,064	92,053	(158,337)	2,547	492,170	1,503,076	316,351	1,819,427
於二零一七年一月一日的結餘	Balance at 1 January 2017	97,902	582,303	(2,854)	396,064	92,053	(169,947)	3,847	489,729	1,489,115	272,280	1,761,395
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	(15,809)	(15,809)	29,839	14,030
其他全面收益	Other comprehensive income	-	-	-	-	-	11,404	-	-	11,404	(2,855)	8,549
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	11,404	-	(15,809)	(4,405)	26,984	22,579
以權益結算的股份支付交易	Equity-settled share-based payment transactions	-	1,320	-	-	-	-	(821)	-	499	-	499
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	14,548	14,548
於二零一七年六月三十日的結餘	Balance at 30 June 2017	97,920	583,623	(2,854)	396,064	92,053	(158,543)	3,026	473,920	1,485,209	313,812	1,799,021

第23頁至第54頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 54 form part of this interim financial report.

## 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一八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 2018 – 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	
		二零一八年	二零一七年
		2018	2017
	附註 Note		
經營活動所(用)／得的現金	<b>Cash (used in)/generated from operations</b>	<b>(305,423)</b>	(63,725)
已付稅項	<b>Tax paid</b>	<b>(10,002)</b>	(16,028)
經營活動所(用)／得現金淨額	<b>Net cash (used in)/generated from operating activities</b>	<b>(315,425)</b>	(79,753)
投資活動所用現金淨額	<b>Net cash used in investing activities</b>	<b>(68,623)</b>	(71,206)
融資活動所得／(用)現金淨額	<b>Net cash generated from/(used in) financing activities</b>	<b>223,981</b>	122,886
現金及現金等價物 (減少)／增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(160,067)</b>	(28,073)
於一月一日的現金 及現金等價物	<b>Cash and cash equivalents at 1 January</b>	<b>526,568</b>	327,539
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	<b>4,856</b>	(1,197)
於六月三十日的現金 及現金等價物	<b>Cash and cash equivalents at 30 June</b>	<b>371,357</b>	298,269

14

第23頁至第54頁的附註為本中期財務報告的一部份。

The notes on pages 23 to 54 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。

截至二零一八年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

### 2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定，並獲授權於二零一八年八月八日刊發。

本中期財務報告已根據二零一七年年報財務報表採用的相同會計政策編製，惟預期將於二零一八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 2018 comprises the Company and its subsidiaries (collectively referred to as the “Group”) and its interests in equity-accounted investees.

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 8 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 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。附註闡述自二零一七年年末財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》規定編製完整財務報表所需的所有資料。

本中期財務報告中所列示截至二零一七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。截至二零一七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。核數師於其日期為二零一八年三月二十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 2017 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 2017 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 2017 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 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)

### 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9號，金融工具
- 國際財務報告準則第15號，客戶合約之收入
- 國際財務報告準則第2號(修訂本)，股份基礎支付：股份基礎支付交易之分類及衡量

受二零一八年一月一日生效的國際財務報告準則第15號關於客戶合約之收入確定方式的影響，由於新收入準則以控制權轉移作為收入確認的時點，在本集團向契約農戶銷售雞雛及飼料的收入依據轉讓控制權方法不再進行確認。本集團選擇就採納國際財務報告準則第15號使用累積效應過渡法，並確認首次應用的累積效應，作為對二零一八年一月一日權益期初結餘的調整。客戶合約的會計法變動對於二零一八年一月一日的保留溢利和非控股權益影響為分別減少人民幣35,704千元和人民幣11,674千元。該等變動影響本中期肉品事業營業收入減少約人民幣584,819千元，對本中期綜合財務報告報表中其他項目的影響為應收貿易賬款減少人民幣96,177千元、生物資產增加人民幣84,168千元、應付貿易賬款增加人民幣29,222千元以及其他應付款項增加人民幣3,509千元。雖然上述準則的改變會影響收入確認的時點及金額，但是其對於本集團的現金流及整個合同期限內的盈利能力並無影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

