



享受安心美食

# 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



Annual Report  
年報 **2018**



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## 公司介紹

### Corporate Profile

大成食品(亞洲)有限公司(「本公司」或「大成」)是於中華人民共和國(「中國」)、越南及馬來西亞經營業務的跨國企業集團。本公司股份自二零零七年起在香港聯合交易所有限公司(「聯交所」)上市。本公司(與其附屬公司及合營公司統稱為「本集團」)乃領先的全面整合動物蛋白產品提供商，產品涵蓋飼料、禽畜、水產動物營養先進配方及加工食品。

本集團在中國、越南及馬來西亞共擁有超過30間工廠，其動物飼料大部分以「綠騎士」、「補克博士」及「SOS」品牌出售，雞肉及加工食品則多數以「姐妹廚房」品牌出售。

本集團透過國內及國際知名連鎖店、農貿市場、網店、分銷商、以及超級市場銷售產品。藉著已建立的完善銷售渠道，本集團已充分具備快速增長的條件。

本集團將食品品質視為重中之重，因其高標準的品質控制而贏得諸多行業獎項及認證。於二零零九年，本集團為「姐妹廚房」品牌產品引入業內領先的產品可溯源體系，使消費者能夠追蹤諸如農戶姓名、養雞場地址、所餵養飼料以及加工工廠名稱等產品信息。

DaChan Food (Asia) Limited (the “Company” or “DaChan”) is a conglomerate with operations in the People’s Republic of China (“PRC”), Vietnam and Malaysia. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 2007. The Company (together with its subsidiaries and its jointly-controlled entities the “Group”) is a leading fully integrated animal protein product provider whose products range from feeds, poultry and advanced nutritional formulas for aquatic animals to processed foods.

The Group has more than 30 factories across the PRC, Vietnam and Malaysia. Its animal feeds are mainly sold under the brands of “Green Knight” (綠騎士), “Dr. Nupak” (補克博士) and “SOS”, and chicken meat and processed foods are mainly sold under the brand of “Sisters’ Kitchen” (姐妹廚房).

The Group distributes its products through well known domestic and international chain stores, wet markets, online stores, distributors, and supermarkets. Through its established and comprehensive sales channels, the Group is well positioned for rapid growth.

The Group attaches the highest importance to the quality of its food products. The Group’s high standard quality control have earned numerous industry awards and recognitions. In 2009, the Group introduced a pioneering product safety traceability system for its “Sisters’ Kitchen” products, which enables consumers to trace product information such as the name of the farmers, the location of the chicken farms, the feeds consumed by the animals as well as the name of the food-processing factories.

本集團努力不懈地運用最新食品科技以開發全新的高附加價值產品。通過及時回應市場不斷轉變之需求，本集團大大提升了對客戶的服務品質。

## 願景

身為食物全產業鏈的整合者，由上游的農業源頭、中游的食品研發製造者、到下游廣大的消費者，大成用心聯結每一個環節，以提升整個食物產業鏈的效率與附加價值，並提供消費者安心、營養、健康的產品與服務。我們希望包括我們的員工、投資股東、供應商及源頭的農戶在內的產業鏈的上中下游每個參與者都以我們公司為驕傲。此外，本集團也會著重生態環保，積極履行社會責任。同時，大成將為同行業中投入最多於生物科技及信息技術有關的創新與應用的公司，並致力於成為大中華區最支持員工發展且最令人尊敬的公司之一！

The Group endeavours to develop brand-new highly value-added products by constantly utilizing the latest food science and technology. By promptly addressing the ever-changing market demand, the Group has greatly enhanced the quality of customer service.

## VISION

As a company integrating the entire food production chain, from agricultural source in the upstream, the food researchers and manufacturers in the midstream, to the mass consumers in the downstream, DaChan links every section attentively in order to enhance the efficiency and the value of the entire food production chain, as well as providing consumers with safe, nutritious and healthy products and services. We hope each party involved in the upstream, midstream and downstream of the production chain, including our staff, shareholders, suppliers, and farmers at the source of production, will be proud of us. Besides, the Group also emphasises eco-environmental protection and proactively fulfils its social responsibilities. Meanwhile, DaChan will be the company which invests most resources on the innovation and application of biotechnology and information technology across the industry and committed to become one of the most respectable companies and one of the companies that are the most supportive of staff development in the Greater China Region!



## 公司介紹 Corporate Profile

### 競爭優勢

- 市場領導者且具高品牌知名度
- 業務高度整合，一條龍作業極具高效率營運模式
- 嚴格高標準品質監控，以及可溯源系統
- 與全國及國際知名客戶有穩定及長期關係
- 生產設施及技術具擴充及延展性，可遍及中國、越南及馬來西亞的主要據點
- 擁有經驗豐富及敬業的管理人員

### COMPETITIVE ADVANTAGES

- Market leader with high brand publicity
- Highly vertically integrated business with highly efficient mode of operation
- Strict and high standard of quality control and traceability system
- Stable and long-standing relationship with nationally and internationally renowned customers
- Extendable and scalable production facilities and technology in major strategic locations across the PRC, Vietnam and Malaysia
- Experienced and dedicated management team



# 財務摘要

## Financial Highlights

截至2018年12月31日止年度  
For the year ended 31 December 2018

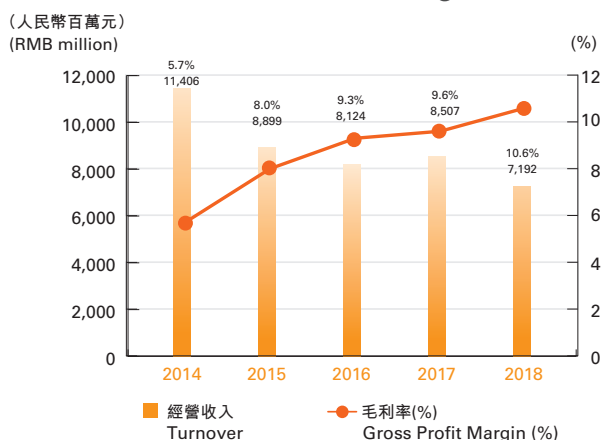
人民幣千元 RMB'000		二零一八年 2018	二零一七年 2017	變動 Changes
經營收入	Turnover	<b>7,191,911</b>	8,507,477	-15.5%
本公司股東應佔 溢利	Profit attributable to owners of the Company	<b>13,135</b>	29,120	-54.9%
資產總值	Total assets	<b>3,903,038</b>	3,998,797	-2.4%
資產淨值	Net assets	<b>1,827,849</b>	1,860,566	-1.8%
每股基本盈利 (人民幣元)	Basic profit per share (RMB)	<b>0.01</b>	0.03	-66.7%
資產總值回報(%)	Return on total assets (%)	<b>1.59%</b>	2.30%	-31.0%
權益回報(%)	Return on equity (%)	<b>3.39%</b>	4.94%	-31.4%
* 負債權益比率	*Gearing ratio	<b>62.1%</b>	48.4%	28.3%
每股資產淨值(人民幣元)	Net assets per share (RMB)	<b>1.80</b>	1.83	-1.8%

\* 負債權益比率 = 計息借貸 / 平均資產淨值

\* Gearing Ratio = Interest bearing debt / Average net assets

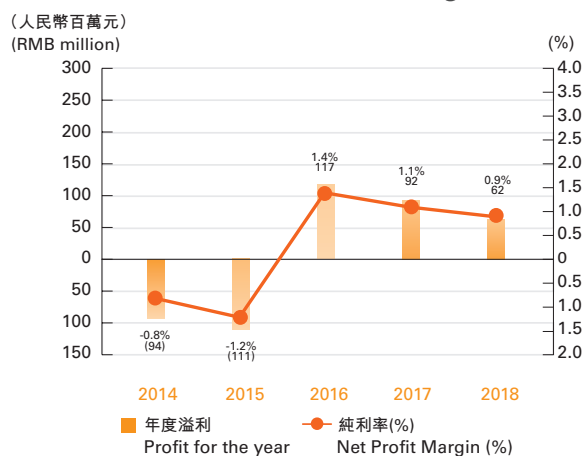
### 經營收入及毛利率

#### Turnover and Gross Profit Margin



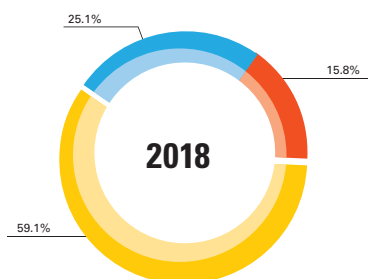
### 純利及純利率

#### Net Profit and Net Profit Margin



### 經營收入按業務分部

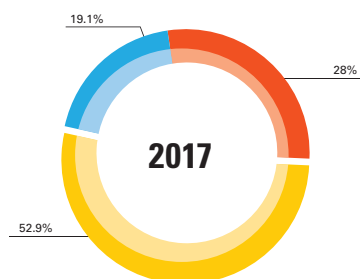
#### Turnover by Business Segment



● 肉品 Meat  
● 公司飼料 Feeds to External Customers  
● 加工食品 Processed Foods

### 經營收入按業務分部

#### Turnover by Business Segment



● 肉品 Meat  
● 公司飼料 Feeds to External Customers  
● 加工食品 Processed Foods

主席報告  
Chairman's Statement



韓家宸 主席 Harn Jia-Chen Chairman

持續「做大、做深食品化」  
致力發展自有品牌

Continually “strengthen and deepen”  
food product processing operations  
Dedicated to developing own brand

尊敬的股東們好，

二零一九年一月，韓家寰主席因個人原因，轉為擔任董事。董事會經過反覆思考後，推舉我來為大成食品提供綿薄之力，希望我過去的餐飲經驗能夠協助食品事業穩定擴張、台商協會的資源能夠帶來縱效、而且最重要的是協調整合大成集團臺灣的資源，能夠加速相對競爭力的發展。

過去這一年，雖然餐飲行業整體仍然保持10%左右的增長速度，但門店數量的增加更多，導致平均獲利能力下降、關店數也很高。屋漏偏逢連夜雨，食品安全問題的新聞卻又層出不窮。這對大成是極大的機會，因為食品安全、可溯源食材是我們一直以來的基石策略。餐飲行業快速連鎖化，配套的是更嚴格、更穩定的品質要求，也需要菜單產品定制、行銷方面的靈活配合。這恰恰也是過去幾年大成食品在培養的食品渠道能力，因此能夠穩定的成長並非偶然。未來除了這些既定方向之外，也將引入更多元的食材，以便完整的提供餐飲解決方案。

農畜行業中，幾乎每年都發生大事件。今年的大事件肯定是非洲豬瘟疫情所帶來生物安全、食安、動物蛋白供應的震蕩。在此之外，如何了解政府政策、配合相關部門提出的標準，也是大成的重要工作。

Dear Shareholders,

In January 2019, Chairman Han Jia-Hwan was redesignated as a director due to personal reasons, and after lengthy consideration, the board of directors recommended me to step into his shoes. The Board hopes that my catering industry experience will be an asset as we strive to expand the food segment. To this, the resources of the Taiwan Business Association should bring synergy, as we coordinate and integrate all the resources of DaChan Food Taiwan and improve its competitiveness.

Although the catering industry as a whole maintained a growth rate of about 10% last year, the number of stores continued to increase, resulting in lower average profitability and a greater number of closed stores. The endless news about food safety issues created favourable opportunities in light of DaChan's cornerstone strategy of food safety and traceability. The catering industry's fast retail chain store expansion has been accompanied by more stringent quality requirements, as well as flexible cooperation in menu, product customisation and marketing. DaChan Food's efforts to cultivate food channels during the past few years has laid the groundwork for its steady growth today. In future, DaChan Food will introduce more ingredients to provide complete catering solutions.

Serious incidents occur almost yearly in the livestock industry. This year's most consequential was definitely the African swine fever outbreak and the resultant worries about biosecurity, food safety and animal protein supply. Beyond that, understanding government policies and how to meet the standards set by relevant departments is also a highly important task for DaChan Food.



## 主席報告 Chairman's Statement

台資企業在過去幾年，原本的技術、管理優勢已經不像以前明顯，必須要培養自己的相對競爭力。近幾年中國大陸的外售飼料行業競爭激烈，我們會好好利用大成集團在臺灣的成功經驗及技術積累，重新把相對競爭力建立起來。同樣的，肉品事業雖然有白肉雞價格的利好，但也將依賴集團的經驗在養殖、電宰技術上更加精進。兩岸之間更多交流切磋，將是改善管理及技術能力最快速的手段。

市場情勢千變萬化，大成會戰戰兢兢的鞏固優勢事業的市場地位，培養其他事業的相對競爭力，也會協同集團中其他兄弟公司分進合擊，達到「兄弟爬山，一起努力」的成果。

謝謝各位股東持續的支持。

主席  
韓家宸

香港  
二零一九年四月

In the past few years, the inherent technical and managerial advantages of Taiwan-funded enterprises have become less markedly obvious, and they have had to improve their relative competitiveness. The external feed sector in mainland China is highly competitive in recent years. We will use DaChan Group's experience and technological know-how in Taiwan to re-establish its relative competitiveness. Similarly, although prices have been favourable for white meat chicken, we will rely on the Group's experience to introduce more sophisticated methods of rearing coupled with electrical slaughtering technology. Intensified exchanges between China and Taiwan will be the fastest means of improving management and technical capabilities.

The market situation is always in the midst of change. DaChan will cautiously consolidate the market position of its advantageous businesses and improve the relative competitiveness of others. We will also cooperate with other Group subsidiaries to achieve the effect of "brothers climbing and working together."

Thank you for your consistent support.

Chairman  
**Harn Jia-Chen**

Hong Kong  
April 2019

# 管理層討論與分析

## Management Discussion and Analysis

		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>7,191,911</b>	8,507,477	-15.5
毛利 (人民幣千元)	Gross profit (RMB'000)	<b>760,300</b>	815,942	-6.8
毛利率(%)	Gross profit margin (%)	<b>10.6</b>	9.6	
本公司股東應佔溢利 (人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	<b>13,135</b>	29,120	-54.9

### 經濟環境及策略方向

二零一八年，中國國內白羽肉雞市場受前期祖代與父母代種雞產能調控，以及換羽與疾病等多種因素造成的種雞生產性能下降影響，商品代雞雛與毛雞供應量持續低位。同時，由於非洲豬瘟的出現，市場對雞肉的替代性需求有所增加，國內雞肉市場需求量穩中回升。需求面的回升疊加供給面的緊缺，使得雞雛、毛雞和雞肉行情在第四季分別達到近年新高。尤其是雞雛行情一度突破人民幣8.5元，創歷史新高，國內種雞公司亦因此而獲利頗豐。

肉品事業前期為降低種雞養殖風險，適當縮減種雞養殖規模，同時以外購種蛋在孵化場孵化的方式保證雞雛供應。因此，過高的雞雛行情未能給該事業帶來超額利潤。不過，由於本集團外購種蛋採用與父母代種雞場保底分紅的合作模式，相較於直接從市場上外購雞雛，既確保了雞源，同時亦在一定程度上降低了雞雛成本。

### ECONOMIC ENVIRONMENT AND STRATEGY DIRECTION

In 2018, the domestic white feather broilers market in China was affected by the control on production capacity of the grandparent and parent breeders, as well as decline in production performance of breeders caused by various factors such as molting and disease. The supply of commercial day-old chicks and feather chickens remained at low level. At the same time, the outbreak of African swine fever triggered an increase in demand for chicken as replacement, and the domestic chicken market demand rose steadily. Due to a recovery of demand and a shortage of supply, sales of day-old chicks, feather chickens and chicken meat reached a new high in recent year in the fourth quarter. In particular, the market price of day-old chicks broke through RMB 8.5 to a record high, and domestic breeders companies therefore gained handful of profits.

During the early stage, the meat division appropriately scaled down the rearing of breeding chickens in order to reduce the associated rearing and breeding risks, and used the method of purchasing breeding eggs from external suppliers and hatched in the hatchery to maintain the supply of day-old chicks. Therefore, the unusual high demand for day-old chicks failed to bring extraordinary profits to the business. However, as the Group adopted "minimum guarantee plus profit sharing" cooperation model with parent breeders farms when purchasing breeding eggs from them, when compared with directly purchasing day-old chicks from market, it not only ensures the source of chickens, but also reduces the cost of day-old chicks to a certain extent.

## 管理層討論與分析 Management Discussion and Analysis

二零一八年，國內生豬市場在經歷了上半年的低迷行情之後，下半年又遭受到非洲豬瘟的衝擊。豬隻存欄量的驟減使豬料市場的競爭更加激烈，國內飼料產能過剩的狀況更加突出，飼料企業之間的競爭更加激烈。

國內飼料事業面對突發市場狀況，在加強豬場服務以協助客戶共度難關的同時，也把研發及營銷重心向禽料轉移，最大限度減少疫情對集團獲利的不利影響。

二零一八年本集團始終堅持以下經營策略：

- (1) 以食品作為帶動集團持續發展的龍頭，繼續加強對食品事業之產品及市場開發力度，使之成為專業餐飲市場之領導者。
- (2) 維持適當的肉雞電宰規模，加強雞雛、毛雞及肉品風險管理及成本管控，為食品事業提供安心溯源的原料肉供應。
- (3) 穩固東南亞飼料的市場份額，著手佈局上游種豬與種雞養殖，強化垂直整合產業鏈與客戶的策略合作。
- (4) 在中國境內的豬料銷售更專注於附加價值較高之功能性飼料，加大禽料研發與營銷力度，分散市場風險。同時，進一步整合產銷佈局，降低生產成本。

In 2018, after experiencing a downturn in the first half of the year, the domestic hog market suffered further the impact of African swine fever in the second half of the year. The sudden decrease in the pig stock has made competition in the pig feed market more severe. The situation of overcapacity in domestic feed was more prominent, and competition among feed enterprises was more intense.

In the face of sudden market conditions, the domestic feed industry strengthened the pig farm services to overcome difficulties with customers. At the same time, the focus of research and development and marketing was shifted to poultry feed to minimize the adverse impact of the epidemic on the Group's profitability.

The Group persistently adhered to the following operating strategies in 2018:

- (1) Leveraging on food as its key business in the continuous development of the Group, continuing to strengthen its product and market development efforts in the food segment, securing its leading position in the professional catering market.
- (2) Maintaining a proper scale of electrical slaughtering of broilers and strengthening risk management and cost control of day-old chicks, feather chickens and meat products, providing a safe traceable raw meat supply for the food segment.
- (3) Enjoying a stable market share in the feed market in Southeast Asia, beginning to plan for the rearing of breeding of pigs and chickens upstream for enhancing vertical integration of the production chain and strategic cooperation with customers.
- (4) Focusing on the sales of functional feeds with higher added value in the pig feed market in the PRC, enhancing the research and development and marketing of poultry feed to diversify market risks. At the same time, further integrate production and sales strategies to reduce production costs.

## 業績回顧

二零一八年，集團營業收入同比減少約人民幣1,315,566千元，其中因國際會計準則收入確認原則變更而減少的收入金額為約人民幣1,212,632千元。受國內飼料和越南飼料業績同時下滑的影響，集團毛利同比減少約人民幣55,642千元。另外，由於：

1. 受非洲豬瘟影響，豬場客戶資金周轉變慢，出於謹慎性原則，集團計提的壞賬準備增加約人民幣8,865千元。
2. 集團調整借款策略，二零一八年產生匯兌收益約人民幣1,553千元，較二零一七年之損失約人民幣37,614千元減少損失約人民幣39,167千元；
3. 本集團在天津投資的不動產項目，本年應佔盈利約人民幣17,484千元；

綜上，本公司股東應占溢利同比減少約人民幣15,985千元。

## BUSINESS REVIEW

In 2018, turnover of the Group decreased by approximately RMB1,315,566 thousand as compared with the same period of last year, among which, a decrease of approximately RMB1,212,632 thousand was caused by changes in the principle of income recognition of the International Accounting Standards. Affected by the decline in both domestic feed and Vietnamese feed performance, the Group's gross profit decreased by approximately RMB55,642 thousand as compared with the same period of last year. On the other hand, since:

1. the African swine fever has dragged the capital flow of pig farm customers, for the sake of prudence, the Group's provision for bad debt increased by approximately RMB 8,865 thousand;
2. the Group has adjusted its borrowing strategy and incurred a foreign exchange gain of approximately RMB1,553 thousand in 2018, a reduction in foreign exchange loss of approximately RMB39,167 thousand from a loss of approximately RMB37,614 thousand in 2017; and
3. the real estate project invested by the Group in Tianjin has generated a profit attributable for the year of approximately RMB17,484 thousand.

In summary, profit attributable to equity shareholders of the Company decreased by approximately RMB15,985 thousand as compared with the same period of last year.

## 管理層討論與分析 Management Discussion and Analysis

### 肉品

### MEAT PRODUCT

		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>1,134,149</b>	2,382,142	-52.4
毛利 (人民幣千元)	Gross profit (RMB'000)	<b>130,056</b>	82,214	58.2
毛利率(%)	Gross profit margin (%)	<b>11.5</b>	3.5	

肉品事業主要銷售「大成」和「姐妹廚房」品牌的冰鮮及冷凍雞肉，初加工的滑嫩雞肉，向速食店、內外部食品加工廠及加工食品服務商供應雞肉，以及向契約農戶提供飼料和雛雞。生產區域覆蓋東北、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 "DaChan" "Sisters' Kitchen" and lightly processed tender chicken meat, sells chicken to fast food shops, internal and external food processors and food processing service providers, and supplies feeds and day-old-chicks to contract farmers. The production region of the segment covers Northeast China, North China and East China while its sales network covers the entire nation.