### 3 CHANGE IN ACCOUNTING POLICIES

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

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- Amendments to IFRS 2, *Share-based payment: Classification and measurement of share-based payment transactions*

Affected by the IFRS 15 Revenue from contracts with customers being effective on 1 January 2018, since the new revenue criterion uses transfer of control as the timing of revenue recognition, the Group's turnover from sales of day-old chicks and feeds to contract farmers, according to the transfer of control method, will no longer be recognized. The Group decided to elect to use the cumulative effect transition method for the application of HKFRS 15 and will recognize the cumulative effect of initial application as an adjustment to the opening balance of equity as at 1 January 2018. The changes in the accounting policies of the customer contracts resulted in decreases of RMB35,704 thousand and RMB11,674 thousand in retained profits and non-controlling interests, respectively, as at 1 January 2018. These changes led to a decrease of approximately RMB584,819 thousand in turnover of the meat product segment in mid-term, a decrease of RMB96,177 thousand in trade receivables, an increase of RMB84,168 in biological assets, an increase of RMB29,222 thousand in trade payables and an increase of RMB3,509 thousand in other payables in other projects included in the interim consolidated financial statements. Although the above change in criterion will affect the amount of revenue recognition, it has no impact on the Group's cash flow and profitability throughout the contract period.

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 分部報告

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

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

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

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

### 4 SEGMENT REPORTING

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

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

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

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 分部報告(續)

#### (a) 可予報告分部的資料

就截至二零一八年及二零一七年六月三十日止六個月期間的資源分配及評估分部表現向行政總裁提供有關本集團可予報告分部之資料載於下文。

截至六月三十日止六個月

### 4 SEGMENT REPORTING (continued)

#### (a) Information about reportable segments

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2018 and 2017 is set out below.

For the six months ended 30 June

		肉品		禽畜飼料		加工食品		合計	
		Chicken meat		Livestock feeds		Processed foods		Total	
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
		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	567,405	1,177,548	2,009,209	2,215,676	803,784	695,848	3,380,398	4,089,072
分部間經營收入 (於綜合賬目時抵清)	Inter-segment turnover (eliminated at consolidation)	204,077	202,125	299,028	302,165	-	-	503,105	504,290
合計	Total	771,482	1,379,673	2,308,237	2,517,841	803,784	695,848	3,883,503	4,593,362
分部毛利	Segment gross profit	36,010	17,678	166,512	211,272	136,512	134,600	339,034	363,550

# 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	
		二零一八年	二零一七年
		2018	2017
報告分部溢利總額	Total profit for reportable segments	<b>339,034</b>	363,550
應佔權益入賬	Share of profit of equity		
參股公司溢利	accounted investees	<b>16,361</b>	8,733
生物資產公允價值	Change in fair value of biological assets		
的變動減銷售成本	less cost to sell	<b>(3,920)</b>	(2,219)
按公允價值初步	Fair value of agricultural produce on		
確認農產品	initial recognition	-	4,672
因銷售及處置農	Reversal of fair value of		
產品而撥回的	agricultural produce due to		
公允價值	sales and disposals	-	(5,571)
其他經營收入	Other operating income	<b>4,227</b>	2,116
其他淨收益/(損失)	Other net gains/(losses)	<b>21,065</b>	(10,434)
分銷成本	Distribution costs	<b>(183,516)</b>	(197,181)
行政開支	Administrative expenses	<b>(148,140)</b>	(114,386)
財務開支	Finance costs	<b>(15,163)</b>	(25,300)
除所得稅前	Profit before		
溢利	income tax	<b>29,948</b>	23,980

# 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收益／(損失)      5 OTHER OPERATING INCOME AND OTHER NET GAINS/(LOSSES)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>2,503</b>	1,449
政府補助	Government grants	<b>1,355</b>	666
租金收入	Rental income	<b>369</b>	1
		<b>4,227</b>	2,116

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
其他淨收益／(損失)	<b>Other net gains/(losses)</b>		
固定資產減值撥回	Reversal of impairment of fixed assets	<b>8,358</b>	–
外匯(虧損)／收益淨值	Net foreign exchange (losses)/gains	<b>(253)</b>	(17,700)
出售固定資產淨 收益／(虧損)	Net gains/(losses) on disposals of fixed assets	<b>5,544*</b>	(1,312)*
其他	Others	<b>7,416</b>	8,578
		<b>21,065</b>	(10,434)

\* 於截至二零一八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9,744,000元是來自於出售物業的盈利（於截至二零一七年六月三十日止六個月內：無）。

\* Of the net gains on disposals of fixed assets during the six months ended 30 June 2018, RMB9,744,000 was attributable to profits on sale of properties (during the six months ended 30 June 2017: 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)

### 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	
		二零一八年	二零一七年
		2018	2017
<b>(a) 財務開支：</b>	<b>(a) Finance costs:</b>		
須於五年內悉數償還的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	<b>15,163</b>	25,300
<b>(b) 其他項目：</b>	<b>(b) Other items:</b>		
預付租賃款項攤銷	Amortisation of lease prepayments	<b>2,777</b>	2,505
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>74,207</b>	70,795
應收貿易賬款減值虧損撥備淨值	Net provision of impairment losses on trade receivables	<b>6,411</b>	1,607
存貨撇銷(撥回)／撥備淨值	Net (reversal)/provision of write down of inventory	<b>(4,807)</b>	425

# 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

二零一八年 二零一七年  
2018 2017

		2018	2017
當期稅項	Current tax	10,771	9,564
遞延稅項	Deferred taxation	(2,256)	386
		<b>8,515</b>	9,950

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

(ii) 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%。於截至二零一八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(截至二零一七年六月三十日止六個月：16.5%)。

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

(ii) 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 2018, 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 2017: 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，本集團旗下各中國附屬公司須於截至二零一八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(截至二零一七年六月三十日止六個月：25%)，天津大成前瞻生物科技研發有限公司(「天津大成前瞻」)則除外，乃由於其於二零一六年取得高新技術企業資格，故其須按15%(截至二零一七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，截至二零一八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(截至二零一七年六月三十日止六個月：24%)。
- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須於截至二零一八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(截至二零一七年六月三十日止六個月：15%)。

### 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 2018 are subject to PRC Corporate Income Tax at a rate of 25% (six months ended 30 June 2017: 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 2017: 15%), as it has obtained the new high-tech enterprise qualification during 2016.
- (iv) Pursuant to the income tax laws and regulations of Malaysia, the Company's subsidiary in Malaysia is subject to Malaysian income tax rate of 24% for the six months ended 30 June 2018 (six months ended 30 June 2017: 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 2018 (six months ended 30 June 2017: 15%).

# 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。因此，亞洲營養技術(河內)於截至二零一八年六月三十日止六個月期間的適用稅率為10%(截至二零一七年六月三十日止六個月：10%)。
- (vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首10年內按20%稅率繳納越南企業所得稅，其後年度按22%繳稅。因此，亞洲營養技術(隆安)於截至二零一八年六月三十日止六個月期間的適用稅率為20%(截至二零一七年六月三十日止六個月：17%)。
- (viii) 根據平定省經濟區管理局於二零一二年九月二十六日頒發的經修訂投資執照No. 43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零一八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(截至二零一七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. Therefore, the applicable tax rate of ANT-HN is 10% for the six months ended 30 June 2018 (six months ended 30 June 2017: 10%).
- (vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20% for the first 10 years commencing from its first year of operation and 22% for the succeeding years. Therefore, the applicable tax rate of ANT-LA is 20% for the six months ended 30 June 2018 (six months ended 30 June 2017: 17%).
- (viii) Pursuant to the Amended Investment Licence No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (MV) Co., Ltd. ("ANT-MV") is subject to Vietnam Corporate Income Tax of 20% for the six-month period ended 30 June 2018 (six months ended 30 June 2017: 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(虧損)/收益