### 業績回顧

二零一八年，儘管由於自養種雞場規模較小，肉品事業未能獲得雞雛行情暴漲的高額利潤，但該事業通過優化養殖戶結構、加強養殖技術服務、扶持養殖戶籠養改造、改善飼料性能等措施持續降低養殖成本，同時亦在雞肉行情利好的助推下，毛利較去年同期增加約人民幣47,842千元，成長58.2%。

### BUSINESS REVIEW

In 2018, although the meat products segment failed to obtain high profit from the soaring market price of day-old chicks due to the small scale of its self-owned breeding chicken farm, we continued to lower the cost of breeding through measures such as improving the structure of farmers, strengthening the breeding technology services, supporting farmers to change the way of rearing to caging and improving feed performance. At the same time, with the much favourable chicken meat market conditions, gross profit increased by approximately RMB47,842 thousand as compared with the same period of last year, representing a growth of 58.2%.

## 未來策略

肉品事業堅守的去風險化之營運策略仍將在未來繼續得到落實執行，具體包括：(i) 按照雞雛市價走勢調整本集團與外部種雞場的合同條款，簽訂保底分紅的戰略合作供貨合同；(ii) 因應國內市場父母代種雞存欄量偏低，商品代雞雛供不應求，而且品質良莠不齊之現狀，適度擴大父母代種雞自養規模，以確保一定比例的優質雞雛供應；(iii) 鼓勵契約農戶網養改籠養，協助其進行管理優化，降低養殖費用，提升養殖績效；以及(iv) 持續提高本集團雞肉轉化為調理及深加工食品的比例，規避肉品行情下行時的市場風險等。

## FUTURE STRATEGIES

The operating strategy of “eliminating risk” adhered by the meat product business will continue to be implemented in the future, including: (i) adjustment of the terms of contracts between the Group and external chicken farms depending on the market price trend of day-old chicks and enter into strategic cooperation supply contracts with a minimum guarantee provided when the price is low and sharing profit when the price is high; (ii) in response to the current situation of low parent breeders stock in the domestic market, an undersupply of commercial day-old chicks and unstable quality of chickens, to adequately expand the scale of rearing self-owned parent breeders to ensure the supply of a certain proportion of high-quality chickens; (iii) to encourage contract farmers to change the way of rearing from netting to caging, to assist them to strengthen management, reduce the rearing and breeding fees and raise the rearing and breeding efficiency; and (iv) to continue increasing the ratio of converting the Group’s chicken meat to prepared food and deeply processed food products and eliminate market risk when the meat market is on decline, etc.

## 管理層討論與分析 Management Discussion and Analysis

### 禽畜飼料(來自外部客戶)

### LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

		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)			
– 中國	– China	<b>1,604,760</b>	1,823,810	-12.0
– 越南、馬來西亞	– Vietnam and Malaysia	<b>2,644,595</b>	2,674,852	-1.1
合計	Total	<b>4,249,355</b>	4,498,662	-5.5
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國	– China	<b>82,007</b>	139,889	-41.4
– 越南、馬來西亞	– Vietnam and Malaysia	<b>237,834</b>	275,527	-13.7
合計	Total	<b>319,841</b>	415,416	-23.0
毛利率(%)	Gross profit margin (%)			
– 中國	– China	<b>5.1</b>	7.7	
– 越南、馬來西亞	– Vietnam and Malaysia	<b>9.0</b>	10.3	
合計	Total	<b>7.5</b>	9.2	

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

The operating income of the feeds segment was primarily derived from the sales of pig feeds, broiler and egg chicken feeds to external customers in China, Vietnam and Malaysia. Corn and soybean are the primary raw materials of feeds sold by the Group. The main product brands of this segment are “Dr Nupak” and “SOS”. The production and sales region of this segment covered Vietnam, Malaysia and northeastern, northern, central and southwestern China.

## 業績回顧

二零一八年，受不利市場環境影響，中國國內飼料事業的毛利下降了41.4%。除市場變化造成的銷量下滑之外，生豬養殖虧損與原料成本控制也是造成該事業毛利減少的重要原因。該事業面對市場變化及時調整產品結構和營銷策略，雖然總銷量同比下降12%，但肉雞料增長了14%，肉雞料在總銷量中的佔比亦由去年同期19%增長至25%。

越南與馬來西亞飼料事業受上半年生豬存欄量低、市場競爭激烈的影響，二零一八年毛利下降13.7%。但是，該事業積極調整銷售策略，加大禽料市場推廣力度，第四季銷量環比成長9.5%，同時較去年同期亦成長8.7%。

## 未來策略

飼料事業將繼續奉行如下策略：(i) 利用生物科技腸道預消化的發酵技術，集中母豬及小豬功能性飼料的營銷推廣；(ii) 加大禽料產品研發力度，打造禽料核心競爭力；(iii) 篩選重要價值客戶，為其提供產品、技術及服務支持，提升價值客戶的忠誠度和貢獻度；以及(iv) 強化大宗原料採購系統管理，形成原料成本優勢。

## BUSINESS REVIEW

In 2018, due to the adverse market environment, gross profit of our domestic feed business in China fell by 41.4%. In addition to the decline in sales caused by market changes, the loss incurred by pig breeding and the control of raw material costs are also important factors leading to the decline in gross profit of the business. Product mix and marketing strategy of the business were adjusted in a timely manner in the face of market changes. Although total sales volume decreased by 12% year-on-year, broiler feeds increased by 14%, and the proportion of broiler feeds to total sales volume also increased to 25% from 19% in the same period last year.

Due to the low pigs stock and fierce market competition in the first half of the year, the gross profit of Vietnamese and Malaysia feed business decreased by 13.7% in 2018. However, we actively adjusted our sales strategy and increased efforts of promotion in the poultry market, sales volume in the fourth quarter grew by 9.5% quarter-on-quarter and an increase of 8.7% as compared with the same period last year.

## FUTURE STRATEGIES

The feeds segment will continue to pursue the following strategies: (i) to take advantage of the fermentation technique for pre-digestion in intestines in biotechnology and to focus on marketing activities for sow and piglet feeds products; (ii) to increase the research and development of poultry feeds and build up our core competitiveness in poultry feeds; (iii) to select valued customers and offer them products, technical and service support so as to enhance their loyalty and contribution to the Group; and (iv) to strengthen the management of bulk raw materials procurement systems to create raw material cost advantages.



## 管理層討論與分析 Management Discussion and Analysis

### 加工食品

### PROCESSED FOOD

		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)			
– 中國內地	– Mainland China	<b>1,278,804</b>	1,125,708	13.6
– 出口	– Export	<b>529,603</b>	500,965	5.7
合計	Total	<b>1,808,407</b>	1,626,673	11.2
毛利 (人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	<b>226,173</b>	244,060	-7.3
– 出口	– Export	<b>84,230</b>	74,252	13.4
合計	Total	<b>310,403</b>	318,312	-2.5
毛利率 (%)	Gross profit margin (%)			
– 中國內地	– Mainland China	<b>17.7</b>	21.7	
– 出口	– Export	<b>15.9</b>	14.8	
合計	Total	<b>17.2</b>	19.6	

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

The processed food segment includes the production and sales of prepared food under the "Sisters' Kitchen" brand, as well as centrifuged and marinated, stewed, pre-fried, steamed, grilled consumer food items. The processed food products of the Group were not only sold in the PRC market, but were also exported to overseas markets like Japan. Customer groups of the processed food segment include customers at end-consumer markets and professional markets. The sales channels of the processed food segment are mainly group catering, bakery, casual catering, takeaways, international customers, key customers as well as the retail consumption market. The sales areas of the processed food segment cover Japan, Singapore, Hong Kong, northeastern, northern, eastern, southern and central China and a few inland regions such as northwestern and southwestern China.

## 業績回顧

二零一八年，加工食品事業總體呈現穩定成長之勢態。儘管受原料成本上漲，及蚌埠新廠投產後固定成本增加之影響，毛利較去年同期減少2.5%，但銷量與營業收入同比分別成長7.4%和11.2%。其中，隨著集團第二個外銷工廠—大連宮產廠外銷業務的穩步推進，外銷食品銷量實現5.0%同比成長，另外，也受益於美元升值，外銷食品毛利同比成長13.4%。

## 未來策略

本集團堅持以安心、可溯源為品牌核心，抓住中國國民對食品安全關注的契機，打造獨特的品牌優勢。加工食品事業將繼續奉行以下策略：(i)繼續集中資源於專業餐飲市場的產品研發，提高產品競爭力，打造多個拳頭產品；精耕市場，擴大市場占有率；完善渠道結構，持續提高團隊銷售力。(ii)向重要客戶提供全方位服務，與之形成戰略聯盟，實現共同成長。(iii)繼續運用對日系產品的優勢研發資源開發新加坡、香港等地區客戶，分散出口市場風險。(iv)線上銷售與線下銷售相結合，構建零售消費市場之品牌優勢。

## BUSINESS REVIEW

In 2018, the processed food segment as a whole showed a steady growth trend. Despite an increase in raw material costs and rising fixed costs after the new Bengbu food factory was put into operation trimming our gross profit decrease by 2.5% as compared with the same period of last year, sales volume and operating income increased by 7.4% and 11.2% respectively as compared with the same period of last year. Among them, with the steady promotion of the export business of the Group's second export factory, Dalian Gongchan Factory, the sales volume of exported foods increased by 5.0% year-on-year. In addition, gross profit of exported foods also grew by 13.4% year-on-year benefited from the appreciation of the US dollar.

## FUTURE STRATEGIES

The core values of the Groups' branding are assurance and traceability. Seizing the opportunities arisen from concerns over food safety of the Chinese people, the Group has developed a unique edge for its brand. The processed food segment will continue to work out the following strategies: (i) to continue to concentrate its resources on research and development of products in the professional catering market, improve product competitiveness, build up various key products, expand in the market, increase market share, improve the structure of sales network, and continuously enhance the performance of our sales team; (ii) to provide key customers with all-round service and form strategic alliances with them, and achieve mutual growth; (iii) to continue to utilize its advantageous in research of resources for Japanese-style products to further the development of customer base in regions such as Singapore and Hong Kong in order to diversify risks in the export market; and (iv) to closely coordinate online sales and offline sales to build its brand advantage in the retail consumer market.

財務回顧：

1) 其他經營收入及經營開支

二零一八年，本集團錄得其他經營收入約人民幣18,054千元(二零一七年：約人民幣13,142千元)，當中主要包括利息收入和政府補助。其他經營收入的增加主要源於利息收入的增加。

二零一八年，本集團之其他淨收益約人民幣19,780千元(二零一七年：損失約人民幣14,595千元)。其他淨收益主要包括匯兌淨收益和資產處置淨收益。

分銷成本佔經營收入總額約5.32%(二零一七年：約4.69%)。

行政開支佔經營收入約4.28%(二零一七年：約3.07%)。

2) 流動資金、財務資源及資本架構

於二零一八年十二月三十一日，本集團的現金及銀行存款結餘約為人民幣408,721千元，較二零一七年減少約人民幣117,847千元。本集團的計息借款增加約人民幣234,447千元至約人民幣1,135,259千元(二零一七年：約人民幣900,812千元)。於二零一八年十二月三十一日，計息借款與權益的比率約為62.1%(二零一七年：約48.4%)。流動比率維持於約1.77倍(二零一七年：約1.48倍)的穩健水準。

FINANCIAL REVIEW:

1) OTHER OPERATING INCOME AND OPERATING EXPENSES

In 2018, the Group recorded other operating income of approximately RMB18,054 thousand (2017: approximately RMB13,142 thousand) which mainly comprised of interest income and government subsidies. The increase in other operating income was mainly due to the increase in interest income.

In 2018, other net gains of the Group amounted to approximately RMB19,780 thousand (2017: losses of approximately RMB14,595 thousand). Other net gains mainly include net foreign exchange gain and net gain on the disposal of assets.

Distribution costs accounted for approximately 5.32% of total turnover (2017: approximately 4.69%).

Administrative expenses accounted for approximately 4.28% of turnover (2017: approximately 3.07%).

2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2018, the Group's cash and bank deposit balances amounted to approximately RMB408,721 thousand, representing a decrease of approximately RMB117,847 thousand from 2017. The Group's interest-bearing borrowings increased by approximately RMB234,447 thousand to approximately RMB1,135,259 thousand (2017: approximately RMB900,812 thousand). As at 31 December 2018, the interest-bearing borrowings to equity ratio was approximately 62.1% (2017: approximately 48.4%). Current ratio was maintained at a healthy level of approximately 1.77 times (2017: approximately 1.48 times).

**3) 資本開支**

二零一八年，本集團耗資約人民幣184,743千元購買物業、機器及設備。本集團的內部資源及銀行借款為資本開支的主要資金來源。

**4) 匯率**

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧年度內，越南盾對人民幣升值約2.94%，人民幣對美元貶值約5.04%。

**5) 利息**

本集團於二零一八年的利息開支約為人民幣35,407千元(二零一七年：約人民幣42,183千元)，較二零一七年減少約16.1%，利息開支的減少主要是由於高利率人民幣計息借款更改為低利率的美元計息借款。

**6) 股息**

為保留資源用作本集團之業務發展，董事會決定不分派二零一八年度之股息(二零一七年年末亦無分派)。

**7) 資產抵押**

於二零一八年十二月三十一日，本集團無銀行授信之抵押品。

**3) CAPITAL EXPENDITURE**

In 2018, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB184,743 thousand which was primarily paid from internal resources and bank borrowings.

**4) EXCHANGE RATE**

The Group's business transactions are mainly denominated in RMB, USD and VND. During the year under review, VND against RMB appreciated by approximately 2.94% while RMB against USD depreciated by approximately 5.04%.

**5) INTEREST**

In 2018, the Group's interest expense amounted to approximately RMB35,407 thousand (2017: approximately RMB42,183 thousand), representing a decrease of approximately 16.1% from 2017. The decrease in interest expenses was mainly due to the change from high interest rate RMB interest-bearing borrowings to low interest rate USD interest-bearing borrowings.

**6) DIVIDENDS**

To reserve the resources for the Group's business development, the Board decides not to distribute any dividend for the year 2018 (2017: no distribution).

**7) CHARGE ON ASSETS**

As at 31 December 2018, the Group had no security against bank facilities.

## 管理層討論與分析 Management Discussion and Analysis

### 8) 資本承擔

於二零一八年十二月三十一日，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89,145千元(二零一七年：約人民幣104,591千元)，已授權但未訂約的資本開支約為人民幣76,992千元(二零一七年：約人民幣246,591千元)。

### 僱員薪酬及培訓

於二零一八年十二月三十一日，本集團共有10,619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、財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本公司發展需要。本集團十分重視僱員培訓及發展，並認為優秀的僱員是本集團的核心競爭力。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質素，同時為彼等提供最佳的個人職業發展機會。本集團根據業界標準、財務業績及僱員個人表現定期檢討薪酬及福利政策，以為僱員提供公平且具競爭優勢的薪酬。為挽留忠誠的僱員，本集團亦提供諸如保險、醫療福利及公積金等其他附加福利。

### 8) CAPITAL COMMITMENT

As at 31 December 2018, the capital expenditure of the Group contracted for but not provided in the financial statements was approximately RMB89,145 thousand (2017: approximately RMB104,591 thousand) and the capital expenditure authorised but not contracted for was approximately RMB76,992 thousand (2017: approximately RMB246,591 thousand).

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2018, the Group had a total of 10,619 employees (31 December 2017: 10,655). The Group has paid remuneration to its staff with reference to industry practice, the financial performance of the Group and the employee's work performance in order to form a team of professional staff and management to fulfil the development needs of the Company. The Group places great emphasis on the training and development of employees and regards excellent employees as the Group's core competitiveness. With a view to constantly enhancing their job skills and industry knowledge, the Group has offered various training programs to its members of management and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give best chances for development of their personal career. The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and provident fund are also provided to retain loyal employees.

## 重大收購及出售事項

於二零一八年九月，本集團與Great Wall Northeast Asia Corporation (「NAC」)(本公司全資附屬公司)持有的 Better Me Precision Nutrition Limited (「Better Me」)(本集團曾持有其50%股權的合營公司)訂立協議，以代價人民幣10,000,000元向其轉讓本集團持有北京姊妹廚房餐飲管理有限公司(一間於中國成立的公司)(「姊妹廚房」)的全部股權(「姊妹廚房出售事項」)。於二零一八年十二月，NAC與Huntington Consultant Ltd. (「HCL」)(一間於英屬處女群島註冊成立之有限責任公司，並由本公司關連人士全資擁有之公司)訂立股份轉讓協議，向HCL出售Better Me的總已發行股份的50%(「Better Me出售事項」)。緊接於二零一八年十二月二十六日姊妹廚房出售事項及Better Me出售事項完成後，姊妹廚房不再為本集團的附屬公司及Better Me不再為本集團的聯營公司。上述交易的詳情，請參閱本公司日期為二零一八年十二月十四日及二零一九年一月十六日的公告及本報告董事會報告「關連交易」一節。

除了上述事項外，截至二零一八年十二月三十一日止財政年度，本集團並無任何其他重大收購及出售附屬公司、聯營公司及合營公司。

## MATERIAL ACQUISITIONS AND DISPOSALS

In September 2018, the Group entered into an agreement of transferring the entire equity interests in Beijing Sisters Kitchen Food and Beverage Management Co., (北京姊妹廚房餐飲管理有限公司) (“Sisters Kitchen”), a company established in the PRC, to Better Me Precision Nutrition Limited (“Better Me”), a former 50% joint venture of the Group held by Great Wall Northeast Asia Corporation (“NAC”) (a wholly-owned subsidiary of the Company), at a consideration of RMB10,000,000 (“Sister Kitchen Disposal”). In December 2018, NAC entered into the share transfer agreement (the “Share Transfer Agreement”) with Huntington Consultant Ltd. (“HCL”), a limited liability company incorporated in the British Virgin Islands and wholly owned by a connected person of the Company, to sell to HCL 50% of the total issued shares in Better Me (the “Better Me Disposal”). Following the completion of the Sisters Kitchen Disposal and the Better Me Disposal on 26 December 2018, Sisters Kitchen ceased to be a subsidiary and Better Me ceased to be an associate of the Group. Details of the aforesaid transactions are set out in the Company’s announcements dated 14 December 2018 and 16 January 2019 and “Connected Transaction” of the Report of the Directors” section of this report.

Save as aforesaid, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures in the course of the financial year ended 31 December 2018.

# 董事及高級管理人員履歷

## Directors and Senior Management Profile

### 董事

#### 執行董事

韓家宸先生，64歲，擔任本公司非執行董事及提名委員會成員。自二零一九年一月一日起調任為本公司董事會主席、執行董事、執行委員會主席、薪酬委員會及提名委員會成員。彼負責制訂本公司整體企業策略、規劃及業務發展。自一九八四年起擔任大成成長企業副董事長。彼自一九九五年起擔任大成成長企業的附屬公司大成食品(天津)有限公司(從事麵粉生產業務)的董事長，自二零零一年起一直任北京大成永和食品有限公司董事長，自一九九九年一直任大成萬達(天津)有限公司董事長，一九九七年至二零零六年擔任大成食品(蛇口)有限公司董事，自二零零六年起任大成食品(蛇口)有限公司董事長，二零零三年起至今擔任大成昭和食品(天津)有限公司董事長，二零零六年五月至二零一五年四月任天津市台灣同胞投資企業協會會長，二零一五年五月至今任天津市台灣同胞投資企業協會榮譽會長，二零零七年四月至二零一零年五月當選全國台灣同胞投資企業聯誼會副會長，二零一零年五月至二零一五年四月當選全國台灣同胞投資企業聯誼會常務副會長，二零一五年五月至今當選全國台灣同胞投資企業聯誼會顧問。彼亦為華北農業公司、大成萬達(香港)有限公司、聯合製造有限公司、貝特米精準營養有限公司和天津海瑞食品有限公司的董事。

韓先生於一九八六年獲得美國紐約海文大學企業管理碩士學位。他是韓家寰先生及韓家寅先生之兄長及是韓家宇先生的弟弟，韓芳祖先生的伯父。

### DIRECTORS

#### EXECUTIVE DIRECTORS

**Mr. Harn Jia-Chen** (韓家宸), aged 64, had been a non-executive director of the Company and a member of the nomination committee of the Company, and has been redesignated as the chairman of the board of directors, an executive director, the chairman of the executive committee and a member of the remuneration committee and the nomination committee of the Company with effect from 1 January 2019. He is responsible for formulating overall corporate strategies, planning and business development of the Company. Since 1984, Mr. Harn has been the vice chairman of the board of directors of Great Wall Enterprise. Since 1995, he has been the chairman of the board of directors of Great Wall Food (Tianjin) Co., Ltd. (大成食品(天津)有限公司), a subsidiary of Great Wall Enterprise engaged in flour production. Since 2001, he has been the chairman of the board of directors of Great Wall Yung Huo Food (Beijing) Co., Ltd. (北京大成永和食品有限公司). Since 1999, he has been the chairman of the board of directors of Great Wall Food (Tianjin) Co., Ltd. (大成萬達(天津)有限公司). From 1997 to 2006, he was the director of Great Wall Food (Shekou) Co., Ltd. (大成食品(蛇口)有限公司). Since 2006, he has been the chairman of the board of directors of Great Wall Food (Shekou) Co., Ltd. Since 2003, he has been the chairman of the board of directors of DaChan Showa Food (Tianjin) Co., Ltd. (大成昭和食品(天津)有限公司). From May 2006 to April 2015, he was the president of Taiwan Asset Enterprise Association of Tianjin (天津市台灣同胞投資企業協會). Since May 2015, he has been the honorary president of Taiwan Asset Enterprise Association of Tianjin. From April 2007 to May 2010, he was elected as the vice-chairman of the Association of Taiwan Investment Enterprises on the Mainland (全國台灣同胞投資企業聯誼會). From May 2010 to April 2015, he was the standing vice-president of the Association of Taiwan Investment Enterprises on the Mainland. Since May 2015, he has been the consultant of the Association of Taiwan Investment Enterprises on the Mainland. He is also a director of Hwabei Agri Corporation, DaChan Wanda (HK) Limited (大成萬達(香港)有限公司), Union Manufacturing Limited, Better Me Precision Nutrition Limited, and Tianjin Hairui Food Co., Ltd. (天津海瑞食品有限公司)。

Mr. Harn obtained his master's degree in business administration from the University of New Haven in 1986. He is an older brother of Mr. Han Jia-Hwan, Mr Han Chia-Yin and a younger brother of Mr. Han Chia-Yau and an uncle of Mr. Jonathan Fang-Tsu Han.