有關其他全面(虧損)/收益各部分的  
稅務影響

### 8 OTHER COMPREHENSIVE (LOSS)/ INCOME

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

		截至二零一八年六月三十日止六個月			截至二零一七年六月三十日止六個月		
		Six months ended 30 June			Six months ended 30 June		
		2018			2017		
		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)/		tax	tax (expense)/		tax
		amount	benefit	amount	amount	benefit	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	(10,197)	-	(10,197)	8,549	-	8,549
其他全面(虧損)/收益	Other comprehensive (loss)/income	(10,197)	-	(10,197)	8,549	-	8,549

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 9 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

截至二零一八年六月三十日，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8,505千元(截至二零一七年六月三十日止六個月：虧損人民幣15,809千元)及已發行普通股股份的加權平均數1,015,489,500股(截至二零一七年六月三十日止六個月：1,013,519,459股)計算。

#### (b) 每股攤薄盈利／(虧損)

截至二零一八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8,505千元及已發行普通股股份的攤薄加權平均數1,015,489,500股計算。由於本公司購股權具有反攤薄效果，所以在計算截至二零一七年六月三十日止六個月的每股攤薄虧損時，並未假定本公司購股權的行使。

### 9 EARNINGS/(LOSS) PER SHARE

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

The calculation of basic earnings per share as at 30 June 2018 is based on the profit attributable to ordinary equity shareholders of the Company of RMB8,505 thousand (six months ended 30 June 2017: losses of RMB15,809 thousand) and the weighted average of 1,015,489,500 ordinary shares (six months ended 30 June 2017: 1,013,519,459) in issue during the reporting period.

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

The calculation of diluted earnings per share for the six months ended 30 June 2018 is based on profit attributable to ordinary equity shareholders of the Company of RMB8,505 thousand and the diluted weighted average number of ordinary shares in issued of 1,015,489,500 during the reporting period. The calculation of diluted loss per share for the six months ended 30 June 2017 does not assume the exercise of the Company's share options as the effect is anti-dilutive.

# 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

截至二零一八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80,298,000元(截至二零一七年六月三十日止六個月：人民幣95,701,000元)。於截至二零一八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21,361,000元(截至二零一七年六月三十日止六個月：人民幣3,860,000元)，導致出售盈利人民幣5,544,000元(截至二零一七年六月三十日止六個月：虧損人民幣1,312,000元)。

### 11 存貨

截至二零一八年六月三十日止六個月，本集團撥回存貨人民幣4,807,000元(截至二零一七年六月三十日止六個月：撇銷人民幣425,000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 2018, the Group acquired items of fixed assets with a cost of RMB80,298,000 (six months ended 30 June 2017: RMB95,701,000). Items of fixed assets with a net book value of RMB21,361,000 were disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB3,860,000), resulting in a gain on disposal of RMB5,544,000 (six months ended 30 June 2017: loss of RMB1,312,000).

### 11 INVENTORIES

During the six months ended 30 June 2018, the Group reversed its inventory by RMB4,807,000 (six months ended 30 June 2017: write-down of RMB425,000). 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

		二零一八年 六月三十日 <b>At</b> <b>30 June</b> <b>2018</b>	二零一七年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2017</b>
應收貿易賬款	Trade receivables	<b>328,566</b>	409,485
減：呆賬撥備	Less: allowance of doubtful debts	<b>(19,063)</b>	(13,073)
		<b>309,503</b>	396,412

#### 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:

		二零一八年 六月三十日 <b>At</b> <b>30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b>	二零一七年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2017</b> 人民幣千元 RMB'000
即期	Current	<b>227,395</b>	306,193
逾期少於30天	Less than 30 days past due	<b>44,247</b>	59,369
逾期31至60天	31-60 days past due	<b>18,941</b>	14,797
逾期61至90天	61-90 days past due	<b>10,685</b>	8,108
逾期超過90天	More than 90 days past due	<b>27,298</b>	21,018
逾期金額	Amounts past due	<b>101,171</b>	103,292
減：壞賬撥備	Less: Provision for bad debt	<b>(19,063)</b>	(13,073)
		<b>309,503</b>	396,412