## 董事及高級管理人員履歷 Directors and Senior Management Profile

韓家寅先生，58歲，自二零一一年十月二十七日起獲委任為執行董事及執行委員會成員。彼於二零一二年三月一日至二零一六年四月一日擔任本公司首席執行官。韓先生亦擔任大成長城企業股份有限公司（「大成長城企業」）之董事，該公司於台灣註冊成立，其股份於台灣證券交易所上市（「台交所」），是本公司之間接控股股東。彼曾任大成長城集團餐飲服務群之總經理，並於多個台灣的食品產業公會擔任職務。

韓先生於臺灣逢甲大學取得資訊系學士學位，並於美國紐海文大學取得電腦碩士學位。他是韓家宇先生、韓家宸先生及韓家寰先生的弟弟，韓芳祖先生的叔叔。

### 非執行董事

趙天星先生，72歲，自二零零七年起擔任本公司非執行董事及僑泰興投資股份有限公司主席兼董事，彼亦為致福投資股份有限公司及中經合全球創業投資股份有限公司的主席兼董事，以及中華民國紅十字會總會副會長及大成長城企業董事。

趙先生畢業於淡江大學，持有灌溉工程學士學位，擁有豐富的信息技術業及傳統工業（如食品及服務）管理經驗。

韓家宇先生，69歲，自二零零七年起擔任本公司非執行董事及本公司薪酬委員會成員。韓先生於一九九一年加入大成長城企業，並自一九九五年至二零零一年期間出任大成長城企業副董事長。彼自二零零一年起一直擔任大成長城企業主席。彼亦為大統益股份有限公司（其股份於台交所上市）的董事。

**Mr. Han Chia-Yin (韓家寅)**, aged 58, has been appointed as an executive director and a member of the executive committee since 27 October 2011. He was the Chief Executive Officer of the Company from 1 March 2012 to 1 April 2016. He also serves as a director of Great Wall Enterprise Co., Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan whose shares are listed on Taiwan Stock Exchange Corporation ("Taiwan Exchange") and is the indirect controlling shareholder of the Company. He was the general manager of the Great Wall Group Food Service Division and held a number of positions in several associations of the food industry in Taiwan.

Mr. Han graduated from Feng Chia University in Taiwan with a bachelor's degree in Information Engineering & Computer Science and obtained a master's degree in Computer Science from the University of New Haven in USA. He is a younger brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Han Jia-Hwan and an uncle of Mr. Jonathan Fang-Tsu Han.

### NON-EXECUTIVE DIRECTORS

**Mr. Chao Tien-Shin (趙天星)**, aged 72, has been a non-executive Director of the Company and the Chairman of CTS Investment Corporation since 2007. He is also the Chairman of both Zhi Fu Investment Corporation and International Network Capital Global Fund. Mr. Chao serves as Vice President of The Red Cross Society of the Republic of China (Taiwan) and Director of Great Wall Enterprise.

Mr. Chao graduated from Tamkang University (淡江大學) with a bachelor's degree in irrigation engineering. He has extensive business management experience in both the information technology industry and traditional industries, such as food and services.

**Mr. Han Chia-Yau (韓家宇)**, aged 69, has been a non-executive director of the Company and a member of the remuneration committee of the Company since 2007. Mr. Han joined Great Wall Enterprise in 1991 and he was the vice chairman of the board of directors of Great Wall Enterprise from 1995 to 2001. Since 2001, Mr. Han has been the chairman of Great Wall Enterprise. He is also a director of TTET Union Corporation, whose shares are listed on the Taiwan Exchange.



## 董事及高級管理人員履歷 Directors and Senior Management Profile

韓先生先分別於一九七三年及一九七八年獲得中原理工學院學士學位及美國康乃狄克大學電腦碩士學位。他是韓家寰先生、韓家宸先生及韓家寅先生之兄長，韓芳祖先生的伯父。

韓家寰先生，63歲，自二零零七年起擔任本公司主席及執行董事，薪酬委員會及提名委員會成員兼執行委員會主席。自二零一九年一月一日起，彼已調任為本公司非執行董事及提名委員會成員。韓先生擁有逾30年亞太地區飼料及食品生產的業務經驗。為肯定韓先生對農業所作出的貢獻，彼於一九九四年獲選為台灣十大傑出青年之一。

韓先生先後於一九七七年及一九八三年獲得國立政治大學企業管理學士學位及美國芝加哥大學企業管理碩士學位。他是韓家宇先生及韓家宸先生的弟弟，韓家寅先生的兄長，韓芳祖先生的父親。

### 獨立非執行董事

陳治先生，65歲，自二零零七年起擔任本公司獨立非執行董事、本公司提名委員會主席兼審核委員會及薪酬委員會成員。自一九九六年起，陳先生擔任通用電氣(中國)醫療系統集團總裁，自二零零一年十一月晉升為通用電氣公司副總裁，彼於二零零九年自通用電氣公司退任。陳先生亦自二零零九年起擔任世康融醫療集團有限公司主席，自二零一四年至二零一八年擔任TCL醫療集團副主席兼執行總裁，現擔任為TCL醫療集團主席。

陳先生於一九八四年獲得裡海大學機械工程博士學位。

Mr. Han obtained a bachelor's degree from Chung Yuan Christian University (中原理工學院) and a master's degree in Computer Science from the University of Connecticut in 1973 and 1978 respectively. He is a brother of Mr. Han Jia-Hwan, Mr. Harn Jia-Chen and Mr. Han Chia-Yin and an uncle of Mr. Jonathan Fang-Tsu Han.

**Mr. Han Jia-Hwan (韓家寰)**, aged 63, had been the Chairman and an executive director of the Company, a member of the remuneration committee and nomination committee and the Chairman of the executive committee since 2007, and has been redesignated as a non-executive director and a member of the nomination committee with effect from 1 January 2019. Mr. Han has over 30 years of experience in feeds and food production business in the Asia Pacific region. In recognition of his contributions to the agricultural industry, Mr. Han was elected as one of the Ten Outstanding Young Persons (十大傑出青年) in Taiwan in 1994.

Mr. Han received his bachelor's degree in business administration from National Cheng-chi University (國立政治大學) and a master's degree in business administration from the University of Chicago in 1977 and 1983 respectively. He is a younger brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and an older brother of Mr. Han Chia-Yin and the father of Mr. Jonathan Fang-Tsu Han.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Chih (陳治)**, aged 65, has been an independent non-executive director of the Company, the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company since 2007. Mr. Chen served as the president of GE Medical Systems China since 1996 and was promoted to vice president of General Electric Company since November 2001. He retired from General Electric Company in 2009. Mr. Chen has also been the chairman of SKR Healthcare Group Limited (世康融醫療集團有限公司) since 2009. From 2014 to 2018 he was the vice-chairman and CEO of TCL Healthcare, and currently is the chairman of TCL Healthcare.

Mr. Chen received his Ph.D. degree in mechanical engineering from Lehigh University in 1984.

## 董事及高級管理人員履歷 Directors and Senior Management Profile

魏永篤先生，73歲，於二零零八年加入本公司，為本公司獨立非執行董事、審核委員會主席兼提名委員會及薪酬委員會成員。魏先生擁有逾35年財務顧問、會計及審核經驗，曾在臺灣之國際會計師事務所任職管理合夥人和首席執行官，並於二零零七年退休。自二零一二年起，魏先生擔任永勤興業有限公司負責人，同時是下列於台灣證券交易所上市公司的董事：

- 遠東百貨股份有限公司
- 聯強國際股份有限公司
- 神達投資控股股份有限公司
- 世界先進積體電路股份有限公司
- 劍麟股份有限公司
- 國泰金融控股股份有限公司

魏先生畢業於臺灣東吳大學，持有會計學學士學位及美國喬治亞大學工商管理碩士學位，魏先生具有臺灣及美國喬治亞州會計師資格，亦為內部審計師協會註冊之內部審計師。

尉安寧先生，56歲，自二零一四年十月三十一日起擔任本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。尉先生現為上海穀旺投資管理有限公司執行董事及總經理，彼亦擔任東方證券股份有限公司（其股份在上海證券交易所上市（股份代號：600958）及香港聯合交易所有限公司上市（股份代號：3958））、華寶基金管理有限公司、佳禾食品工業股份有限公司獨立董事，煙台張裕葡萄酒股份有限公司（其股份在深圳證券交易所上市，股份代號：000869）、江蘇金融租賃股份有限公司（其股份在上海證券交易所上市（股份代號：

**Mr. Way Yung-Do**（魏永篤），aged 73, joined the Company in 2008, is an independent non-executive Director of the Company, the chairman of the audit committee and a member of the nomination committee and the remuneration committee. Mr. Way has over 35 years of experience in financial advisory, accounting and auditing and had served as managing partner and CEO of an international accounting firm in Taiwan before retiring in 2007. Since 2012, Mr. Way served as the responsible officer of YCSY Co., LTD. (永勤興業有限公司). He is also a director of the following companies whose shares are listed on the Taiwan Exchange:

- Far Eastern Department Stores Co., Ltd
- Synnex Technology International Corporation
- MiTAC Holdings Corporation
- Vanguard International Semiconductor Corporation
- Iron Force Industril Co., Ltd.
- Cathay Financial Holding Co., Ltd.

Mr. Way graduated from Soochow University (Taiwan) with a bachelor's degree in accounting and obtained a master's degree in business administration from the University of Georgia. Mr. Way has the public accountant qualifications in Taiwan and Georgia, U.S.A. He is also a certified internal auditor of the Institute of Internal Auditors.

**Mr. Wei Anning**（尉安寧），aged 56, has been an independent non-executive director of the Company, the chairman of the remuneration committee and member of the audit committee and the nomination committee of the Company since 31 October 2014. Mr Wei is the executive director and general manager of Shanghai Gueva Investment Management Limited (上海穀旺投資管理有限公司), an independent director of Orient Securities Company Limited (東方證券股份有限公司), whose shares are listed on Shanghai Stock Exchange (Stock Code: 600958) and The Stock Exchange of Hong Kong (Stock Code: 3958), Fortune Fund Management Co., Ltd (華寶基金管理有限公司), and Jiahe Foods Industry Corporation Limited (佳禾食品工業股份有限公司), and a director of Yantai Changyu Pioneer Wine Company Limited (煙台

## 董事及高級管理人員履歷 Directors and Senior Management Profile

600901))、寧夏農墾集團有限公司董事。彼曾擔任世界銀行農業自然資源局農業經濟專家、荷蘭合作銀行東北亞區董事、農業食品研究主管及比利時富通銀行中國區首席執行官。彼還擔任過四川新希望集團常務副總裁、山東六和集團總裁、山東亞太中慧集團董事長、杭州聯合銀行董事、新疆泰昆集團股份有限公司董事。尉先生對金融業和農牧食品行業的交融、農牧食品行業的發展、農牧食品企業的運作和治理有深刻理解和豐富的經驗。

尉先生於一九八二年取得南開大學經濟學學士學位，於一九八六年及一九九一年分別取得北京大學及美國威廉姆斯學院經濟學碩士學位，並於一九九七年取得美國伊利諾伊大學香檳阿版納校區農業經濟學博士學位。

張裕葡萄酒股份有限公司), whose shares are listed on Shenzhen Stock Exchange (Stock Code: 000869), JiangSu Financial Leasing Corporation Limited (江蘇金融租賃股份有限公司), whose shares are listed on Shanghai Stock Exchange (Stock Code: 600901)), and Ningxia Farming Group Company Ltd (寧夏農墾集團有限公司). He was an agricultural economist of the Department of Agricultural and Natural Resources of the World Bank, a director and a manager of food & agribusiness research of the Rabobank Group (Northeast Division), and the CEO of Fortis Bank S.A./N.V. in the China Region. He was also the executive vice president of Sichuan New Hope Group (四川新希望集團), the president of Shandong Liuhe Group (山東六和集團) and the chairman of board of directors of Chinwhiz Agribusiness Co, Ltd. (山東亞太中慧集團有限公司), the director of Hangzhou United Rural Cooperative Bank (杭州聯合銀行) and Xinjiang Tycoon Group Corporation Lmt. (新疆泰昆集團股份有限公司). Mr. Wei has an in-depth understanding and rich experience in the integration of finance and the agricultural and livestock food industry, the development of agricultural and livestock food industry, the operation and management of agricultural and livestock food corporations.

Mr. Wei obtained his bachelor's degree in Economics in Nankai University in 1982, his master's degrees in Economics in Peking University in 1986 and in Williams College in the United States in 1991 and his doctorate degree in Agricultural Economics in University of Illinois at Urbana-Champaign in the United States in 1997.

## 高級管理層

歐倉舟先生，67歲，一九八零年加入本公司，自二零一六年四月一日起擔任本公司首席執行官並晉升為執行長，並於二零一七年九月一日至二零一八年十二月三十一日期間兼任本公司飼料運管理群以及食品營銷管理群主管，負責督導及監管本集團飼料、肉品及食品事業的營運業務。歐先生於台灣及大陸具有逾35年全球大宗商品採購、貿易業務及期貨避險之豐富經驗，並曾負責大豆、小麥、飼料與肉品一條龍等事業的加工營運業務及經營農糧電子商務業務多年。

歐先生於一九七四年獲得臺灣國立成功大學企業管理學士學位。

陳禮琴女士，61歲，於二零零九年一月一日加入本公司，至二零一八年十二月三十一日在職期間擔任本公司首席財務官及首席行政官。彼為本公司資深副總裁。陳女士在任時負責本公司的總體財務管理、資金計劃及分配、人力資源管理、採購管理、風險管控，並領導公司法務室、訊息及流程管理中心。在加入本公司之前，彼為台灣上市公司台橡股份有限公司之副總裁。陳女士於財務及投資者關係方面擁有超過二十年的經驗，並曾於多間著名的大型跨國公司擔任高級職位，包括英特爾亞太科技有限公司(Intel Microelectronic)、嬌生集團(Johnson & Johnson Medical)及台灣吉梯電信股份有限公司(Siemens Telecommunication)。

陳女士持有國立台灣大學高級管理人員工商管理碩士學位。

## SENIOR MANAGEMENT TEAM

**Mr. Ou Chang-Jou** (歐倉舟), aged 67, joined the Company in 1980 and has been the Chief Executive Officer of the Company and promoted as the executive president since 1 April 2016. And he has been the head of Feed Operation Management Group and Food Solutions & Marketing Group of the company from 1 September 2017 to 31 December 2018. He is responsible for the supervision and regulation of the operating business of feed, meat and food business. Mr. Ou has accumulated over 35 years of experience in global large scale commodity procurement, trading business operation and futures hedging in Taiwan and Mainland China and was responsible for the processing business operation of soybeans, wheat, feed and vertically integrated business of meat product and the operation of agricultural food e-commerce business for many years.

Mr. Ou obtained a bachelor's degree in business management from the National Cheng-Kung University (國立成功大學) in Taiwan in 1974.

**Ms. Chen Li-Chin** (陳禮琴), aged 61, joined the company on 1 January 2009 and has been the chief financial officer and the chief administrative officer of the Company until 31 December 2018. She is a senior vice-president of the Company. Ms. Chen is responsible for the Company's overall financial management, capital planning and allocation, human resources management, procurements management, risk management and control, and leads the Company's Law Affair Office and Information & Process Innovation Center. Prior to joining the Company, she was the vice-president of TSRC Corporation, a listed company in Taiwan. Ms. Chen had over 20 years of experience in the fields of finance and investor relations, and assumed the senior positions of many large and renowned multinational corporations, including Intel Microelectronic, Johnson & Johnson Medical and Siemens Telecommunication.

Ms. Chen obtained her MBA degree from National Taiwan University.

## 董事及高級管理人員履歷 Directors and Senior Management Profile

韓芳祖先生，36歲，二零一二年加入本公司，先後負責財務、本集團戰略規劃、飼料事業以及肉品與食品事業營運經營管理工作。彼自二零一七年四月一日起晉升為副總裁，二零一八年兼任本公司財務資源群副主管，自二零一九年一月一日起調任為主席特別助理。彼亦為本公司執委會成員。韓先生於經營分析及戰略管理方面擁有豐富經驗。

韓先生於二零一二年畢業於美國羅徹斯特大學的賽門商學院，並曾於二零零三年取得美國西北大學的電腦程式設計學士學位。他是韓家寰先生的兒子，韓家宇先生、韓家宸先生及韓家寅先生的侄子。

盧世哲先生，57歲，於二零零九年加入本公司。曾先後任職本公司飼料及動物營養事業群首席營運官及本公司動物營養技術資深顧問。自二零一八年九月一日起改聘為戰略及動物研發中心顧問。彼於臺灣及大陸動物營養及飼料業務領域擁有超過25年的經驗。

盧先生於1986年獲得國立臺灣大學動物營養學碩士學位。

**Mr. Jonathan Fang-Tsu Han** (韓芳祖), aged 36, joined the Company in 2012 and was consecutively responsible for finance, strategic planning of the Group, operation management of the feed business and the meet and food business. He has been promoted to vice president since 1 April 2017. He also served as the deputy director of Finance Resources Group of the company in 2018. He has been re-designated as Special Assistant to the President since 1 January 2019. He is a member of the executive committee of the Company. Mr. Han has extensive experience in operation analysis and strategic management.

Mr. Han graduated from Simon Graduate School of Business (賽門商學院) at the University of Rochester of the United States in 2012 and obtained a bachelor's degree in Computer Science from Northwestern University of the United States in 2003. He is the son of Mr. Han Jia-Hwan and the nephew of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Han Chia-Yin.

**Mr. Lu Shih-Che** (盧世哲), aged 57, joined the Company in 2009. He once served as the chief operation officer of the Feed and Animal Nutrition Group of the Company and an animal nutrition senior consultant of the Company. Since 1 September 2018 he has been employed as a consultant of the Center for Strategic and Animal Research and Development. He has over 25 years of experience in the fields of animal nutrition and feed business in Taiwan and the Mainland China.

Mr. Lu obtained a master's degree in Animal Nutrition from the National Taiwan University (國立臺灣大學) in 1986.

# 企業管治報告

## Corporate Governance Report

### 簡介

本公司董事（「董事」）欣然提呈截至二零一八年十二月三十一日止年度之企業管治報告。

本公司董事會（「董事會」）致力經有效的渠道披露資料，從而提高企業透明度，提升本集團企業管治標準。董事會相信良好的企業管治有利於維繫與其僱員、經營夥伴、股東及投資者的緊密及信任關係。

本公司採用根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載最新修訂企業管治守則（「守則」）之守則條文（「守則條文」）所編製之企業管治守則作為本公司企業管治指引，並已在適用情況下採取符合守則的措施。

除文義另有所指外，本報告所用詞彙應與上市規則所界定者具有相同涵義。

### 企業管治常規

除以下情況外，本公司於截至二零一八年十二月三十一日止整個年度內一直遵守守則條文：

**根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事一般應出席股東大會及對股東之意見有全面及公正之瞭解。**

### INTRODUCTION

The directors of the Company (the “**Directors**”) are pleased to present the corporate governance report for the year ended 31 December 2018 as follows.

The board of Directors of the Company (“**Board**”) is committed to enhancing the Group’s corporate governance standards by improving corporate transparency through effective channels of information disclosure. The Board believes that good corporate governance is beneficial for maintaining close and trustful relations with its employees, business partners, shareholders and investors.

The Company has adopted a corporate governance code prepared based on the code provisions (the “**Code Provisions**”) of the latest revised code on corporate governance (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**”) as the guidelines for corporate governance of the Company, and has taken steps to comply with the Code wherever appropriate.

Terms used in this report shall have the same meaning as those defined in the Listing Rules unless the context otherwise requires.

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2018, the Company has complied with the Code Provisions with the following exceptions:

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

## 企業管治報告 Corporate Governance Report

本公司非執行董事韓家宇先生、韓家宸先生及趙天星先生，以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及股東特別大會，乃由於彼等必須出席其他預先安排的業務活動。

**根據守則條文第F.1.1條，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。**

曹依萍女士（「曹女士」）已獲委任為公司秘書（「公司秘書」），自二零一六年八月八日起生效，彼現任本公司香港法律顧問的合夥人。

本公司已指派一名高級管理層，本公司法律部門總監馮玉俠女士作為曹女士的聯絡人。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，聯絡人於有需要時將即時送交有關本集團表現、財務狀況及其他主要發展及事務的資料予曹女士。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, non-executive Directors and Mr. Chen Chih and Mr. Wei Anning, independent non-executive Directors were unable to attend the annual general meeting and the extraordinary general meeting of the Company both held on 29 June 2018 due to other pre-arranged business commitments which must be attended by them.

***Under Code Provision F.1.1, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs.***

Ms. Cho Yi Ping ("Ms. Cho"), a partner of the Company's Hong Kong legal advisers, has been appointed as the company secretary of the Company (the "**Company Secretary**") with effect from 8 August 2016.

The Company has assigned a member of the senior management, Ms. Feng Yuxia, the head of legal department of the Company as the contact person with Ms. Cho. 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 promptly 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 is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations.

## 遵守非競爭契據

本公司已收到大成長城企業股份有限公司（「大成長城企業」）於二零一九年三月十一日簽署的確認函（「確認函」），確認自二零一八年一月一日至二零一八年十二月三十一日及直至相關契約人簽署確認函日期期間，其已完全遵守大成長城企業於二零零七年九月十四日簽訂本公司為受益人的非競爭契據（「非競爭契據」）（經大成長城企業與本公司分別於二零一零年六月二十五日及二零一二年十二月十八日簽訂之兩份修訂契據所修訂）。

獨立非執行董事已審閱確認函，且彼等均信納於回顧期間已遵守非競爭契據。

## 董事

### 董事會

由董事會主席領導的董事會帶領着本公司業務的方向。其職責包括制定本公司的長期策略、業務發展目標、評估管理政策成果、監察管理層表現及定期確保風險管理措施的有效實施。

董事定期舉行會議檢討本集團財務及經營表現並且討論及制定未來發展計劃。全數董事親身或以其他電子通訊方式出席定期董事會會議。

## COMPLIANCE WITH DEED OF NON-COMPETITION

The Company has received a confirmation (the “**Confirmation**”) from Great Wall Enterprise Co., Ltd (“**GWE**”) signed by it on 11 March 2019 confirming that for the period from 1 January 2018 to 31 December 2018 and up to the date of signing the Confirmation by the relevant covenantor, it has fully complied with the deed of non-competition executed by GWE in favour of the Company dated 14 September 2007 (the “**Deed of Non-Competition**”) (as varied by two deeds of variation executed by GWE and the Company dated 25 June 2010 and 18 December 2012 respectively).

The independent non-executive Directors have reviewed the Confirmation and all of them are satisfied that the Deed of Non-Competition has been complied with during the period under review.

## DIRECTORS

### THE BOARD

The Board, led by the chairman, steers the Company’s business direction. It is responsible for formulating the Company’s long-term strategies, setting business development goals, assessing results of management policies, monitoring the management’s performance, and ensuring effective implementation of risk management measures on a regular basis.

The Directors meet regularly to review the Group’s financial and operational performance and to discuss and formulate future development plans. Regular Board meetings are attended by all Directors in person or through other electronic means of communication.



## 董事會組成

二零一八年度內共有8名董事，全為業界翹楚，就制定整體業務發展目標和長期公司策略，評估管理政策成果及監督管理績效向股東負責。二零一八年度內董事會由以下董事組成：

### 執行董事

韓家寰先生(主席)

韓家寅先生

### 非執行董事

韓家宇先生

韓家宸先生

趙天星先生

### 獨立非執行董事

魏永篤先生

陳治先生

尉安寧先生

韓家寰先生已辭任董事會主席及由執行董事調任為非執行董事，而韓家宸先生獲委任為董事會主席及由非執行董事調任為執行董事，自二零一九年一月一日起生效。

## BOARD COMPOSITION

During the year of 2018, there were 8 Directors, all being industry veterans, responsible to the shareholders for formulating the overall business development targets and long-term company strategies, assessing results of management policies and monitoring performance of the management. During the year of 2018, the Board comprised the following Directors:

### Executive Directors

Mr. Han Jia-Hwan (Chairman)

Mr. Han Chia-Yin

### Non-executive Directors

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Chao Tien-Shin

### Independent Non-executive Directors

Mr. Way Yung-Do

Mr. Chen Chih

Mr. Wei Anning

With effect from 1 January 2019, Mr. Han Jia-Hwan resigned as the chairman of the Board and was re-designated from an executive Director to a non-executive Director; and Mr. Harn Jia-Chen was appointed as the chairman of the Board and re-designated from a non-executive Director to an executive Director.

自二零一九年一月一日起生效及截至本報告日期，董事會由以下董事組成：

**執行董事**

韓家宸先生(主席)  
韓家寅先生

**非執行董事**

韓家寰先生  
韓家宇先生  
趙天星先生

**獨立非執行董事**

魏永篤先生  
陳治先生  
尉安寧先生

按職務及職能識別分類的本公司董事的最新名單可隨時在本公司及聯交所網站閱覽。該名單列明董事是否屬獨立非執行董事，並列明每名董事各自於各個董事委員會內的職務和職能。

本公司於所有披露董事姓名的公司通訊中識別獨立非執行董事身分。

董事的履歷詳情載於本年報第22頁「董事及高級管理人員履歷」一節。

除於本年報「董事及高級管理人員履歷」一節所披露者外，董事會成員之間概無任何關係（包括財務、業務、家族或其他重大或相關關係）。

With effect from 1 January 2019 and up to the date of this report, the Board comprises the following Directors:

**Executive Directors**

Mr. Harn Jia-Chen (*Chairman*)  
Mr. Han Chia-Yin

**Non-executive Directors**

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

**Independent Non-executive Directors**

Mr. Way Yung-Do  
Mr. Chen Chih  
Mr. Wei Anning

An updated list of the Directors by category identifying their role and function is at all times available on the websites of the Company and the Stock Exchange. The list specifies whether a Director is an independent non-executive Director and expresses the respective membership of each Director in each board committee.

The Company identifies the independent non-executive Directors in all corporate communications which disclose the names of Directors.

Details of the biographies of the Directors are given under the section headed “Director and Senior Management Profile” of this annual report on pages 22.

Save as disclosed in the section headed “Directors and Senior Management profile” of this annual report, there are no relationships (including financial, business, family or other material or relevant relationship(s)) among members of the Board.

## 企業管治報告 Corporate Governance Report

獨立非執行董事在董事會擔當重要角色，佔董事會總成員超過三分之一，各自擁有所屬行業的專業經驗。彼等負責確保董事會保持高水平的財務和其他的法定申報，並提供足夠的審核和制衡，以維護本公司股東及本集團的整體利益。於二零一八年整個年度，本公司董事會在任何時候都符合上市規則要求委任最少三名獨立非執行董事，並其中最少一位擁有適當的會計專業資格或相關的財務管理專長。獨立非執行董事人數佔董事會最少三分之一。

### 二零一八年出席／合資格出席會議數目

二零一八年度內，董事會舉行了4次約按季度間隔之常規會議及一次額外會議以考慮有關出售 Better Me Precision Nutrition Limited 權益及相關的持續關連交易、更換本公司的首席財務官、修改本公司採用的企業管治守則及採用本公司的提名政策及股息政策。

就股東大會而言，本公司於二零一八年六月二十九日舉行股東週年大會及於同日舉行的股東特別大會以考慮更新若干持續關連交易事宜。就董事出席各董事會會議、董事委員會會議及本公司股東大會的概要載列下表：

The independent non-executive Directors play an important role on the Board. Accounting for more than one third of the Board members, they are experienced professionals in their respective fields. They are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholders of the Company and the Group as a whole. Throughout the year of 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive Directors has represented at least one-third of the Board.

### NUMBER OF MEETINGS ATTENDED/ELIGIBLE TO ATTEND IN 2018

During the year of 2018, the Board held 4 regular meetings at about quarterly intervals and 1 additional meeting to consider the matters regarding disposal of interest in Better Me Precision Nutrition Limited, and the related continuing connected transactions, change of chief financial officer of the Company, and the amendment to the corporate governance code adopted by the Company and adoption of nomination policy and dividend policy of the Company.

As regards general meetings, the Company held the annual general meeting on 29 June 2018 and an extraordinary general meeting on the same day to consider the matters regarding renewal of certain continuing connected transactions. A table of summary in regard to the Directors' participation at the various board meetings and board committee meeting and the Company's general meeting(s) is set out below:

		Board Meetings 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	General Meeting(s) 股東大會
<b>執行董事</b>	<b>Executive Directors</b>						
韓家宸先生	Mr. Han Jia-Hwan	5/5	不適用	1/1	1/1	12/12	2/2
韓家寅先生	Mr. Han Chia-Yin	5/5	不適用	不適用	不適用	12/12	2/2
<b>非執行董事</b>	<b>Non-executive Directors</b>						
韓家宇先生	Mr. Han Chia-Yau	5/5	不適用	1/1	不適用	不適用	0/2
韓家宸先生	Mr. Han Jia-Chen	5/5	不適用	不適用	1/1	不適用	0/2
趙天星先生	Mr. Chao Tien-Shin	3/5	不適用	不適用	不適用	不適用	0/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
魏永篤先生	Mr. Way Yung-Do	5/5	4/4	1/1	1/1	不適用	2/2
陳治先生	Mr. Chen Chih	5/5	4/4	1/1	1/1	不適用	0/2
尉安寧先生	Mr. Wei Anning	5/5	4/4	1/1	1/1	不適用	0/2

定期董事會會議的通知皆於會議舉行前最少14日向全體董事發出，而其他董事會會議（如有）的通知則一般於會議前的合理時間內發出。

議程及相關董事會文件連同所有適用、完備及可靠資料皆及時，並至少於各董事會會議或委員會會議擬召開日期前3天（惟成員間另有協定除外）寄發予全體董事，以確保彼等有充足時間審閱董事會文件，為會議作好準備，並令董事獲悉本公司最新發展及財務狀況，確保彼等可提出任何事項列入會議議程，並作出知情決定。

Notice of regular Board meetings are served to all Directors at least 14 days before the meeting while reasonable notice is generally given for other board meetings (if any).

Agenda and accompany board papers together with all appropriate, complete and reliable information are sent to all Directors in a timely manner, and at least 3 days before the intended date of each Board or committee meeting, except agreed otherwise among the members, to ensure that they had sufficient time to review the board papers, be adequately prepared for the meeting, keep the Directors apprised of the latest developments and financial position of the Company and to enable them to include any matter in the agenda and to make informed decisions.

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董事會及各董事可合理要求徵詢獨立專業意見以協助彼等履行職責，費用由本公司承擔。彼於需要時及向董事會提出要求後，可於履行彼等之職責時獲取獨立專業意見，費用由本公司承擔。

所有董事會會議及本公司之審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」，連同審核委員會、薪酬委員會及其他董事委員會統稱「董事委員會」）會議之會議記錄，均由經委任的秘書保存。上述所有會議記錄記載相關成員之考慮及討論事項並足夠詳細地記載彼等達成之決定，包括董事提出的任何關注或表達的反對意見。任何董事可於作出合理通知後的任何合理時間查閱該等會議記錄。

會議記錄初稿一般於每次會議後，於合理時間內向董事或相關委員會成員傳閱以供其等給予意見，而最終定稿皆寄發予全體董事或委員會成員，以供其等記錄。

The Board and each Director, upon reasonable request, have access to independent professional advice to assist them in performing their duties to the Company, at the Company's expense. When needed and upon making request to the Board, Directors may obtain independent professional advice at the Company's expense in carrying out their duties.

Minutes of all the meetings of the Board, the audit committee (the "**Audit Committee**") of the Company, the remuneration committee (the "**Remuneration Committee**") of the Company and the nomination committee of the Company (the "**Nomination Committee**", together with the Audit Committee, the Remuneration Committee and other committee(s) of the Board, the "**Board Committees**") of the Company are kept by the appointed secretary. All of the above minutes record the matters considered and the discussions and decisions reached by the relevant members in sufficient detail, including any concern raised by Directors or dissenting views expressed. Any Director may inspect the minutes at any reasonable time on reasonable notice.

Draft minutes are normally circulated to Directors or members of the relevant committee for comment within a reasonable time after each meeting and the final version is sent to all Directors or committee members for their record.

## 主席及最高行政人員

本公司全力支持董事會主席（「主席」）與本公司首席執行官（「首席執行官」）之間的職責劃分並確保其權力及授權取得平衡，並於二零一二年三月二十三日採納了一套綜合備忘錄以確定主席和首席執行官之職責分工。於二零一八年整個年度，主席的職務由韓家寰先生擔任，而首席執行官的職務於整個年度則由歐倉舟先生擔任。自二零一九年一月一日起生效及截至本報告日期，主席的職務由韓家寰先生擔任，而首席執行官的職務則由歐倉舟先生擔任。

此舉保證了主席之職權為管理董事會與首席執行官之職權為監督本公司整體內部經營的清晰界定。

主席的核心職責包括（其中包括）：

- 監督本公司長期策略、目標及政策發展；
- 負責確保在管理層的協助下，董事及時收到充分、準確、清晰、完整及可信的資訊以確保董事會會議上所有董事均適當知悉當前事項；
- 領導董事會；
- 確保董事會有效地運作，且履行應有職責；及時討論所有重要方案及適合議題確保公司制定良好的企業管治常規及程序；
- 首要責任為確保設立良好企業管治常規及程序；

## CHAIRMAN AND CHIEF EXECUTIVE

The Company fully supports the division of responsibility between the chairman (the “**Chairman**”) of the Board and the chief executive officer (the “**Chief Executive Officer**”) of the Company to ensure a balance of power and authority, and has adopted a set of consolidated memorandum of duties setting out its division of responsibilities between the Chairman and the Chief Executive Officer on 23 March 2012. In the year 2018, the position of the Chairman was held by Mr. Han Jia-Hwan throughout the whole year, while the position of Chief Executive Officer was held by Mr. Ou Chang-Jou throughout the whole year. With effect from 1 January 2019 up to the date of this report, the position of the Chairman is held by Mr. Harn Jia-Chen and the position of Chief Executive Officer is held by Mr. Ou Chang-Jou.

This ensures a clear distinction between the Chairman’s duty to manage the Board and the Chief Executive Officer’s duty to oversee the overall internal operation of the Company.

The core duties of the Chairman include (among others):

- overseeing the development of the long-term strategies, objectives and policies for the Company;
- ensuring, with the assistance of the management, that the Directors receive adequate, accurate, clear, complete and reliable information in a timely manner and are appropriate briefed on issues to be discussed at Board meetings;
- providing leadership for the Board;
- ensuring that the Board works effectively, performs its responsibilities, and discuss all key and appropriate issues in a timely manner, with good corporate governance practices and procedures;
- taking primary responsibility for ensuring that good corporate practices and procedures are in place;

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- 經考慮其他董事建議的事宜後，確保（在適當時授權公司秘書或指定董事）各董事會會議的議程獲得制訂、批准；
- 鼓勵全體董事全面積極貢獻董事會事務，並帶頭確保按本公司最佳利益行事；
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 推動坦誠交流的文化，促使董事（尤其是非執行董事）作出成效卓著的貢獻，並促進執行及非執行董事之間的建設性關係；
- 於二零一八年度在執行董事避席的情況下與非執行董事（包括獨立非執行董事）每年最少舉行一次會議（及在其他董事避席的情況下與獨立非執行董事舉行會議自二零一九年一月一日起生效）。董事會認為該會議是作意見交流的會面，並通過該會議公開討論廣泛的戰略性及表現事宜；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；
- 出席本公司股東週年大會及安排審核、薪酬及提名委員會（倘合適）主席出席本公司股東週年大會或倘有關委員會主席未能出席，則由該委員會另一成員代替或其未能出席則由其正式委任的代表出席，以於本公司股東週年大會上解答問題；及
- ensuring, with (where appropriate) delegation to Company Secretary or a designated Director, that the agenda for each Board meeting are drawn up and approving the same, taking into account matters proposed by other Directors;
- encouraging all Directors to fully and actively contribute to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company;
- encouraging Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- promoting a culture of openness and debate by facilitating the effective contribution of Directors, in particular, non-executive Directors, and promoting the constructive relations between executive and non-executive Directors;
- holding meeting(s) at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present for the year 2018 (and, with effect from 1 January 2019, holding meeting(s) with independent non-executive Directors without the presence of other Directors). The Board regarded such meeting as opinion exchange gathering whereby a broad range of strategic and performance matters were openly discussed;
- ensuring appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole;
- attending the annual general meeting of the Company and arranging for the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee (as appropriate) or in the absence of the chairmen of such committees, another member of same committee or failing this, his duly appointed delegate, to be available to answer questions at the annual general meeting of the Company; and

- 決定本公司股東大會上純粹與程序或行政事宜有關的決議案是否獲豁免以投票方式表決。
- deciding whether a resolution at a general meeting of the Company relating purely to a procedural or administrative matter should be excluded from the requirement for voting by poll.

### 委任、重選連任及罷免董事會成員

本公司已與董事訂立服務合約或向其發出委任函件，當中載列有關彼等委任之主要條款及條件。

根據本公司的組織章程細則第108條，於每屆股東週年大會上，當時不少於三分之一的董事須輪流退任，而每名董事（包括按特定任期委任者）須至少每3年輪流退任一次，退任董事應符合資格重選連任。於任何股東週年大會前3年未有輪流退任的任何董事須於該股東週年大會上輪流退任。任何據此退任的其他董事須為自彼等上次連任或獲委任後任期最長之董事，惟於同一日成為董事或上一次獲重選為董事的人士，須以抽籤方式（除非彼等另行達成協議）釐定退任人選。

根據本公司上述章程細則規定及守則條文第A.4.2條，三分之一的董事（即韓家寰先生、韓家寅先生及趙天星先生）須輪流退任並於二零一八年六月二十九日舉行的股東週年大會（「股東週年大會」）上重選連任。

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF MEMBERS OF THE BOARD

The Company has entered into service contracts with or issued letters of appointment to its Directors setting out the key terms and conditions of their appointments.

Under article 108 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years while those retiring Directors shall be eligible for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with the said provision of the Articles of Association of the Company and the Code Provision A.4.2, one-third of the Directors (namely Mr. Han Jia-Hwan, Mr. Han Chia-Yin and Mr. Chao Tien-Shin) retired from office by rotation and were re-elected as Directors at the last annual general meeting of the Company ("AGM") held on 29 June 2018.



*獨立非執行董事*

根據上市規則第3.13條，本公司已自每名獨立非執行董事收取關於彼乃獨立於本公司的書面確認。本公司已評估全體獨立非執行董事的獨立性，並認為全體獨立非執行董事根據上市規則的規定按獨立性準則而言屬獨立、彼等並無參與本集團日常營運及管理，且概不存在任何關係以致影響彼等行使其獨立判斷。

本公司確認，於本年報日期，全體獨立非執行董事（魏永篤先生及陳治先生除外）的服務年資均少於9年。倘董事會有意向股東尋求另行委任該等服務超過9年的獨立非執行董事，本公司將向股東另行提呈決議案，而說明彼等即使計及彼等服務年期仍獨立的理由將載於向股東交付的相關文件內。

*非執行董事*

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並須接受重選。現時非執行董事（包括獨立非執行董事）的任期如下：

*Independent Non-executive Directors*

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written confirmation from each independent non-executive Director of his independence to the Company. The Company has assessed the independence and considers all of the independent non-executive Directors to be independent based on the independence criteria in accordance with the requirements in Listing Rules, their non-involvement in the daily operation and management of the Group and the absence of any relationships which will interfere with the exercise of their independent judgment.

The Company confirms that as at the date of this annual report, the years of service of all independent non-executive Directors are less than 9 except Mr. Way Yung-Do and Mr. Chen Chih. Should the Board wish to seek for the further appointments of those independent non-executive Directors serving more than 9 years from the shareholders, separate resolutions will be proposed to the shareholders and the reasons to justify their independency despite of the length of their services will be contained in relevant papers to the shareholders.

*Non-executive Directors*

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current term of appointment for the non-executive Directors (including independent non-executive Directors) are as follows:

**Name of Non-executive Director/  
Independent Non-executive Directors**  
非執行董事／獨立非執行董事姓名

**Term of Appointment**  
任期

Mr. Han Chia-Yau 韓家宇先生	From 23 June 2017 to the conclusion of the AGM of 2020 自二零一七年六月二十三日起至二零二零年股東週年大會結束
Mr. Han Jia-Hwan 韓家寰先生	From 29 June 2018 to the conclusion of the AGM of 2021 自二零一八年六月二十九日起至二零二一年股東週年大會結束
Mr. Chao Tien-Shin 趙天星先生	From 29 June 2018 to the conclusion of the AGM of 2021 自二零一八年六月二十九日起至二零二一年股東週年大會結束
Mr. Way Yung-Do 魏永篤先生	From 24 June 2016 to the conclusion of the AGM of 2019 自二零一六年六月二十四日起至二零一九年股東週年大會結束
Mr. Chen Chih 陳治先生	From 23 June 2017 to the conclusion of the AGM of 2020 自二零一七年六月二十三日起至二零二零年股東週年大會結束
Mr. Wei Anning 尉安寧先生	From 24 June 2016 to the conclusion of the AGM of 2019 自二零一六年六月二十四日起至二零一九年股東週年大會結束

**董事提名**

董事會已成立提名委員會，為委任具備資歷及能力帶領本公司獲取可持續發展之高質素董事提供框架並訂立標準。提名委員會考慮有關董事提名及／或委任或續任之事宜。

有關提名委員會之詳情載於下文「提名委員會」小節。

**NOMINATION OF DIRECTORS**

The Board has established the Nomination Committee to provide a framework and set the standards for the appointment of high quality Directors who should have the capacity and ability to lead the Company towards achieving sustainable development. It considers matters regarding the nomination and/or appointment or re-appointment of director(s).

Details of the Nomination Committee are set out in the sub-section headed "Nomination Committee" below.