# 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

		二零一八年 六月三十日	二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
可收回增值稅 (i)	VAT recoverable (i)	<b>432,900</b>	439,409
按金及預付款 (ii)	Deposits and prepayments (ii)	<b>122,165</b>	79,053
墊款予員工	Advances to staff	<b>9,774</b>	6,681
其他	Others	<b>18,168</b>	17,143
		<b>583,007</b>	542,286
減：非流動可收回增值稅	Less: non-current VAT recoverable	<b>90,806</b>	90,806
		<b>492,201</b>	451,480

(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

於二零一八年六月三十日，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207,362,037元(二零一七年十二月三十一日：人民幣391,101,247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 2018, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB207,362,037 (31 December 2017: RMB391,101,247). 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

	二零一八年 六月三十日	二零一七年 十二月三十一日
	At <b>30 June</b> <b>2018</b>	At 31 December 2017
應付貿易賬款	<b>416,412</b>	701,696

應付貿易賬款的賬齡分析如下：

An ageing analysis of the trade payables is as follows:

	二零一八年 六月三十日	二零一七年 十二月三十一日
	At <b>30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b>	At 31 December 2017 人民幣千元 RMB'000
即期	<b>238,650</b>	379,814
逾期少於30天	<b>109,566</b>	215,088
逾期31至60天	<b>39,688</b>	62,385
逾期61至90天	<b>5,149</b>	12,367
逾期超過90天	<b>23,359</b>	32,042
逾期金額	<b>177,762</b>	321,882
	<b>416,412</b>	701,696

# 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

		二零一八年 六月三十日 <b>At 30 June 2018</b>	二零一七年 十二月三十一日 <b>At 31 December 2017</b>
銷售返利	Sales rebate	<b>120,457</b>	151,214
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>56,233</b>	87,506
應計費用	Accrued expenses	<b>93,264</b>	99,399
履約按金	Contract performance deposits	<b>38,432</b>	40,008
預收款項	Receipts in advance	<b>19,634</b>	14,760
購買固定資產應付款項	Payables for purchase of fixed assets	<b>22,759</b>	58,593
應付關連人士款項 (附註19(e))	Amounts due to related parties (Note 19(e))	<b>46,100</b>	54,100
其他	Others	<b>23,895</b>	23,879
		<b>420,774</b>	529,459

# 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

不派付截至二零一八年六月三十日止六個月的中期股息(二零一七年：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 2018 (2017: 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	4,000,000
– 高級管理層	4,050,000
– 其他僱員	3,450,000
小計	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	900,000
總計	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	19,800,000
總計	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：

於二零一八年/二零一七年 一月一日尚未行使	Outstanding at 1 January 2018/2017	<b>0.908</b>	<b>14,175</b>	0.908	15,580
期內/年內已註銷	Cancelled during the period/year	<b>0.908</b>	<b>(14,175)</b>	0.908	(1,405)
於二零一八年六月三十日/ 二零一七年十二月三十一日 尚未行使	Outstanding at 30 June 2018/ 31 December 2017	-	-	0.908	14,175
於二零一八年六月三十日/ 二零一七年十二月三十一日 可行使	Exercisable at 30 June 2018/ 31 December 2017	-	-	0.908	14,175

於二零一八年六月三十日無尚未行使的購股權(二零一七年十二月三十一日尚未行使的購股權的加權平均行使價0.908港元，加權平均剩餘合約年期為0.4年)。

於截至二零一八年六月三十日止六個月內，無以股本結算的購股權付款支出(截至二零一七年六月三十日止六個月：人民幣128,000元)，已於綜合損益表內確認。

### 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:

二零一八年六月三十日 At 30 June 2018		二零一七年十二月三十一日 At 31 December 2017	
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	15,580
0.908	(14,175)	0.908	(1,405)
-	-	0.908	14,175
-	-	0.908	14,175

As at 30 June 2018, there were no outstanding options (as at 31 December 2017, the weighted average exercise price of outstanding options was HK\$0.908 and the weighted average remaining life of the options was 0.4 year).