## 董事職責

為使新任董事熟悉其等作為董事的職責及責任，以及本公司的業務運作，本公司管理層於新任董事獲委任前後均與其保持緊密合作。

各新任董事均獲發一份由本公司法律顧問編製及審閱的相關資料，列明根據上市規則、公司條例（香港法例第622章），以及香港其他相關法例及有關監管規例所訂明之董事職責及責任。該資料亦包含有關本集團業務運作之資料。董事將不時獲發有關董事職責及責任之法例、規則及規例最新發展的資料更新。由香港公司註冊處刊發之董事指引已送予各董事以供其等隨時參考。

董事會認為非執行董事（包括獨立非執行董事）已知悉並積極履行彼等之職責，包括但不限於在董事會會議上作出獨立判斷，當潛在利益衝突出現時發揮牽頭引導，審議本公司業績，就本公司的業務策略、政策、業績及管理提供建設性及知情意見。彼等亦須定期檢討本公司的財務資料、監控本公司的營運表現及於審核委員會、薪酬委員會及提名委員會履職。

## RESPONSIBILITIES OF DIRECTORS

The management of the Company works closely with the newly appointed Director(s) (if any) both immediately before and after his appointment to acquaint the newly appointed Director(s) with the duties and responsibilities as a Director and the business operation of the Company.

A package compiled and reviewed by the Company's legal advisors setting out such duties and responsibilities under the Listing Rules, Companies Ordinance (Chapter 622 of Laws of Hong Kong) and other related law and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. The package also includes information relating to the operations and business of the Group. The Directors are updated with the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors from time to time. Guidelines for directors issued by the Company Registry of Hong Kong have been forwarded to each Director for his information and ready reference.

The Board views that the non-executive Directors (including independent non-executive Directors) are well-aware of their functions and have been actively performing their functions including but not limited to exercising their independent judgment at the Board meetings, taking the lead where potential conflicts of interest arise, scrutinizing the Company's performance and providing constructive and informed advice on the business strategy, policy, performance and management of the Company. They regularly review the financial information, monitor the operational performance of the Company and serve on the Audit Committee, Remuneration Committee and Nomination Committee.

董事於獲委任時已向本公司披露其於公眾公司或組織擔任的職位及其他重大承諾；並及時披露其於任何公眾公司或組織擔任之職位變動、數目及性質以及其他重大承諾。彼等亦已向本公司提供彼等任職的其他公眾公司或組織之名稱及任職期限。

全體董事對其負責的業務範疇及運作均有實際知識及相關專長，並投入時間專注本公司的事務。董事對本公司事務所作出的貢獻乃按時間、專注質量及參照其所需知識和專長衡量。董事出席董事會會議、股東大會及董事委員會會議，反映了全體董事（包括執行董事、獨立非執行董事及其他非執行董事）的持續參與，並確保全體董事更能加深理解股東的意見。董事的參與及貢獻應從質與量上作兩方面衡量。

為妥為履行彼等的職責，倘彼等認為有必要在管理層提供的資料以外取得額外資料，則董事可於董事會會議及董事委員會會議上作出查詢。董事查詢已獲迅速及全面回應。

The Directors have disclosed to the Company at the time of their respective appointments, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. They have also informed the Company of the identity of any other public companies or organisations they serve and the time involved in these public companies or organisations.

All Directors have devoted their time and attention to the affairs of the Company with their hands-on knowledge and expertise in the areas and operation in which he is charged with. The contribution made by the Directors to the affairs of the Company is measured in terms of time as well as quality of the attention and the ability of the Directors with reference to his necessary knowledge and expertise. The attendance of Board meetings, general meeting(s) and Board Committee meetings indicates the constant participation of all Directors, including executive, independent non-executive and other non-executive Directors and ensures the better understanding of the views of shareholders by all Directors. The extent of participation and contribution should be viewed both quantitatively and qualitatively.

To fulfil their duties properly, where they consider it as necessary to obtain additional information other than that is provided by the management, the Directors made inquiries during the Board meetings and Board Committee meetings. The queries raised by Directors have received a prompt and full response.

### 入職及持續專業發展

董事透過各董事會會議、決議案、備忘錄及董事會文件不斷獲得有關法律及監管發展、業務及市場變化之最新資料，以履行彼等職責。根據本公司存置之記錄，為符合守則關於持續專業發展之規定，董事在自二零一八年一月一日至二零一八年十二月三十一日止的期間接受以下重點在董事之角色、職能及職責之培訓：

董事	閱讀材料	電子化學習
<b>執行董事</b>		
韓家寰先生	√	√
韓家寅先生	√	√
<b>非執行董事</b>		
韓家宇先生	√	√
韓家宸先生	√	√
趙天星先生	√	√
<b>獨立非執行董事</b>		
魏永篤先生	√	√
陳治先生	√	√
尉安寧先生	√	√

### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memos and Board papers. According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the period from 1 January 2018 to 31 December 2018:

Directors	Read materials	E-learning
<b>Executive Directors</b>		
Mr. Han Jia-Hwan	√	√
Mr. Han Chia-Yin	√	√
<b>Non-executive Directors</b>		
Mr. Han Chia-Yau	√	√
Mr. Harn Jia-Chen	√	√
Mr. Chao Tien-Shin	√	√
<b>Independent Non-executive Directors</b>		
Mr. Way Yung-Do	√	√
Mr. Chen Chih	√	√
Mr. Wei Anning	√	√

## 證券交易指引

董事會已採納條款不比上市規則附錄十所載《上市發行人之董事進行證券交易之標準守則》（「標準守則」）所規定標準寬鬆之行為守則，以規範有關董事的證券交易。

經向全體董事作出具體查詢後，彼等確認，於截至二零一八年十二月三十一日止之整個年度，彼等進行證券交易時已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。

董事於二零一八年十二月三十一日所擁有本公司股份的權益載於本年報第83至85頁。

董事會亦已為相關員工就對本公司證券進行交易訂定嚴謹程度不比標準守則寬鬆之書面指引，相關人士包括任何因其職位或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的僱員、董事、及本公司附屬公司或控股公司之僱員。

## SECURITIES TRANSACTIONS GUIDELINES

The Board has adopted a code of conduct regarding directors' securities transaction on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules.

Specific enquiries have been made with all Directors and they have confirmed that throughout the year ended 31 December 2018, they complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The Directors' interests in shares of the Company as at 31 December 2018 are set out on pages 83 to 85 of this annual report.

The Board has also established written guidelines on no less exacting terms than the Model Code for the relevant employee, including any employee or a director or employee of a subsidiary or holding company of the Company who, because of his office or employment, is likely to possess inside information in relation to the Company or its securities, in respect of their dealings in the Company's securities.

## 董事會授權

### 管理職能

董事會不時向董事委員會授予其權力，以確保營運效率及具體問題可由相關專才處理。所有董事委員會均可及時獲得準確及足夠資訊，以確保董事委員會作出有益於本公司之知情決定，並保證彼等有足夠資源履行職責。

保留予董事會的職能及授予管理層的職能載於董事會於二零一二年三月二十三日採納的《董事職責之董事備忘錄》（「**董事備忘錄**」）。董事會已定期檢討上述備忘錄，以確保其保持適當。董事會與許可代表的職責及責任分工已於董事備忘錄中作出明確界定及規定，作為本公司內部指引。

以下各類事宜須由董事會決定（其中包括）：

- 企業及資本結構；
- 企業策略；
- 影響本公司整體的重大政策；
- 經董事會採納之重大政策變更；
- 業務計劃，包括主要生產及營銷計劃、預算及公告；

## DELEGATION BY THE BOARD

### MANAGEMENT FUNCTIONS

The Board delegates its powers and authorities from time to time to the Board Committees in order to ensure the operational efficiency and specific issues are being handled by relevant expertise. All Board Committees are provided with accurate and sufficient information in timely manner so as to enable the Board Committees to make informed decisions for the benefit of the Company and sufficient resources to discharge their duties.

The functions reserved to the Board and those delegated to the management have been set out in the Director's Memorandum In Discharging Director's Duties (the "**Director's Memorandum**") adopted by the Board on 23 March 2012. The Board has reviewed the said memorandum on periodically basis to ensure that it remains appropriate. The policy for segregation of duties and responsibilities between the Board and the permitted delegates has been clearly defined and provided in the Director's Memorandum as internal guidelines of the Company.

The types of decisions which are to be taken by the Board include those relating to (among others):

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Company as a whole;
- material changes to policies adopted by the Board;
- business plan including major production and marketing plans, budgets and publication of announcements;

- 重要財務事宜；
  - 董事會之結構、規模及組成變動；
  - 任免或續任董事會成員、高級管理人員及核數師；
  - 董事和高級管理人員的酬金；及
  - 與主要利益相關團體（包括股東及監管機構）溝通。
- key financial matters;
  - change to the structure, size and composition of the Board;
  - appointment, removal or reappointment of Board members, senior management and auditors;
  - remuneration of Directors and senior management; and
  - communication with key stakeholders, including shareholders and regulatory bodies;

各董事擁有董事備忘錄副本，並清楚了解本公司上述分工政策。

Each Director has a copy of the Director's Memorandum and clearly understood the above delegation policy of the Company.

就授權予管理層之管理及行政方面的職能，董事會已就管理層之權力給予清晰的指引，特別是在管理層應向董事會匯報以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會事先批准等事宜方面。

For aspects of management and administration functions delegated to the management, the Board has given clear directions as to the management's power, particularly as to where management should report back and obtain prior Board approval before making decisions or entering into any commitments on behalf of the Company.

### 董事委員會

### BOARD COMMITTEES

於二零一八年，董事會設有四個董事委員會，包括薪酬委員會、審核委員會、執行委員會及提名委員會，全部訂有指定職權範圍，以監督本集團各個具體方面之事務。

In 2018, the Board had 4 Board Committees including the Remuneration Committee, the Audit Committee, the Executive Committee and the Nomination Committee, all with specific terms of reference, to oversee particular aspects of the Group's affairs.



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於二零一八年，董事委員會相關成員於董事委員會會議的出席記錄載列如下：

Attendance of the relevant members of the Board Committee at the meetings of the committees in 2018 is as follows:

		<b>Executive Committee Meeting(s)</b> 執行委員會會議	<b>Audit Committee Meeting(s)</b> 審核委員會會議	<b>Remuneration Committee Meeting(s)</b> 薪酬委員會會議	<b>Nomination Committee Meeting(s)</b> 提名委員會會議
<b>執行董事</b>	<b>Executive Directors</b>				
韓家寰先生	Mr. Han Jia-Hwan	12/12	不適用	1/1	1/1
韓家寅先生	Mr. Han Chia-Yin	12/12	不適用	不適用	不適用
<b>非執行董事</b>	<b>Non-Executive Directors</b>				
韓家宇先生	Mr. Han Chia-Yau	不適用	不適用	1/1	不適用
韓家宸先生	Mr. Harn Jia-Chen	不適用	不適用	不適用	1/1
趙天星先生	Mr. Chao Tien-Shin	不適用	不適用	不適用	不適用
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>				
魏永篤先生	Mr. Way Yung-Do	不適用	4/4	1/1	1/1
陳治先生	Mr. Chen Chih	不適用	4/4	1/1	1/1
尉安寧先生	Mr. Wei Anning	不適用	4/4	1/1	1/1
<b>首席執行官</b>	<b>Chief Executive Officer</b>				
歐倉舟先生	Mr. Ou Chang-Jou	12/12	不適用	不適用	不適用
<b>首席財務官</b>	<b>Chief Financial Officer</b>				
陳禮琴女士	Ms. Chen Li-Chin	9/12	不適用	不適用	不適用
<b>副總裁</b>	<b>Vice President</b>				
韓芳祖先生	Mr. Jonathan Fang-Tsu Han	12/12	不適用	不適用	不適用
<b>副總裁</b>	<b>Vice President</b>				
盧世哲先生	Mr. Lu Shih-Che	12/12	不適用	不適用	不適用

## 提名委員會

提名委員會於二零零七年九月十四日成立。大部分成員為獨立非執行董事。於二零一八年度，委員會主席為陳治先生（獨立非執行董事），成員為韓家寰先生（當時之執行董事）、韓家宸先生（當時之非執行董事）、魏永篤先生及尉安寧先生（均為獨立非執行董事）。於二零一八年，委員會舉行一次會議。

自二零一九年一月一日起生效及截至本報告日期，提名委員會主席為陳治先生（獨立非執行董事），成員為韓家寰先生（非執行董事）、韓家宸先生（執行董事）、魏永篤先生及尉安寧先生（均為獨立非執行董事）。

提名委員會受其現有職權範圍（已於二零一三年八月九日採納）約束，其職權範圍與相關守則條文之規定密切結合，且於本公司網站 [www.dfa3999.com](http://www.dfa3999.com) 及香港交易所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 均可查閱。

提名委員會的主要職責包括（其中包括）：

- 至少每年檢討董事會的架構、人數及成員多元化，並就推行本公司的企業策略向董事會提出任何修改建議；
- 物色具備合適資格可擔任董事的人士，並選拔獲提名出任董事的人士或就此向董事會提供意見；

## NOMINATION COMMITTEE

The Nomination Committee was established on 14 September 2007. The majority of the members are independent non-executive Directors. During the year of 2018, this Committee was chaired by Mr. Chen Chih (an independent non-executive Director) with Mr. Han Jia-Hwan (a then executive Director), Mr. Han Jia-Chen (a then non-executive Director) and Mr. Way Yung-Do and Mr. Wei Anning (each an independent non-executive Director) as members. The Committee held 1 meeting(s) during 2018.

With effect from 1 January 2019 and up to the date of this report, the Nomination Committee is chaired by Mr. Chen Chih (an independent non-executive Director) with Mr. Han Jia-Hwan (a non-executive Director), Mr. Han Jia-Chen (an executive Director) and Mr. Way Yung-Do and Mr. Wei Anning (each an independent non-executive Director) as members.

The Nomination Committee is governed by its current terms of reference adopted on 9 August 2013, which are closely aligned with the relevant Code Provisions requirements and are available at both the Company's website [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).

The main duties of the Nomination Committee include the following (among others):

- to review the structure, size and diversity of the Board at least annually and to make recommendation to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;

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- 評核獨立非執行董事的獨立性；
  - 就董事委任、重新委任以及董事繼任計劃向董事會提出建議；及
  - 檢討董事會成員多元化政策（董事會多元化政策之詳情載於下文「董事會多元化政策」分節）。
- to assess the independence of the independent non-executive Directors;
  - to make recommendations to the Board on the appointment, re-appointment and succession planning of Directors; and
  - to review the Board Diversity Policy (details of the Board Diversity Policy are set out in the sub-section headed “Board Diversity Policy” below).

於二零一八年，提名委員會於二零一八年十一月五日舉行一次會議，委員會於會上履行以下任務：

In 2018, 1 Nomination Committee meeting was held on 5 November 2018 during which the following tasks were performed by the Committee:

- 檢討董事會當前架構、多元化及組成（包括技能、知識及經驗）；
  - 評估全體獨立非執行董事之獨立性；
  - 檢討董事會的成員多元化，並考慮載於董事會多元化政策之各種因素；
  - 檢討董事履行職責所需時間；及
  - 考慮更換董事會主席及董事相關角色。
- reviewed the current Board structure, diversity and composition (including the skills, knowledge and experience);
  - assessed the independence of all independent non-executive Directors;
  - reviewed the diversity of the Board taking into account a number of factors as set out in the Board Diversity Policy;
  - reviewed the necessary time for the Directors to discharge their duties and responsibilities; and
  - considered change of chairman of the Board and related roles of the Directors.

### 董事會多元化政策

本公司已於二零一三年八月九日採納董事會成員多元化政策(「**董事會多元化政策**」)，列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

本公司認同及贊同設立成員多元化的董事會以提高其表現質素裨益。為達致可持續及均衡發展，本公司認為在董事會層面日益多元化是支持達致其策略性目標及可持續發展不可或缺的元素。在設定董事會組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會多元化政策為從多元化角度(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)挑選董事會候選人提供可衡量目標。

提名委員會將於適當時檢討董事會多元化政策，以確保上述政策的有效性，並將討論任何可能需作出的修訂，再向董事會提出任何該等修訂建議，由董事會考慮及審批。

### Board Diversity Policy

The Company has adopted a board diversity policy (“**Board Diversity Policy**”) on 9 August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board Diversity Policy provides measurable objectives for selection of Board candidates from diversity perspectives (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service).

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the said Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

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儘管所有董事均為同一性別，提名委員會認為，經考慮本集團業務模式及特定行業特點，不論從教育及專業背景以及行業經驗方面考慮，董事會目前之組成具有多元化特點。董事具備不同知識及技能，包括飼料生產、食品生產、食品及飲料服務、資訊科技、鳥類飼養、醫學、財務諮詢、審計及會計等領域的知識及經驗。彼等獲得各種專業學位，包括工商管理、工程、電腦科學、會計及經濟學。

### 提名政策

本公司於二零一八年十二月十三日採納提名政策（「提名政策」），列明董事會成員選擇及提名的原則及程序，以確保董事會在技能、經驗及多元化方面取得平衡，符合本公司業務的要求。

提名委員會須向董事會提名適當人選，供董事會考慮並推薦股東於股東大會選出該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺（視乎情況而定）。

Despite all the Directors being of the same gender, the Nomination Committee considers that the current composition of the Board is characterised by diversity after taking into account the business model of the Group and specific industrial characteristics, whether considered in terms of educational and professional background and industry experience. The Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of feeds production, food production, food and beverage services, information technology, aviculture, medicine, financial consultancy, auditing and accounting. They obtained degrees in various majors including business administration, engineering, computer science, accounting and economics.

### Nomination Policy

The Company has adopted a nomination policy (“Nomination Policy”) on 13 December 2018 which sets out the principles and procedures for selection and nomination of members to the Board, to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as directors to fill casual vacancies (as the case maybe).

於評估提名候選人適合與否時，提名委員會將使用下列因素作為參考：

- 信譽；
- 於本公司主要業務的成就及經驗；
- 可投入的時間以及對相關利益的承擔；
- 各方面的多元化，包括但不限於：性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；及
- 獨立性(就獨立非執行董事而言)。

上述因素只供參考之用，並非意在涵蓋所有因素，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

提名委員會須召開會議，並邀請候選人出席會議，以供提名委員會成員考慮及查詢。

提名委員會將會持續審閱提名政策以及保留更新、修訂、修改及／或取消提名政策的權利。

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and experience in the principal business of the Company;
- Commitment in respect of available time and relevant interest;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- Independence (in respect of independent non-executive Directors).

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination Committee shall convene a meeting and invite the candidate(s) to attend the meeting for consideration and enquiry by members of the Nomination Committee.

The Nomination Committee will continually review the Nomination Policy and reserves the right to update, amend, modify and/or cancel the Nomination Policy.

## 薪酬委員會

二零一八年度內，薪酬委員會主席為尉安寧先生(獨立非執行董事)，其他四名成員包括韓家寰先生(當時之執行董事)、韓家宇先生(非執行董事)及魏永篤先生及陳治先生(均為獨立非執行董事)，大部分成員為獨立非執行董事。

自二零一九年一月一日起生效及截至本報告日期，薪酬委員會主席為尉安寧先生(獨立非執行董事)，其他4名成員包括韓家寰先生(執行董事)、韓家宇先生(非執行董事)、魏永篤先生及陳治先生(均為獨立非執行董事)，彼等大部份為獨立非執行董事。

薪酬委員會受其職權範圍(已由董事會於二零一二年三月二十三日修訂)約束。有關職權範圍可在本公司網站[www.dfa3999.com](http://www.dfa3999.com)及香港交易所網站[www.hkex.com.hk](http://www.hkex.com.hk)查閱。

薪酬委員會於二零零七年九月十四日根據上市規則第3.25條成立，不時舉行會議，以就本公司所有董事及高級管理層的薪酬政策和結構，以及就制訂此等薪酬政策建立正式及具透明度的程序而向董事會提出推薦建議。薪酬委員會亦參考董事會不時議決的企業宗旨及目標，檢討及批准以表現為基礎的薪酬，並按照獲授權職責釐定個別執行董事及高級管理層的薪酬方案。

## REMUNERATION COMMITTEE

During the year of 2018, the Remuneration Committee is chaired by Mr. Wei Anning (an independent non-executive Director) with other 4 members, including Mr. Han Jia-Hwan (the then executive Director), Mr. Han Chia-Yau (a non-executive Director) and Mr. Way Yung-Do and Mr. Chen Chih (each an independent non-executive Director), the majority of whom are independent non-executive Directors.

With effect from 1 January 2019 and up to the date of this report, the Remuneration is chaired by Mr. Wei Anning (an independent non-executive Director) with other 4 members, including Mr. Han Jia-Chen (an executive Director), Mr. Han Chia-Yau (a non-executive Director), Mr. Way Yung-Do and Mr. Chen Chih (each an independent non-executive Director), the majority of whom are independent non-executive Directors.

The Remuneration Committee is governed by its terms of reference, which are revised by the Board on 23 March 2012. The terms of reference are made available on the Company's website [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).

The Remuneration Committee was established on 14 September 2007 pursuant to Rule 3.25 of the Listing Rules. It meets from time to time to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee also reviews and approves the performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time, and determines, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

於二零一八年，薪酬委員會於二零一八年十一月五日舉行一次會議，委員會於會上履行以下任務：

- 檢討管理層就於二零一八年本公司人力資源及薪酬政策及優化人員措施編製之報告；及
- 檢討董事的薪金。

管理層提供行政支持及實施經批准薪酬方案及薪酬委員會批准之其他人力資源相關決定。

#### 薪酬政策及長期獎勵計劃

為吸引和保留優秀人才，本公司為執行董事和高級管理層提供具競爭力的薪酬方案，包括基本月薪、保證現金福利和津貼、特別津貼、不定額獎金及長期獎勵計劃。不定額獎金按照固定薪金某一百分比計算，依據預定準則和標準以及表現每半年或每年發放。本公司是按照董事的職責以及同類職級的市場水平支付董事薪金。

應付予董事及高級管理層的袍金及任何其他補償或酬金（按範圍劃分）載於財務報表附註8。

During 2018, 1 Remuneration Committee meeting was held on 5 November 2018 during which the following tasks were performed by the Committee:

- reviewed a report prepared by the management regarding the human resources and remuneration policy and workforce optimization measures of the Company in 2018; and
- reviewed remuneration of Director(s).

The management provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee.

#### Emolument Policy and Long-Term Incentive Plan

To attract and retain talent and calibre, the Company provides a competitive remuneration package to its executive Directors and senior management. This comprises base monthly salary, guaranteed cash benefits and allowances, special allowances, variable pay, long-term incentive plan. The amount of variable pay is set at a percentage of the fixed pay, and is paid half-yearly or yearly relative to performance delivered through plans and objectives which have pre-determined criteria and standards.

The fees and any other reimbursement or emolument payable to the Directors by band and senior management are set out in note 8 to the financial statements.



## 審核委員會

審核委員會之成員現由三名獨立非執行董事組成，即魏永篤先生、陳治先生及耐安寧先生。魏永篤先生為審核委員會主席，並擁有財務顧問、會計及審計之豐富經驗。有關魏先生之履歷詳情載於本年報「董事及高級管理人員履歷」一節。

審核委員會通常一年舉行4次會議，檢討本公司的季度、中期及年度業績以及本集團財務報表之完整性。審核委員會須向董事會負責，並協助董事會履行其職責，以確保內部控制體系有效及足夠，並協助其履行對外財務報告義務及遵守其他法律及監管規定。審核委員會亦檢討及監督外聘核數師的工作範圍及成效。

審核委員會受其職權範圍約束。有關職權範圍可在本公司網站 [www.dfa3999.com](http://www.dfa3999.com) 及香港交易所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 查閱。

本公司首席財務官一般會出席審核委員會會議。當會議和日常財務監控有關，本公司的內部監控部門主管亦會出席會議，以匯報於內部監控審計過程中發現的問題及建議方法，緩解和解決發現的問題。外聘核數師通常出席有關財務業績審計及審計計劃的討論。

## AUDIT COMMITTEE

The Audit Committee currently comprises 3 independent non-executive Directors as members, namely Mr. Way Yung-Do, Mr. Chen Chih and Mr. Wei Anning. Mr. Way Yung-Do is the chairman of the Audit Committee and has accumulated substantial experience in financial advisory, accounting and auditing. Details of Mr. Way's biography are set out in the section headed "Directors and Senior Management Profile" in this annual report.

The Audit Committee usually meets 4 times a year to review the Company's quarterly, interim and annual results and the integrity of the Group's financial statements. The Audit Committee is accountable to the Board and assists the Board in meeting its responsibilities in ensuring an effective and adequate system is in place for internal controls and for meeting its external financial reporting obligations and compliance with other legal and regulatory requirements. The Audit Committee also reviews and monitors the scope and effectiveness of the work of external auditors.

The Audit Committee is governed by its terms of reference. The terms of reference are made available on the Company's website [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).

The Audit Committee meetings are normally attended by the Company's chief financial officer. When meetings concern the routine finance control, the head of the internal control department of the Company also attends the meeting to report on the problems identified during the internal control audits and recommendation of methods to alleviate and solve the problems identified. The external auditor is often present on discussion of the audit of financial results and audit planning.

於二零一八年，審核委員會舉行四次會議，委員會於會上檢討及考慮以下事項：

- 外聘核數師履行之核數工作；
- 本公司內部審計部提交的內部審計報告及本集團內部監控及風險管理制度之有效性；
- 有關本公司稅項相關事宜之報告；
- 二零一七年年報及二零一八年季度及中期財務報表之完整性及準確性；
- 衡量會計準則之發展（如有）及其對本公司的影響；
- 檢討內部控制措施及缺陷（如有）；
- 支付予外聘核數師的審計費用、於二零一八年的審計範疇及時間表；
- 就續任畢馬威會計師事務所為外聘核數師一事，向董事會作出推薦建議，以獲股東批准（董事會已同意及接納）；
- 本公司訂立的持續關連交易之總值、定價政策及其他條款；及

In 2018, the Audit Committee held 4 meetings during which the following matters were reviewed and considered by the Committee:

- the auditing work performed by external auditor;
- the internal control reports submitted by the internal audit department of the Company and the effectiveness of the systems of internal control and risk management of the Group;
- the report on taxation related matters of the Company;
- the completeness and accuracy of the 2017 annual and 2018 quarterly and interim financial statements;
- the developments in accounting standards (if any) and the effect on the Company;
- review internal control measures and defects (if any);
- the audit fees payable to external auditor, the scope and timetable of the audit for year 2018;
- recommendations to the Board, for the approval by shareholders, for the reappointment of Messrs. KPMG as the external auditor, which the Board agreed and accepted;
- the aggregate value, pricing policy and other terms of the continuing connected transactions carried out by the Company; and

## 企業管治報告 Corporate Governance Report

- 更新本公司與大成長城企業訂立的主購買協議；本公司與大成長城企業訂立的主供應協議；本公司與丸紅(中國)有限公司訂立的主購買協議；及本公司與丸紅訂立的主供應協議項下擬進行的各項持續關連交易。

審核委員會已獲悉，在需要情況下可要求徵詢獨立專業意見，費用由本公司承擔。審核委員會獲內部審計部員工及外聘核數師支援。

### 執行委員會

#### 執行委員會

董事會於二零零七年九月十四日成立執行委員會，並以書面形式列明其等的特定職權範圍。董事會授權執行委員會就本公司之管理作出若干決定。

執行委員會受其職權範圍約束(其已由董事會於二零一零年三月十二日修訂及根據董事會於二零一六年十二月十六日通過之決議案作進一步修訂)。有關職權範圍的英文版本可在本公司網站 [www.dfa3999.com](http://www.dfa3999.com) 查閱。

- renewal of the various continuing connected transactions contemplated under the master purchase agreement between the Company and GWE; the master supply agreement entered into between the Company and GWE; the master purchase agreement between the Company and Marubeni (PRC) Limited\* (丸紅(中國)有限公司); and the master supply agreement entered into between the Company and Marubeni Corporation.

The Audit Committee has been advised that it may seek independent professional advice at the expense of the Company wherever necessary. The Audit Committee is also supported by the staff of internal audit department and the external auditor.

### EXECUTIVE COMMITTEE

#### Executive Committee

The Board established the Executive Committee on 14 September 2007 with specific written terms of reference. The Board has delegated responsibilities to the Executive Committee for making certain decisions for the management of the Company.

The Executive Committee is bound by its terms of reference, which have been revised by the Board on 12 March 2010 and further revised pursuant to the Board's resolution passed on 16 December 2016. The English version of the terms of reference is available on the Company's website at [www.dfa3999.com](http://www.dfa3999.com).

根據其職權範圍，執行委員會成員須由董事會從本公司執行董事及高級管理人員中委任。執行委員會由不多於七名成員組成，包括本公司執行董事、首席執行官或首席財務官及其他高級管理層。於二零一八年，執行委員會包括以下成員：

**執行董事**

韓家寰先生(主席)  
韓家寅先生

**首席執行官**

歐倉舟先生

**首席財務官**

陳禮琴女士

**副總裁**

韓芳祖先生

**副總裁**

盧世哲先生

In accordance with its terms of reference, members of the Executive Committee shall be appointed by the Board from amongst the executive Directors and senior management of the Company only. The Executive Committee shall consist of no more than 7 members, which include the executive Directors, the chief operation officer or the chief financial officer of the Company and other senior management of the Company. During 2018, the Executive Committee comprised the following members:

**Executive Director**

Mr. Han Jia-Hwan (*Chairman*)  
Mr. Han Chia-Yin

**Chief Executive Officer**

Mr. Ou Chang-Jou

**Chief Financial Officer**

Ms. Chen Li-Chin

**Vice President**

Mr. Jonathan Fang-Tsu Han

**Vice President**

Mr. Lu Shih-Che

## 企業管治報告 Corporate Governance Report

自二零一九年一月一日起生效及截至本報告日期，執行委員會包括以下成員：

### 執行董事

韓家宸先生(主席)  
韓家寅先生

### 首席執行官

歐倉舟先生

### 首席財務官

張景平先生

### 副總裁

韓芳祖先生

### 副總裁

孫德宏先生

### 人資長

徐培根先生

執行委員會於二零一八年履行的工作，包括審議以下事宜：

- 批准任何常規事務或有關本集團日常運作之事宜；
- 制定本集團整體企業管治政策及投資者關係政策供董事會審閱；
- 實施經董事會批准之本公司年度經營計劃、營運及資本支出預算；及
- 實施經董事會批准的戰略計劃及長期目標。

With effect from 1 January 2019 and up to the date of this report, the Executive Committee comprises of the following members:

### Executive Director

Mr. Harn Jia-Chen (*Chairman*)  
Mr. Han Chia-Yin

### Chief Executive Officer

Mr. Ou Chang-Jou

### Chief Financial Officer

Mr. Chang Chin-Pyng

### Vice President

Mr. Jonathan Fang-Tsu Han

### Vice President

Mr. Sun Teh Hong

### Chief Human Resource Officer

Mr. Hsu Pei Ken

The work completed by the Executive Committee during 2018 included consideration of the following matters:

- approving any routine matters or matters concerning day-to-day operation of the Group;
- formulating for the Board's review the Group's overall corporate governance policy and investor relation policy;
- implementing the annual business plan, operating and capital expenditure budgets of the Company as approved by the Board; and
- implementing the strategic plans and long-term objectives as approved by the Board.

## 問責及核數

於二零一八年十二月三十一日，本公司資產淨值約為人民幣1,827,849,000元，截至二零一八年十二月三十一日止年度，本公司錄得母公司股權持有人應佔溢利約為人民幣13,135,000元。

## 財務申報

根據上市規則及其他監管規定，董事會旨在呈列一份平衡、清晰及易於理解評估的年報及中期報告，內幕消息公告及其他財務披露。

董事知悉彼等有責任編製各財務期間的財務報表，以真實公允反映該期間本集團的經營狀況、業績及現金流量。

本公司外聘核數師就其對本集團財務報表的申報責任的聲明載於「獨立核數師報告」第101頁。

經適當查詢後，董事認為本集團有足夠資源於可預見未來繼續經營。因此，董事會採取持續經營準則編製載於第110至303頁的財務報表。董事會並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

## ACCOUNTABILITY AND AUDIT

As at 31 December 2018, the Company had net assets of approximately RMB1,827,849,000 and the Company recorded a profit attributable to equity holders of the parent of approximately RMB13,135,000 for the year ended 31 December 2018.

## FINANCIAL REPORTING

The Board aims to present a balanced, clear and understandable assessment in annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors have acknowledged their responsibility for the preparation of the accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period.

The statement by the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the "Independent Auditor's Report" on page 101.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and hence decide that it is appropriate to prepare the financial statements set out on pages 110 to 303 on a going concern basis. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## 企業管治報告 Corporate Governance Report

本公司於較長期間內產生或保存價值的基礎及實現其目標的策略於本年報第9至21頁的「管理層討論與分析」內闡述。

管理層向董事會提供足夠解釋及資料，例如本集團的主要業務活動及主要財務資料，以讓董事會對向董事會提呈以供批准的本公司財務資料及狀況作出知情評價。

管理層亦每月向全體董事提供充分詳盡的最新消息，讓彼等可對本公司的表現、狀況及前景作出持平而易於理解的評估，致令董事會整體及各董事可履行其於上市規則第3.08條及第十三章項下的職責。

The bases on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the “Management Discussion and Analysis” set out in pages 9 to 21 in this annual report.

The management provides the Board with sufficient explanation and information, such as the Group’s major business activities and key financial information, to enable the Board to make an informed assessment of the financial information and other information of the Company put before the Board for approval.

The management also provides all Directors with monthly updates giving them a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

## 風險管理及內部監控

董事會確認對本集團的風險管理及內部監控系統負責並監督該系統及負責檢討該系統之有效性。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

除由董事會監管外，本公司亦已制定風險管理流程，以識別、評估及管理重大風險，解決重大內部監控缺陷(如有)。

本公司由管理層制定專門針對本公司風險的管理制度。本公司內部審計部的成員定期向管理層報告，以檢討及評估風險，並商討解決重大內部監控缺陷(如有)的辦法，包括作出與任何特定年度有關的改善，然後整理結果，為各項風險評定，並制定書面應對計劃。管理層負責審閱風險評估結果，然後提交審核委員會或董事會審閱。

適當的政策及監控已經訂立及制定，以確保保障資產不會在未經許可下使用或處置，並依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只能就防範重大失實陳述或損失作出合理而非絕對的保證，其訂立旨在管理而非消除未能達致業務目標的風險。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group's risk management and internal control systems and oversees the said system and is responsible for reviewing their effectiveness. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

In addition to the Board's oversight responsibilities, the Company has also developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any).

The management establishes a specified management system for the risks of the Company. Members of the internal audit department of the Company report to the management on a regular basis to review and assess risks and discuss solutions to address material internal control defects (if any), including any improvement relevant to a given year. Results of such reports and discussions are organized with ratings of each risk and written response plans. The risk assessment is reviewed by the management and presented to the Audit Committee or the Board for their review.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.



## 企業管治報告 Corporate Governance Report

管理層負責監管企業風險管理工作及就本集團的重大風險管理範疇進行檢討。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，以及按季向風險管理及合規部門匯報該等風險管理工作。風險管理及合規部門於每個定期安排的會議上評估及提交定期報告予管理層。

本集團內部審計部會於年度審核委員會會議或董事會會議上向審核委員會或董事會匯報其於上一個期間有關內部監控是否足夠及有效的工作結果，包括但不限於指出無法執行任何該等監控程序的失誤或任何程序出現重大弱點。董事會已檢討本集團二零一八年年度風險管理及內部監控系統及該系統之有效性並認為該等系統有效且足夠。

有關處理及發佈內幕消息之程序，本公司管理層負責評估任何重大突發事件對本公司股份價格及其成交量的潛在影響，並向董事會匯報，由董事會決定有關資料是否應視為內幕消息，而須根據適用法律法規在合理可行的情況下盡快披露。

本公司已僱用其內部核數師，定期及有系統地檢討本集團之內部監控制度。該等檢討可合理保證內部監控制度繼續在本集團及本公司內令人滿意及有效地運行。

The management is responsible for supervising enterprise risk management works and reviewing significant aspects of risk management of the Group. The operating units of the Group, as risk bearer, identify, evaluate, mitigate and monitor their own risks, and report such risk management activities to Risk Management and Compliance department on a quarterly basis. The Risk Management and Compliance department assesses and presents regular reports to the management at each regularly scheduled meeting.

The internal audit department of the Group reports to the Audit Committee or the Board at the annual meeting of the Audit Committee or Board, the results of their works during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, indicating any failures in implementing any internal control systems or material weaknesses in those systems. The Board has reviewed the risk management and internal control systems and the effectiveness of such systems for the year 2018 and considers such systems effective and adequate.

For the procedures relating to the handling and publishment of inside information, the management of the Company is responsible for assessing the potential impact of any significant urgent situations on the share price of the Company and its transaction volume, and reports to the Board so that the Board determines whether such information is considered as inside information and is required to disclose as soon as practicable in accordance with applicable laws and regulations.

The Company has employed its own internal auditors to perform regular and systematic reviews of the Group's internal control system. The reviews provide reasonable assurance that the internal control system continues to operate satisfactorily and effectively within the Group and the Company.

審核委員會每年檢討外聘核數師於編製核數報告時就彼等遇到的問題所作的調查結果，該等問題通常涵蓋有關內部控制的事項。審核委員會亦會檢討本公司內部審計部提交的風險管理及內部控制報告。審核委員會其後將檢討管理層就處理該等事項所採取的行動或將進行的計劃。所發現的事項以及相應糾正計劃及推薦建議其後將呈交董事會審議。

於二零一八年，概無發現任何重大內部控制問題。

## 關連交易

本公司致力確保於處理關連交易時遵守上市規則、適用法律及法規的監管規定。因此，本公司根據上市規則實施各種內部監控機制，以識別及監控關連交易，確保關連交易乃按正常商業條款或按公平合理並經妥當披露及（倘有必要）經獨立股東批准的條款進行。關連人士將須於股東大會上放棄投票。於年內，有關本公司關連交易之詳情載於本年報「董事會報告」一節。

Each year, the Audit Committee reviews the findings made by the external auditor in respect of issues encountered by it in preparation of the audit report, which often cover issues relating to internal control. The Audit Committee also reviews the risk management and internal control report submitted by the Company's internal audit department. The Audit Committee will then review the actions performed or the plans to be carried out by the management in addressing the issues. The issues identified and the corresponding remedial plans and recommendations are then submitted to the Board for consideration.

For the year of 2018, no critical internal control issues have been identified.

## CONNECTED TRANSACTIONS

The Company is committed to ensuring compliance with regulatory requirements under the Listing Rules, applicable laws and regulations in handling connected transactions. Accordingly, the Company implemented various internal control mechanisms to identify and monitor connected transactions to ensure that connected transactions are conducted under normal commercial terms or on terms that are fair and reasonable and properly disclosed and (if necessary) approved by the independent shareholders in accordance with the Listing Rules. The connected persons will be required to abstain from voting in the general meetings. Details of the connected transactions of the Company during the year are set out in the section headed "Directors' Report" of this annual report.

### 核數師酬金

於回顧年度內，本公司就外聘核數師提供之服務所支付的酬金大致如下：

	金額 (人民幣千元)
審核服務	4,877
非審核服務	
稅務服務	100
ESG諮詢服務	130

### 公司秘書

本公司公司秘書由香港執業律師曹依萍女士擔任。曹女士並非本公司僱員。公司秘書可透過本公司法律部門總監馮玉俠女士聯絡本公司。公司秘書向董事會負責，並不時向董事會主席匯報。所有董事均可徵詢及取得公司秘書的意見和服務，以確保董事會程序及所有適用的法律、法規和規章皆獲遵守。

作為公司秘書，曹依萍女士已於二零一八年內接受不少於15小時的相關專業培訓。回顧年度內，彼已履行有關要求。

### AUDITOR'S REMUNERATION

For the year under review, the remuneration paid for services provided by the Company's external auditor is roughly as follows:

	Amount (RMB,000)
Audit services	4,877
Non-audit services	
Tax services	100
ESG consultation services	130

### COMPANY SECRETARY

The position of Company Secretary is held by Ms. Cho Yi Ping, a practising solicitor of Hong Kong who is not an employee of the Company. The Company Secretary can contact the Company through the head of legal department of the Company, Ms. Feng Yuxia. The Company Secretary is responsible to the Board and reports to the Board Chairman from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Being the Company Secretary, Ms. Cho Yi Ping has to take no less than 15 hours of relevant professional training during the year 2018. She has fulfilled the requirement during the year under review.

## 與股東及投資者的溝通

本公司致力維持高水平的企業透明度。本公司投資者關係團隊的主要目標之一是讓股東、投資者、分析員、銀行家及其他利益相關團體知悉本公司企業策略及業務營運。

本公司的股東大會為董事會與股東之間提供最好的溝通機會。本公司已遵守守則條文、適用法律、規則及法規所規定召開股東大會所需的通知期。

此外，於二零一八年六月二十九日舉行的股東週年大會上，就每項重大獨立議題都提呈獨立的決議案。

各薪酬委員會、提名委員會和審核委員會主席，或在其等缺席時，各委員會的其他成員以及（如適用）獨立董事委員會，可在本公司股東大會上回答有關提問。

本公司外聘核數師畢馬威會計師事務所的代表亦已出席於二零一八年六月二十九日舉行的股東週年大會，解答有關進行審計、編製核數師報告及其內容、會計政策以及核數師的獨立性問題。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company endeavours to uphold a high level of corporate transparency. Keeping shareholders, investors, analysts, bankers and other stakeholders informed of our corporate strategies and business operations has been one of the key objectives of our investor relations team.

The general meetings of the Company provide the best opportunity for communication between the Board and the shareholders. The Company complied with the required notice periods for general meetings under the Code Provisions, the applicable laws, rules and regulations.

Also, separate resolutions for each substantially separate issue were proposed at the AGM held on 29 June 2018.

The chairpersons of the Remuneration Committee, Nomination Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, the independent Board committee, are available to answer questions at the general meetings of the Company.

The representatives of the external auditor of the Company, Messrs. KPMG also attended the AGM held on 29 June 2018 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### **以投票方式表決**

本公司於相關的企業通訊中皆說明，股東須以投票方式表決，以允許股東以持有本公司一股一票的方式表決。會議主席會解釋表決的程序及回答股東有關在股東大會上以投票方式表決投票的任何疑問。股東大會的投票表決結果於股東大會後當日分別登載於聯交所及本公司網站。

### **股東召開股東特別大會的權利**

根據本公司組織章程細則第64條，股東特別大會須於一名或多名股東要求時召開，惟於提出該要求當日，有關股東須持有不少於本公司具有股東大會表決權的繳足股本十分之一。該要求須以書面形式向董事會或公司秘書作出，以要求董事會召開股東特別大會處理有關要求所列明的任何事務。有關股東特別大會須於提出上述要求後兩個月內舉行。倘提出上述要求後二十一日內，董事會未有著手召開股東特別大會，則請求人可以相同方式自行召開股東特別大會，而本公司須向該等請求人償付彼等因董事會未有召開大會而產生的一切合理開支。

### **VOTING BY POLL**

The Company expresses in each relevant corporate communication that the shareholders shall vote by poll so as to allow the shareholders to have one vote for every share of the Company held. The chairman of the meeting would explain the voting procedure and answer any questions from the shareholders regarding voting by poll in the general meetings. The poll voting results of the general meetings were published on the websites of the Stock Exchange and the Company respectively on the same day after the general meetings were held.