During the six months ended 30 June 2018, no equity-settled share option payments expenses (six months ended 30 June 2017: RMB128,000) were recognised in the consolidated statement of profit or loss.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 17 股本、儲備及股息 (續)

#### (b) 以股份為基礎的支出 (續)

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

截至二零一八年六月三十日止六個月期間，該計劃下的有限股份詳情及變動如下：

		於二零一八年				於二零一八年		
		一月一日				六月三十日	授出日期	
		尚未行使	期內授出	期內已歸屬	期內已沒收	尚未行使	(日/月/年)	
		Outstanding	Granted	Vested	Forfeited	Outstanding	Date of	歸屬期
		as at	during	during	during	as at	grant	Vesting
		01/01/2018	the period	the period	the period	30/06/2018	(DD/MM/YYYY)	period
僱員	Employees	-	-	-	-	-	-	-
合計	Total	-	-	-	-	-		-

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

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

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

Particulars and movement of the restricted shares under the Scheme during the six months ended 30 June 2018 are as follows:



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 17 股本、儲備及股息(續)

#### (b) 以股份為基礎的支出(續)

截至二零一八年六月三十日止六個月期間，無有限股份獎勵計劃付款支出(截至二零一七年六月三十日止六個月：人民幣370,000元)，已於綜合損益表內確認。

#### (c) 購回自有股份

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

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

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

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

During the six months ended 30 June 2018, no restricted share award scheme payments expenses (six months ended 30 June 2017: RMB370,000) were recognised in the consolidated statement of profit or loss.

#### (c) Purchase of own shares

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

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 17 股本、儲備及股息(續)

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

#### (c) 購回自有股份(續)

該信託購回及持有的該等股份詳情載列如下：

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

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

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

# 未經審核中期財務報告附註

## 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) 二零一八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：

		二零一八年 六月三十日	二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
已訂約	Contracted for		
– 固定資產	– Fixed assets	110,335	98,591
– 投資	– Investment	–	6,000
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	111,609	246,591
		<b>221,944</b>	<b>351,182</b>

- (b) 二零一八年六月三十日，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：

		二零一八年 六月三十日	二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
一年內	Within 1 year	4,313	4,325
一年後五年內	After 1 year but within 5 years	13,047	12,171
五年後	After 5 years	74,963	61,286
		<b>92,323</b>	<b>77,782</b>

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 2018 not provided for in the interim financial report are as follows:

		二零一八年 六月三十日	二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
已訂約	Contracted for		
– 固定資產	– Fixed assets	110,335	98,591
– 投資	– Investment	–	6,000
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	111,609	246,591
		<b>221,944</b>	<b>351,182</b>

- (b) At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		二零一八年 六月三十日	二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
一年內	Within 1 year	4,313	4,325
一年後五年內	After 1 year but within 5 years	13,047	12,171
五年後	After 5 years	74,963	61,286
		<b>92,323</b>	<b>77,782</b>

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 18 承擔(續)

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

### 18 COMMITMENTS (continued)

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

	二零一八年 六月三十日 <b>At</b> <b>30 June</b> <b>2018</b>	二零一七年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2017</b>
已訂約	Contracted for	271,780      245,703

# 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

於截至二零一七年及二零一八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

於截至二零一七年及二零一八年六月三十日止六個月內，與下列各方的交易被視為關連人士交易：

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

### 19 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2017 and 2018.

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

During the six months ended 30 June 2017 and 2018, transactions with the following parties are considered as related party transactions:

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

# 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
吉林中新成食品有限公司(「吉林中新成」)* JiLin CSD Food Co., Ltd. ("JiLin CSD")	附屬公司的聯營公司 Associate of a subsidiary
天津達成興業房地產開發有限公司(「天津達成興業」)* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary
北京維喜農業發展有限公司(「北京維喜」)* Beijing You Will See Eco-Agri Co., Ltd. (BJWS)	附屬公司的聯營公司 Associate of a subsidiary
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
山東凱達環保有限公司(「山東凱達」)* Shandong Kaida Environment Co., Ltd. ("SKE")	其他關連人士 Other related party
深圳華大基因科技有限公司(「深圳華大」)* Shenzhen Huada Gene Technology Co., Ltd. ("SHGT")	其他關連人士 Other related party
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