### **SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY GENERAL MEETING**

Under Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, at least one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The relevant extraordinary general meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 於股東大會上與股東溝通及提呈決議案的程序

根據已修訂的企業管治守則規定，股東溝通政策已於二零一二年三月二十三日制訂並採納，以確保股東可隨時、平等且適時獲提供持平而易於理解的本公司相關信息。董事會已採取適當步驟向股東提供有效溝通。股東溝通政策項下股東溝通的有效性由董事會定期審閱。

所有已公佈的資料，包括所有的法定公告、新聞稿及行事曆會及時上載至本公司網站 [www.dfa3999.com](http://www.dfa3999.com)。投資者亦可傳送電郵至 [investors@dachan.com.cn](mailto:investors@dachan.com.cn) 向董事會或高級管理層提交查詢，或直接於本公司股東大會提出問題或建議。本公司專責投資者關係團隊會以面對面交談及投資者電話會議的方式，積極與現有及潛在投資者及時溝通。

## 股息政策

於二零一八年十二月十三日，本公司採納其股息政策（「股息政策」）。股息政策如下：

派發股息的一般政策是本公司應使股東能夠享有本公司的盈利，同時確保為本公司的未來發展留出足夠的儲備。

## COMMUNICATION WITH SHAREHOLDERS AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Based on the requirement of the revised Corporate Governance Code, a Shareholders Communication Policy was formulated and adopted on 23 March 2012 in order to ensure the shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Board has taken appropriate steps to provide effective communication with shareholders. The effectiveness of shareholders communication under the shareholders communication policy had been reviewed by the Board on a regular basis.

All published information, including all the statutory announcements, press releases and event calendars, is promptly posted on the Group's website [www.dfa3999.com](http://www.dfa3999.com). Investors can also submit enquiries to the Board or senior management by sending emails to [investors@dachan.com.cn](mailto:investors@dachan.com.cn) or directly by raising questions or proposals at the general meeting of the Company. The Company's dedicated investor relations team takes a proactive approach to communicate with existing and potential investors in a timely manner by making regular face-to-face meetings and conference calls with investors.

## DIVIDEND POLICY

On 13 December 2018, the Company has adopted its dividend policy ("Dividend Policy"). The Dividend Policy is as follows:

The general policy for distribution of dividend is that the Company shall enable the shareholders to enjoy the profits of the Company whilst ensure adequate reserve for future development of the Company.

## 企業管治報告 Corporate Governance Report

董事會在宣派股息或建議派發股息時將考慮以下因素：

- 公司的實際及預期財務表現；
- 本公司及本集團各成員公司的留存盈利及可分派儲備；
- 本集團的預期營運資金需求，資本開支需求及未來擴展計劃；
- 本集團的現金流量狀況、本集團的負債權益比率及與金融機構簽訂的貸款協議可能對財務比率施加的任何限制；
- 一般經濟狀況、本集團業務的業務週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為合適的任何其他因素。

本公司宣派及派發股息將受本公司的組織章程細則及適用於本公司的所有法律及法規約束。

本公司將繼續審閱股息政策，並保留權利以其全權絕對酌情決定權更新、修訂、修改及／或取消股息政策，股息政策並不構成具法律約束力的承諾，就有關本公司之未來的股息分派，及／或並不使本公司有義務於任何時間或不時宣派股息。

The following factors will be taken into account by the Board when declaring dividend or recommending distribution of dividend:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's cashflow situation, the Group's debts to equity ratio and any restrictions on financial ratios that may be imposed by the loan agreements with financial institutions;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board deem appropriate.

Declaration and distribution of dividend by the Company will be subject to Articles of Association of the Company and all laws and regulations applicable to the Company.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### 章程文件

於回顧年度，本公司的組織章程大綱及細則概無任何變動。

### 總結

本公司將於未來繼續努力盡量維持最高水平的企業透明度。

### CONSTITUTIONAL DOCUMENTS

During the year under review, no amendment to the memorandum and articles of association of the Company has been made.

### CONCLUSION

Going forward, the Company will continue to work diligently to maintain the highest level of corporate transparency possible.



# 董事會報告

## Report of the Directors

董事會提呈截至二零一八年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股，透過附屬公司經營高度整合的一條龍業務，包括飼料製造、雞肉加工及供應加工食品。

### 業務回顧及表現

#### 對本集團業務及表現之審視

有關本集團業務的公平審視(包括運用財務關鍵表現指標進行分析)以及可能的未來發展趨向的資料載於本年報「財務摘要」、「主席報告」及「管理層討論與分析」部分。

#### 主要風險及不確定性

食品安全是本集團業務面臨的最主要風險。為此，本集團一直專注於安心可溯源平台的搭建，同時堅守100-1=0的理念，以最大限度規避食品安全事故對集團營運可能產生的潛在負面影響。

匯率波動亦是本集團須積極應對的市場風險。為此，本集團已適時調整借款幣種，盡可能降低幣別轉換產生的不必要損失。

#### 遵守法律及法規

於本年度內，本集團並未知悉任何違反對其有重大影響之有關法律或法規之行為。

The Board submits the annual report together with the audited financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and operation of a highly vertically integrated business encompassing feeds production, chicken meat processing and supply of processed foods through its subsidiaries.

### BUSINESS REVIEW AND PERFORMANCE

#### REVIEW OF THE GROUP'S BUSINESS AND PERFORMANCE

Details of the fair review (including an analysis using key financial performance indicators) and the possible future development trend of the Group's business are set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

#### PRINCIPAL RISKS AND UNCERTAINTIES

Food safety is the most important risk faced by the Group's business. In this regard, the Group has always been focusing on building a traceable platform and adhering to the principle of 100-1=0 so as to avoid the potential adverse impact of food safety incidents that may occur in the operation of the Group.

Exchange rate fluctuation is also a market risk which the Group seeks to actively handle. The Group has adjusted the currency of borrowings as and when appropriate to minimise unnecessary loss arising from change of currency.

#### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group was not aware of any violation of the relevant laws and regulations which may have significant impact on it.

## 重大事件之詳情

自二零一八年十二月三十一日起至今，董事會並未發現任何對本集團造成影響之重大事件。

## 環境政策及表現

促進可持續發展是本集團義不容辭的社會責任。本集團一直致力於節約資源、減少排放，並自二零一五年開始分批將燃煤鍋爐淘汰替換成清潔能源鍋爐。

## 與主要利益相關人士的關係

「誠信、謙和、前瞻」是本集團的核心價值觀。本集團始終堅持以誠信的行為、謙和的心態與供應商、客戶保持良好的合作關係，攜手開創前瞻性的協作模式。

本集團僱員主要服務於飼料及動物營養群、家禽及價值肉品群、全球食品群及各職能支援群，分別履行產銷營運管理、產品生產製造、產品企劃及市場銷售、行政與人力資源、財務與經營分析、稽核與法律風險管控、物資採購與物流管理、IT技術支持、產品研發及品質安全管理等相關工作職責。

本集團在僱員的選才、育才、用才、留才上一直秉持的原則是：

1. 依據崗位的工作規劃及關鍵績效指標，招募甄選適合本公司企業文化和該崗位的適當人才；

## DETAILS OF SIGNIFICANT EVENTS

Since 31 December 2018, the Board was not aware of any significant event affecting the Group.

## ENVIRONMENTAL POLICY AND PERFORMANCE

Promoting the sustainable development is a social responsibility incumbent upon the Group. The Group has always been committed to the resources conservation and emission reduction and has replaced coal-fired boilers with clean energy boilers by batches since 2015.

## RELATIONSHIP WITH KEY STAKEHOLDERS

“Integrity, Modesty and Foresight” are the core values of the Group. The Group maintains a good cooperation relationship and establishes a prospective cooperation model with its suppliers and customers by persistently acting with integrity and with a humble attitude.

The employees of the Group are principally engaged in feed and animal nutrition segment, poultry and value meat segment, global food segment and various supporting segments and are responsible for relevant duties respectively in sales and marketing management, product manufacturing, product planning and marketing, administrative and human resources, financial and operation analysis, audit and legal risk management and control, material procurement and logistics management, information technology technical support, product research and development, quality and safety management and so on.

The Group has been upholding the following principles when choosing, training, using and retaining talents:

1. recruiting and selecting individuals who are suitable for the Company's corporate culture and job position based on working plans and key performance indicators of the position;

## 董事會報告

### Report of the Directors

2. 依僱員不同的崗位和職級，設計有針對性的培訓課程並開展對應的培訓計劃，持續提升僱員的管理及專業技巧，為集團儲備優秀的人才；
3. 針對不同的崗位性質，設計執行不同的績效考核體系，並執行適當的崗位調整和工作輪調，使人才在適宜的崗位上發揮最大的功效；
4. 參考僱員個人的經驗及績效表現和市場的薪金水平核定相應薪酬，並對不同崗位類別的僱員執行相應績效獎金激勵方案，同時每年度甄選出重點保留的菁英人才給予合適的獎勵。

本集團與其僱員概無重大糾紛，本集團致力於打造高效團隊，讓僱員能夠與公司共享營運成果。

### 附屬公司

附屬公司連同其經營及註冊地點與已發行股本／註冊資本的詳情，載於財務報表附註14。

### 業績及分配

本集團截至二零一八年十二月三十一日止年度的溢利及本公司及本集團於當天的業務狀況載於財務報表第110至303頁。

本公司股東應佔溢利約人民幣13,135千元（二零一七年：溢利約人民幣29,120千元）已轉撥至儲備。本集團及本公司的其他儲備變動載於本年報第269頁及財務報表附註27(d)。

為保留資源供本集團之業務發展，董事會決定不就截至二零一八年十二月三十一日止之年度向股東派發末期股息（二零一七年：不派發股息）。

2. designing specific training courses and launching corresponding training plans according to different positions and ranks of employees to continuously enhance employee's management and professional skills and to provide a reservoir of outstanding talents for the Group;
3. designing and implementing different performance appraisal systems and conducting suitable post adjustment and job rotation based on different job natures to place talents in suitable positions and optimise their performance;
4. determining employees' remuneration levels based on their experience and performance as well as the market salaries and implementing performance bonus incentive programs for employees in different positions and also selecting important talents every year for appropriate reward.

There is no significant dispute between the Group and its employees. The Group commits to build an effective and efficient team and enable our employees to share the results of our operation.

### SUBSIDIARIES

A list of subsidiaries together with their places of operations and incorporation and particulars of their issued share capital/registered capital are set out in note 14 to the financial statements.

### RESULTS AND APPROPRIATION

The profit of the Group for the year ended 31 December 2018 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 110 to 303.

Profit attributable to owners of the Company of approximately RMB13,135 thousand (2017: profit approximately RMB29,120 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 269 of the annual report and note 27(d) to the financial statements.

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2018 (2017: no dividend).

## 儲備

本年度內本集團之儲備變動詳情載於第114頁至第115頁之綜合權益變動表。

## 股本

本公司股本年內變動詳情載於財務報表附註27(c)。

## 優先權

本公司組織章程或開曼群島法例並無有關優先權的條文規定本公司須按持股比例向現有股東發售新股份。

## 捐款

本集團於年內向慈善機構捐款合共人民幣108,000元。

## 固定資產

固定資產的年內變動詳情載於財務報表附註13。

## 銀行貸款及透支

本集團於二零一八年十二月三十一日的銀行貸款及透支詳情載於財務報表附註24。

## 股份上市

本公司股份於二零零七年十月四日在聯交所主板上市。

## RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 114 to 115.

## SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 27(c) to the financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

## DONATIONS

Donations made by the Group during the year amounted to RMB108,000.

## FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 13 to the financial statements.

## BANK LOANS AND OVERDRAFT

Particulars of bank loans and overdrafts of the Group as at 31 December 2018 are set out in note 24 to the financial statements.

## LISTING OF SHARES

The shares of the Company were listed on the Main Board of the Stock Exchange on 4 October 2007.

## 董事會報告 Report of the Directors

### 董事

於年內直至二零一八年十二月三十一日，本公司董事（「董事」）為：

#### 執行董事：

韓家寰先生(主席)  
(已辭任主席及調任為非執行董事，  
自二零一九年一月一日起生效)  
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  
(已調任為執行董事及被委任為主席，  
自二零一九年一月一日起生效)

#### 獨立非執行董事：

陳治先生  
魏永篤先生  
尉安寧先生

自二零一九年一月一日起生效及截至本報告日期，董事為：

#### 執行董事

韓家宸先生(主席)  
韓家寅先生

#### 非執行董事

趙天星先生  
韓家寰先生  
韓家宇先生

#### 獨立非執行董事

陳治先生  
魏永篤先生  
尉安寧先生

### DIRECTORS

The Directors of the Company (the "Directors" and each a "Director") during the year and up to 31 December 2018 were:

#### EXECUTIVE DIRECTORS:

Mr. Han Jia-Hwan (*Chairman*)  
(*Resigned as Chairman and re-designated as a non-executive Director with effect from 1 January 2019*)  
Mr. Han Chia-Yin

#### NON-EXECUTIVE DIRECTORS:

Mr. Chao Tien-Shin  
Mr. Han Chia-Yau  
Mr. Harn Jia-Chen  
(*Re-designated as an executive Director and appointed as Chairman with effect from 1 January 2019*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Chen Chih  
Mr. Way Yung-Do  
Mr. Wei Anning

With effect from 1 January 2019 and up to the date of this report, the Directors were:

#### EXECUTIVE DIRECTORS

Mr. Harn Jia-Chen (*chairman*)  
Mr. Han Chia-Yin

#### NON-EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Chih  
Mr. Way Yung-Do  
Mr. Wei Anning

## 董事服務合約

各執行董事均與本公司簽訂了服務合約，而非執行董事及獨立非執行董事與本公司均簽訂了委任函。

各董事的委任期受限於本公司的章程細則（「章程細則」）及／或上市規則及／或開曼群島法律的規定，本公司或董事可根據服務合約或委任函條款終止該服務合約或委任函。

根據章程細則第 108 條，於每屆股東週年大會上，不少於當時三分之一的董事須輪值退任，而根據本公司企業管治守則第 A.4.2 條，每名董事（包括以指定年期獲委任者）須至少每三年輪值退任一次。所有退任的董事均應符合資格重選連任。

因此，魏永篤先生、尉安寧先生及陳治先生將於本公司應屆股東週年大會結束時輪值退任。

所有上述董事均符合資格並願意於應屆股東週年大會上接受重選。

概無擬於應屆股東週年大會上接受重選的董事與本公司訂有不可於一年內由本公司或其任何附屬公司在毋須作出賠償（一般法定賠償除外）情況下終止的未屆滿服務合約。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors have entered into a service contract with the Company, whereas each of the non-executive Directors and independent non-executive Directors have entered into a letter of appointment with the Company.

The term of appointment of each Director is subject to the Articles of Association (the "Articles") of the Company and/or the Listing Rules and/or the laws of the Cayman Islands and may be terminated by the Company or the Director pursuant to the service contract or the letter of appointment.

In accordance with Article 108 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under code provision A.4.2 of the corporate governance code of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, Mr. Way Yung-Do, Mr. Wei Anning and Chen Chih shall retire from office by rotation at the conclusion of the forthcoming AGM.

All of the abovenamed Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## 董事會報告 Report of the Directors

根據上市規則第3.13條，各獨立非執行董事已向本公司確認其獨立性，而本公司認為，所有獨立非執行董事均屬獨立。

### 董事及高級管理人員之履歷

董事及本集團高級管理人員之履歷載於本年報第22至28頁。

### 董事、高級管理層及五名最高薪酬人士酬金

董事、高級管理層及五名最高薪酬人士酬金載於財務報表附註8及9。

### 董事的合約權益

除本節「關連交易」及財務報表附註29「關連人士交易」所披露者外，董事或彼等關連人士概無於本公司、其任何附屬公司、控股公司或同系附屬公司於年內訂立、對本集團業務屬重大的交易、安排或合約中直接或間接擁有重大權益。

### 與附屬公司及控股股東屬重大的合約

除本節「關連交易」及財務報表附註29「關連人士交易」所披露者外，概無本公司、其任何附屬公司、控股股東或其任何附屬公司於年內訂立任何屬重大的合約。

Each of the independent non-executive Directors has confirmed his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in pages 22 to 28 of this annual report.

### EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND THE FIVE HIGHEST-PAID INDIVIDUALS

The emoluments of Directors, senior management and the five highest-paid individuals are set out in notes 8 and 9 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as those disclosed in "Connected Transaction" of this section and "Related Party Transactions" in Note 29 to the Financial Statement, none of the Directors or their connected entity or their associates had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

### CONTRACTS OF SIGNIFICANCE WITH SUBSIDIARIES AND CONTROLLING SHAREHOLDERS

Save as those disclosed in "Connected Transaction" of this section and "Related Party Transactions" in Note 29 to the Financial Statement, there was not any contract of significance between the Company, or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries during the year.

## 根據第8.10(2)條之披露

經董事各自確認，截至二零一八年十二月三十一日止年度，彼等概無從事與本公司業務存在或可能存在直接或間接競爭的業務或於當中擁有任何權益而須根據上市規則第8.10(2)條須於披露。

## 股票掛鉤協議

除限制性股份獎勵計劃及購股權計劃(有關詳情披露於下文及財務報表附註25(a)及25(b))外，本公司沒有於二零一八年訂立或於二零一八年末仍然生效的任何股票掛鉤協議。

## 限制性股份獎勵計劃

董事會於二零零八年十二月二十三日(「採納日期」)採納限制性股份獎勵計劃。除非董事會提出提前終止，否則限制性股份獎勵計劃將由採納日期起十年內有效及生效。本公司於二零零九年十月二十三日向多名董事及高級管理層人員授出910,000股，該等股份已全部於二零一一年十二月十五日歸屬。本公司於二零一一年十月二十七日向一名高級管理人員授出390,000股，該等股份已全部於二零一三年十二月十五日歸屬。本公司於二零一二年三月二十六日向多名董事、高級管理人員及若干僱員授出2,025,000股股份，其中1,887,000股股份已於二零一四年五月十五日完成歸屬，其餘138,000股股份因4名僱員離職而取消。本公司於二零一五年一月十六日向一名高級管理人員及若干僱員授出3,727,500股股份，其中1,242,500股股份於二零一五年六月十日歸屬，1,212,500股股份於二零一六年六月十日歸屬，1,112,500股股份於二零一七年六月十日歸屬，其餘160,000股股份因11名僱員離職或去世而取消。本公司於二零一六年三月三十日向若干僱員授出

## DISCLOSURE UNDER RULE 8.10(2)

As confirmed by each of the Directors, during the year ended 31 December 2018, none of them was engaged in or had any interest in any business that competed or was likely to compete, either directly or indirectly, with the Company's business as required to be disclosed under Rule 8.10(2) of the Listing Rules.

## EQUITY-LINKED AGREEMENTS

Save for the Restricted Share Award Scheme and the Share Option Scheme, the details of which are disclosed below and Notes 25(a) and 25(b) to the Financial Statements, no equity-linked agreement was entered into by the Company during 2018 or subsisted at the end of 2018.

## RESTRICTED SHARE AWARD SCHEME

The Restricted Share Award Scheme (the "RSAS") was adopted by the Board on 23 December 2008 (the "Adoption Date"). Unless terminated earlier by the Board, the RSAS shall be valid and effective for a term of ten years commencing from the Adoption Date. On 23 October 2009, 910,000 shares were granted by the Company to a number of Directors and senior management, and all of those shares were vested on 15 December 2011. On 27 October 2011, 390,000 shares were granted to a member of the senior management, and all of those shares were vested on 15 December 2013. On 26 March 2012, 2,025,000 shares were granted to a number of Directors, senior management staff and certain employees, 1,887,000 of which were vested by 15 May 2014, the other 138,000 of which were cancelled due to four employees' resignation. On 16 January 2015, 3,727,500 shares were granted to a member of the senior management and certain employees, 1,242,500 of which were vested on 10 June 2015, 1,212,500 of which were vested by 10 June 2016, 1,112,500 of which were vested by 10 June 2017, the other 160,000 of which were cancelled due to 11 employees' resignation or death. On 30 March 2016, 1,970,000 shares were granted to certain employees, 985,000 of which were vested on 10 June 2016, 946,000 of which were vested by 10 June 2017, the other 39,000



## 董事會報告 Report of the Directors

1,970,000股股份，其中985,000股股份於二零一六年六月十日歸屬，946,000股股份於二零一七年六月十日歸屬，其餘39,000股股份因1名僱員離職而取消。限制性股份獎勵計劃於二零一八年十二月二十二日已屆滿。在屆滿日起本公司不會再根據限制性股份獎勵計劃授出股份。於本報告日期，並無已根據限制性股份獎勵計劃授出，但未歸屬的股份。

限制性股份獎勵計劃之目的在於肯定本集團若干僱員（包括但不限於同時擔任董事的僱員）作出的貢獻並給予獎勵，務求挽留人才並使彼等能繼續為本集團的持續營運及發展效力，並吸引適合的人員以進一步推動本集團的發展。

根據限制性股份獎勵計劃之條款，董事會可不時按其絕對酌情權及其可認為適當之該等條款及條件（包括由董事會不時釐定的每名僱員是否符合資格的基準）揀選僱員以參與限制性股份獎勵計劃，並釐定將授予獎勵的股份數目。董事會不得獎授任何股份而導致董事會根據限制性股份獎勵計劃授出作獎勵的股份總數（但不包括任何已失效或沒收之股份）超過本公司於採納日期已發行股本的2%。

### 購股權計劃

本公司設有購股權計劃（「購股權計劃」），藉以鼓勵及回饋合資格參與者，包括但不限於對本集團之成功經營有所貢獻之本集團成員公司僱員及董事。根據購股權計劃，自生效日期（即二零零七年十月四日）起計十年內本公司可授出最多100,000,000股購股權，佔本年報日期本公司已發行股本約9.84%。

of which were cancelled due to 1 employee's resignation. The RSAS expired on 22 December 2018. As from the expiry date onwards, the Company will not grant further shares pursuant to the RSAS. As at the date of this report, there were no shares granted but remained unvested under the RSAS.