# 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	
		二零一八年	二零一七年
		2018	2017
銷售貨品	Sales of goods	<b>102,463</b>	73,859
採購原料及貨品	Purchases of material and goods	<b>9,083</b>	9,966
管理服務	Management services	<b>226</b>	343
已提供加工服務	Processing services provided	<b>11,382</b>	11,473
已提供租金服務	Rental services provided	<b>369</b>	–

# 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)

#### (c) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
短期僱員福利	Short term employee benefits	3,403	3,784
離職後福利	Post-employment benefits	62	62
以股份為基礎的支出	Share-based payments	-	8
		<b>3,465</b>	3,854

#### (d) 應收關連人士款項

於報告期末，本集團有以下關連人士結餘：

		二零一八年	二零一七年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2018	2017
應收貿易賬款	Trade receivables	(i) 46,449	56,163

(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。於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management personnel remuneration

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
短期僱員福利	Short term employee benefits	3,403	3,784
離職後福利	Post-employment benefits	62	62
以股份為基礎的支出	Share-based payments	-	8
		<b>3,465</b>	3,854

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

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

		二零一八年	二零一七年
		六月三十日	十二月三十一日
		At	At
		30 June	31 December
		2018	2017
應收貿易賬款	Trade receivables	(i) 46,449	56,163

(ii) Receivables from related parties are unsecured, interest-free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 30 June 2018 and 31 December 2017.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 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：

		二零一八年 六月三十日	二零一七年 十二月三十一日
	附註 Note	At 30 June 2018	At 31 December 2017
應付貿易賬款	(i)	1,735	2,044
其他應付貿易賬款	(i)	46,100	54,100

(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)項及截至二零一七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章所要求披露在二零一七年報「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:

		二零一八年 六月三十日	二零一七年 十二月三十一日
	附註 Note	At 30 June 2018	At 31 December 2017
Trade payables	(i)	1,735	2,044
Other payables	(i)	46,100	54,100

(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 2017 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 2017.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 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二零一八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：

國際財務報告準則第16號，租賃  
IFRS 16, *Leases*

本集團正評估該等發展於首次應用期間之影響，至今本集團已識別新準則若干方面可能會對綜合財務報表造成重大影響。預期影響已披露在二零一七年報之財務報表附註34中。

### 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 2018 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

二零一九年一月一日  
1 January 2019

The Group is in the process of making assessment of what the impact of these developments is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Details of the expected impacts were disclosed in note 34 to the financial statements in the 2017 annual report.

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

於二零一八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」）：

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

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

### CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2018, 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:

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

本公司非執行董事韓家宇先生、韓家宸先生、趙天星先生及獨立非執行董事陳治先生及尉安寧先生未能出席本公司於二零一八年六月二十九日舉行的股東週年大會，乃由於彼等必須出席其他預先安排的業務活動。

守則條文E.1.2規定，本公司董事會和審核、薪酬及提名委員會之主席應於股東週年大會上回答問題。本公司薪酬委員會主席尉安寧先生及提名委員會主席陳治先生未能出席本公司於二零一八年六月二十九日舉行的股東週年大會，乃由於彼等必須出席其他預先安排的業務活動。

守則條文F.1.1規定，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。本公司公司秘書曹依萍女士為本公司法律顧問張秀儀 唐滙棟 羅凱栢 律師行的合夥人。曹女士自二零一六年八月八日起獲委任為本公司的公司秘書。本公司亦已指派一名高級管理層，本公司法律部門主管馮玉俠女士作為曹女士的聯絡人。由於曹女士為香港執業律師及瞭解上市規則，就上市發行人的公司秘書而言，彼之資格符合上市規則的規定。此外，聯絡人於有需要時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。

Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Chao Tien-Shin, our non-executive Directors and Mr. Chen Chih and Mr. Wei Anning, our independent non-executive Directors, were unable to attend the annual general meeting of the Company held on 29 June 2018 due to other pre-arranged business commitments which must be attended by them.

Code Provision E.1.2 stipulates that the chairmen of the board and the audit, remuneration and nomination committees of the Company should answer questions at the annual general meetings of the Company. Mr. Wei Anning, the chairman of the remuneration committee of the Company, and Mr. Chen Chih, the chairman of the nomination committee of the Company, were unable to attend the annual general meeting of the Company held on 29 June 2018 due to other pre-arranged business commitments which must be attended by them.

Code Provision F.1.1 stipulates that the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. The company secretary of the Company, Ms. Cho Yi Ping, is a partner of the Company's legal adviser, Cheung Tong & Rosa Solicitors. Ms. Cho has been appointed as the company secretary of the Company since 8 August 2016. The Company has also assigned a member of the senior management, Ms. Feng Yuxia, the head of 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二零一八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。

截至二零一八年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第58至59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 2018.

The directors’ interests in shares of the Group as at 30 June 2018 are set out on pages 58 to 59 of this interim financial report.



## 其他資料 Other Information

### 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

截至二零一八年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須由本公司儲存的登記冊所記錄的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司之權益 – 好倉：

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

附註：

- 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。
- 趙天星先生被視為擁有(i)由趙先生及其配偶共同持有的300,000股股份權益及(ii)由趙先生及其配偶控制的CTS Capital Group Limited的附屬公司Hannibal International Limited所持有的3,534,000股股份權益。

Notes:

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

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

As at 30 June 2018, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

(b) 於本公司相聯法團之權益－好倉：

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

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

附註 1：大成長城企業股份有限公司 (「大成長城企業」)，於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。

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

附註 2：趙天星先生被視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的 10,242,123 股股份權益。

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 10,242,123 shares held by Qiao Tai Xing Investment Co. Ltd., which is controlled by Mr. Chao and his spouse.

除上文所披露者外，截至二零一八年六月三十日，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 2018, 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

截至二零一八年六月三十日，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 2018, the following persons other than the directors or chief executives of the Company had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO:

(a) LONG POSITIONS IN SHARES OF THE COMPANY:

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

## 其他資料 Other Information

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.

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。

除上文所披露者外，截至二零一八年六月三十日，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。

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).

Save as disclosed above, as at 30 June 2018, no person other than the directors and chief executive of the Company had interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.



## 購股權計劃

下表呈列在二零一八年六月三十日止的六個月期間，根據本公司購股權計劃已授出及／或行使及／或尚未行使之購股權的相關股份數目：

參與者姓名或類別	於二零一八年一月一日	期內授出	期內行使	期內失效	期內註銷	於二零一八年六月三十日	授出日期	購股權行使期 (包括首尾兩日)	期內授出之期權 於授出日前日 本公司股份收市價 每股行使價 (港元)	期內行使之期權 於行使日前日 本公司股份收市價 之加權平均 (港元)	
Name or Category of Participant	As at 1 January 2018	Granted during period	Exercised during period	Lapsed during period	Cancelled during period	As at 30 June 2018	Date of grant	Exercise period of share options (both dates inclusive)	Closing prices of the Company's shares one day before granting share options during period (HKD)	Exercise price per Share (HKD)	Weighted average of closing prices of the Company's share one day before exercising share options during period (HKD)
僱員合共 Employees in Aggregate	14,175,000	-	-	14,175,000	-	-	二零一五年 一月十六日 16 Jan 15	二零一五年六月十一日至 二零一八年六月十日 11 Jun 15 to 10 Jun 18	-	0.908	-

## 購買、贖回或出售本公司上市證券

截至二零一八年六月三十日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

## 審核委員會

本公司根據上市規則附錄 14 的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申報事宜(包括審閱截至二零一八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)。

## SHARE OPTION SCHEME

The following table sets out the number of shares underlying the share options granted and/or exercised and/or outstanding under the share option scheme of the Company during the six months ended 30 June 2018:

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix 14 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice regarding the Company's financial reporting matters, including reviewing the interim results for the six months ended 30 June 2018, 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.



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