The purpose of the RSAS is to recognize the contribution by certain employees (including without limitation employees who are also Directors) of the Group and to reward them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Pursuant to the terms of the RSAS, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each employee determined by the Board from time to time), select an employee for participation in the RSAS and determine the number of shares to be awarded. The Board shall not grant any award of shares which would result in the total number of shares being granted by the Board under the RSAS (but not counting those which have lapsed or have been forfeited) to exceed 2% of the issued share capital of the Company as at the Adoption Date.

### SHARE OPTION SCHEME

The Company operated a share option scheme ("Option Scheme") for the purpose of providing incentives and rewards to eligible participants, including but not limited to the employees and directors of the members of the Group who contribute to the success of the Group's operations. In accordance with the Option Scheme, the Company may grant up to 100,000,000 share options within 10 years from its effective date (i.e. 4 October 2007), representing approximately 9.84% of the issued share capital of the Company as at the date of this annual report.

除非該授出已獲本公司股東於股東大會(該名承授人及其聯繫人棄權投票)上批准,否則本公司不得向參與者授出購股權從而導致在截至授出日期(及連同該日)的12個月內因行使所有已授予他的購股權(包括已行使、註銷及未行使之購股權)而發行及將予發行的股份總數超過當時已發行股份數目之1%。

除非承授人於相關授予函件日期後21個營業日內確認其接納及向本公司匯款1.00港元作為授出購股權的代價,否則授出之購股權應自動失效。

購股權計劃並無規定於行使購股權前,需持有購股權之最低期間,除董事會另行釐定及於相關授出函件內註明者外。

No participant may be granted option(s) which would result in the total number of Shares issued and to be issued upon exercise of all options granted to him (including exercised, cancelled and outstanding options) in any 12 months period up to and including the date of such grant exceed 1% of the Shares in issue for the time being unless such grant has been approved by shareholders of the Company in a general meeting with such grantee(s) and his associate(s) abstaining from voting.

The grant of option shall lapse automatically unless the grantees confirm their acceptance together with a remittance in favour of the Company of HK\$1.00 as consideration for the grant within 21 business days following the date of the relevant grant letters.

There is no minimum period required under the Option Scheme for which an option must be held before it can be exercised save as otherwise determined by the Board and stated in the relevant grant letter.

## 董事會報告 Report of the Directors

購股權之認購價格不得低於：(i) 於授出該購股權當日(須為營業日)股份收市價；(ii) 緊接授出該購股權前5個營業日股份之平均收市價；或(iii) 授出該購股權當日股份之面值(以最高者為準)。購股權計劃於二零一七年十月三日已屆滿，在屆滿日起本公司不會再根據購股權計劃授出購股權，惟在屆滿日前已根據購股權計劃授出的且未行使的購股權於屆滿日後仍可按授出的條款於屆滿日後行使。在截至二零一八年十二月三十一日止之年度，以下為根據購股權計劃已授出且尚未行使之購股權：

The subscription price for an option shall be no less than the highest of (i) the closing price of the Shares at the date of the grant of such option which must be a business day; (ii) the average closing price of the Shares for the 5 business days immediately preceding the date of the grant of such option; and (iii) the nominal value of the Share on the date of the grant of such option. The Option Scheme expired on 3 October 2017. As from the expiry date onwards, the Company will not grant further share options pursuant to the Option Scheme. However, the share options granted pursuant to the Option Scheme and remained unexercised prior to the expiry date shall continue to be exercisable after the expiry date in accordance with their terms of grant. The following share options were granted and outstanding under the Option Scheme during the year ended 31 December 2018:

參與者姓名或類別	於二零一八年		年內行使	年內失效	於二零一八年		授出日期	購股權行使期 (包括首尾兩日)	每股 行使價 (港元)	緊接	緊接
	一月一日	年內授出			年內註銷	十二月 三十一日				授出購股權日期	授出購股權日期
	As at 1 January 2018	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2018	Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per Share (HK\$)	Closing prices of the Company's shares immediately before the dates of the grant of share options (HK\$)	Weighted average of closing prices of the Company's share immediately before exercise dates of share options (HK\$)
僱員合共	14,175,000	-	-	14,175,000	-	-	二零一五年一月 十六日	二零一五年六月十一日至 二零一八年六月十日	0.908	0.90	-
Employees in Aggregate							16-Jan-15	11-Jun-15 to 10-Jun-18			
合計	14,175,000	-	-	14,175,000	-	-					
Total											

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

在二零一八年十二月三十一日，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、相關股份及債券中擁有的權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2018, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

(a) 於本公司之權益－好倉：

(A) INTEREST IN THE COMPANY – LONG POSITIONS:

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

## 董事會報告 Report of the Directors

附註：

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

Notes:

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

### (b) 於本公司相聯法團之權益－好倉：

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

董事姓名	聯營公司 名稱	權益性質	普通股 股份權益	佔相關聯營公司 已發行股本 概約百分比 <b>Approximate % of the relevant associated corporation's issued share capital</b>
Name of Directors	Name of associated corporations	Nature of interest	Interests in ordinary shares held	
韓家宇 Han Chia-Yau	大成長城企業股份有限公司(附註1) Great Wall Enterprise Co. Ltd. (Note 1)	實益權益 Beneficial owner	59,383	0.007%
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 owner	63,784	0.008%
趙天星(附註2) Chao Tien-Shin (Note 2)	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 Interest of controlled corporation	10,959,071	1.300%

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

除上文所披露者外，於二零一八年十二月三十一日，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任何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、相關股份或債權證的權益或淡倉。

### 董事收購股份或債券之權利

除本節「限制性股份獎勵計劃」及「購股權計劃」各段及財務報表附註25(a)及25(b))所披露者外，於截至二零一八年十二月三十一日止年度任何時間，本公司或其任何母公司、附屬企業或其母公司之附屬企業並非目標為或其中一項目標為能讓本公司董事透過收購本公司或任何其他法人團體之股份或債券獲得利益的任何安排之一方。

### 本公司主要股東

於二零一八年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊上所載之有關人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有的權益及淡倉如下：

Notes:

1. Great Wall Enterprise Co. Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.
2. Mr. Chao Tien-Shin was deemed to be interested in the 10,959,071 shares held by Qiao Tai Xing Investment Co. Ltd. controlled by Mr. Chao and his spouse.

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executive and their associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register 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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as those disclosed in the paragraphs "Restricted Share Award Scheme" and "Share Option Scheme" in this section and in the Notes 25(a) and 25(b) to the Financial Statements, at no time during the year ended 31 December 2018 was the Company or any of its parent companies, subsidiary undertakings or its parent companies' subsidiary undertakings a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 December 2018, the interests and short positions held by the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 董事會報告 Report of the Directors

本公司股份好倉：

Long positions in shares of the Company:

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%
大成國際(控股)有限公司 Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (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) (Note 2)	5.87%
Contigroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%
以 Robert Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (附註2) (Note 2)	5.87%

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



## 董事會報告 Report of the Directors

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。

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。

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.

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. 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、Soslund 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，於二零一八年十二月三十一日，除本公司董事及最高行政人員（彼等的權益載於上文「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」一節）外，概無其他人士知會本公司，彼等於本公司股份或相關股份中擁有根據證券及期貨條例第 336 條須登記的權益或淡倉。

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, Soslund 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 31 December 2018, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 董事會報告 Report of the Directors

以下董事為於本公司股份及相關股份擁有須根據證券及期貨條例第XV部第2及3分部予以披露權益或淡倉之公司的董事／僱員：

1. 韓家寅先生為大成長城企業之董事；
2. 韓家宇先生為大成長城企業之董事及董事會主席；
3. 韓家宸先生為大成長城企業之董事；
4. 趙天星先生為大成長城企業之董事。

### 關連交易

年內，本集團與下列上市規則所界定的關連人士進行若干關連交易，彼等為：

- (1) 本公司的最終控股股東大成長城企業及其除本集團以外的附屬公司(大成長城企業的聯繫人)(「除外集團」)；
- (2) Marubeni Corporation (「丸紅」，本公司非全資附屬公司的主要股東)及丸紅(中國)有限公司(「丸紅中國」)(為丸紅之附屬公司)及丸紅中國之附屬公司(皆為丸紅的聯繫人)；
- (3) HCL，因成為韓家寰先生全資擁有之公司，從而成為其聯繫人；及
- (4) 姊妹廚房，因成為本公司董事韓家寰先生(上市規則定義下的)30%受控公司，從而成為其聯繫人。

The following Directors are directors/employees of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

1. Mr. Han Chia-Yin is a director of Great Wall Enterprise;
2. Mr. Han Chia-Yau is a director and the chairman of the board of the directors of Great Wall Enterprise;
3. Mr. Harn Jia-Chen is a director of Great Wall Enterprise;
4. Mr. Chao Tien-Shin is a director of Great Wall Enterprise.

### CONNECTED TRANSACTIONS

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

- (1) Great Wall Enterprise (being the ultimate controlling shareholder of the Company) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the "Excluded Group");
- (2) Marubeni Corporation ("Marubeni", being a substantial shareholder of a non wholly-owned subsidiary of the Company) and 丸紅(中國)有限公司 ("Marubeni PRC") (a subsidiary of Marubeni) and subsidiaries of Marubeni PRC (all being associates of Marubeni);
- (3) HCL, an associate of Mr. Han Jia-Hwan by virtue of being his wholly owned company; and
- (4) Sisters Kitchen, an associate of Mr. Han Jia-Hwan, a director of the Company, by virtue of being his 30%-controlled company (within the meaning of the Listing Rules).

本集團於截至二零一八年十二月三十一日止年度曾進行下列關連交易及持續關連交易（按上市規則第14A章獲豁免遵守年度報告規定者除外）：

- (a) 於二零一五年五月七日，本公司（為其本身及代表本集團其他成員公司）與大成長城企業（為其本身及代表除外集團其他成員公司）訂立主購買（續期）協議（「大成長城主購買（續期）協議」），固定期限為三年，由二零一六年一月一日起。大成長城主購買（續期）協議的條款概要規定（其中包括）(i) 本集團將採購及除外集團將根據本集團有關成員公司（作為買方）與除外集團（作為賣方）於上述期間不時同意的書面報價或訂單，以非獨家基準出售產品；(ii) 該等書面報價及訂單將受大成長城主購買（續期）協議的條款及條件監管；(iii) 該等產品的價格將按公平基準並符合一般或較佳的商業條款協定，並在相同或類似產品當時在中國市場其時的公平價格範圍內；及(iv) 該等產品的代價將在本集團有關成員公司收到有關發票的60日內付款。本集團根據大成長城主購買（續期）協議可能採購的產品包括麵粉、裹粉及發酵豆粕。除大成長城主購買（續期）協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成長城主購買（續期）協議項下擬進行的採購的價格及條款，有關詳情（連同其他有關大成長城主購買（續期）協議的資料）載於本公司日期分別為二零一五年五月七日及二零一五年六月十一日的公佈及通函。

The Group conducted the following connected transactions and continuing connected transactions (other than those exempted from the annual reporting requirements under Chapter 14A of the Listing Rules) during the year ended 31 December 2018:

- (a) On 7 May 2015, the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) entered into the master purchase (renewal) agreement ("GWE Master Purchase (Renewal) Agreement") for a fixed duration of 3 years starting from 1 January 2016. The GWE Master Purchase (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group shall purchase and the Excluded Group shall sell products on a non-exclusive basis in accordance with written quotations or orders to be agreed between the relevant member of the Group (as the buyer) and that of the Excluded Group (as the supplier) from time to time during the said duration; (ii) such written quotations and orders shall be governed by the terms and conditions of the GWE Master Purchase (Renewal) Agreement; (iii) prices of the products shall be agreed on an arms' length basis and on normal commercial terms or better and within the range of fair price prevailing on the market of the same or similar products in the PRC; and (iv) prices for the products shall be settled by the relevant member of the Group within 60 days after receiving the relevant invoice(s). Products which may be purchased by the Group under the GWE Master Purchase (Renewal) Agreement include flour, coated flour and fermented soybean meal. In addition to the pricing terms provided in the GWE Master Purchase (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the GWE Master Purchase (Renewal) Agreement, are set out in the Company's announcement and circular dated 7 May 2015 and 11 June 2015 respectively.

## 董事會報告 Report of the Directors

本公司(為其本身及代表本集團其他成員公司)與大成長城企業(為其本身及代表除外集團其他成員公司)訂立續期協議,內容有關二零一八年四月十八日大成長城主購買(續期)協議項下的交易,上述續期將於二零一九年一月一日起三年間有效。有關該續期協議的詳情載於本公司日期為二零一八年四月十八日的公告及二零一八年六月十三日的通函。

於回顧年度內,本集團根據大成長城主購買(續期)協議向除外集團採購的產品總值合共約人民幣19,167千元。董事確認,本集團於釐定該等採購的價格及條款時,已遵照上述定價條款及政策。

- (b) 於二零一五年五月七日,本公司(為其本身及代表本集團其他成員公司)與大成長城企業(為其本身及代表除外集團其他成員公司)訂立主供應(續期)協議(「大成長城主供應(續期)協議」),固定期限為三年,由二零一六年一月一日起。大成長城主供應(續期)協議的條款概要規定(其中包括)(i)本集團將供應及除外集團將根據本集團有關成員公司(作為供應商)與除外集團(作為買方)於上述期間不時同意的書面報價或訂單,以非獨家基準採購產品;(ii)該等書面報價及訂單將受大成長城主供應(續期)協議的條款及條件監管;(iii)該等產品的價格將會參考該等產品所涉及的生產成本,並參照本集團相關成員公司不時向其其他客戶(屬獨立第三方)銷售相同或類似產品時所採納的相同定價基準釐定;及(iv)該等產品的代價將在除外集團有關成員公司收到有關發票的60日內付款。本集團根據大成長城主供應(續期)協議可能供應的產品包括水禽飼料產品及鮮肉產

A renewal agreement was entered into by the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) in relation to the transactions under the GWE Master Purchase (Renewal) Agreement on 18 April 2018, which said renewal will be effective for three years starting from 1 January 2019. The details of such renewal agreement are set out in the Company's announcement and circular dated 18 April 2018 and 13 June 2018 respectively.

During the year under review, the total value of products purchased by the Group from the Excluded Group under the GWE Master Purchase (Renewal) Agreement amounts to approximately RMB19,167 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

- (b) On 7 May 2015, the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) entered into the master supply (renewal) agreement ("GWE Master Supply (Renewal) Agreement") for a fixed duration of 3 years starting from 1 January 2016. The GWE Master Supply (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group shall supply and the Excluded Group shall purchase products on a non-exclusive basis in accordance with written quotations or orders to be agreed between the relevant member of the Group (as the supplier) and that of the Excluded Group (as the buyer) from time to time during the said duration; (ii) such written quotations and orders shall be governed by the terms and conditions of the GWE Master Supply (Renewal) Agreement; (iii) prices of the products shall be agreed by reference to the cost of production for such products and using the same price determination basis adopted by the relevant member of the Group from time to time for sale of the same or similar products to its other customers who are independent third parties; and (iv) prices for the products shall be settled by the relevant member of the Excluded Group within 60 days after receiving the relevant invoice(s).

品。除大成長城主供應(續期)協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成長城主供應(續期)協議項下擬進行的銷售的價格及條款，有關詳情(連同其他有關大成長城主供應(續期)協議的資料)載於本公司日期分別為二零一五年五月七日及二零一五年六月十一日的公佈及通函。

本公司(為其本身及代表本集團其他成員公司)與大成長城企業(為其本身及代表除外集團其他成員公司)訂立續期協議，內容有關二零一八年四月十八日大成長城主購買(續期)協議項下的交易，上述續期將於二零一九年一月一日起三年間有效。有關該續期協議的詳情載於本公司日期為二零一八年四月十八日的公告及二零一八年六月十三日的通函。

於回顧年度內，本集團根據大成長城主供應(續期)協議向除外集團銷售的產品總值合共約人民幣30,446千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

(c) 於二零一五年五月七日，本公司(為其本身及代表本集團其他成員公司)與丸紅中國(為其本身及代表其附屬公司)訂立主購買(二零一五年續期)協議(「丸紅主購買(續期)協議」)，固定期限為三年，由二零一六年一月一日起。丸紅主購買(續期)協議的條款概要規定(其中包括)(i)本集團同意採購及丸紅中國集團同意根據本集團有關成員公司(作為買方)與丸紅中國集團(作為供應商)按照丸紅主購買(續期)協議於上述期間不時同意的合約，以非

Products which may be supplied by the Group under the GWE Master Supply (Renewal) Agreement include aquatic animal feed products and fresh meat products. In addition to the pricing terms provided in the GWE Master Supply (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the sales contemplated thereunder, the details of which, together with other information regarding the GWE Master Supply (Renewal) Agreement, are set out in the Company's announcement and circular dated 7 May 2015 and 11 June 2015 respectively.

A renewal agreement was entered into by the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) in relation to the transactions under the GWE Master Supply (Renewal) Agreement on 18 April 2018, which said renewal will be effective for three years starting from 1 January 2019. The details of such renewal agreement are set out in the Company's announcement and circular dated 18 April 2018 and 13 June 2018 respectively.

During the year under review, the total value of products sold by the Group to the Excluded Group under the GWE Master Supply (Renewal) Agreement amounts to approximately RMB30,446 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.

(c) On 7 May 2015, the Company (for itself and on behalf of other members of the Group) and Marubeni PRC (together with its subsidiaries the "Marubeni PRC Group") (for itself and on behalf of its subsidiaries) entered into the master purchase (renewal 2015) agreement (主購買(二零一五年續期)協議) ("Marubeni Master Purchase (Renewal) Agreement") for a fixed duration of 3 years starting from 1 January 2016. The Marubeni Master Purchase (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to purchase and the Marubeni PRC Group agrees to sell products (such as soybean powder, mixed powder, oil, and condiment) on a non-exclusive basis in accordance with contracts to be made

## 董事會報告 Report of the Directors

獨家基準銷售產品(例如大豆粉、混合粉、油及調味品)；(ii) 該等產品的價格將按公平基準並符合一般或較佳的商業條款協定，並在相同或類似產品當時在中國市場其時的公平價格範圍內；及(iv) 該等產品的代價將在丸紅中國集團有關成員公司根據就該等採購訂立的有關合約交付產品後，由本集團有關成員公司付款。除丸紅主購買(續期)協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定丸紅主購買(續期)協議項下擬進行的採購的價格及條款，有關詳情(連同其他有關丸紅主購買(續期)協議的資料)載於本公司日期為二零一五年五月七日的公佈。

本公司(為其本身及代表本集團其他成員公司)與丸紅中國(為其本身及代表其附屬公司)訂立續期協議，內容有關二零一八年四月十八日丸紅主購買(續期)協議項下的交易，上述續期將於二零一九年一月一日起三年間有效。有關該續期協議的詳情載於本公司日期為二零一八年四月十八日的公告。

於回顧年度內，本集團根據丸紅主購買(續期)協議向丸紅中國集團採購的產品總值合共約人民幣4,028千元。董事確認，本集團於釐定該等採購的價格及條款時，已遵照上述定價條款及政策。

between the relevant member of the Group (as the buyer) and that of the Marubeni PRC Group (as the supplier) from time to time during the said duration under the Marubeni Master Purchase (Renewal) Agreement; (ii) prices of the products shall be agreed on an arms' length basis and on normal commercial terms or better and within the range of fair price prevailing on the market of the same or similar products in the PRC; and (iv) prices for the products shall be paid by the relevant member of the Group after the delivery of the products by the relevant member of the Marubeni PRC Group in accordance with the relevant contract made in respect of such purchases. In addition to the pricing terms provided in the Marubeni Master Purchase (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the Marubeni Master Purchase (Renewal) Agreement, are set out in the Company's announcement dated 7 May 2015.

A renewal agreement was entered into by the Company (for itself and on behalf of other members of the Group) and Marubeni PRC (for itself and on behalf of its subsidiaries) in relation to the transactions under the Marubeni Master Purchase (Renewal) Agreement on 18 April 2018, which said renewal will be effective for three years starting from 1 January 2019. The details of such renewal agreement are set out in the Company's announcement dated 18 April 2018.

During the year under review, the total value of products purchased by the Group from the Marubeni PRC Group under the Marubeni Master Purchase (Renewal) Agreement amounts to approximately RMB4,028 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

(d) 於二零一五年五月七日，本公司（為其本身及代表本集團其他成員公司）與丸紅訂立主供應（二零一五年續期）協議（「丸紅主供應（續期）協議」），固定期限為三年，由二零一六年一月一日起。丸紅主供應（續期）協議的條款概要規定（其中包括）(i) 本集團同意供應及丸紅同意根據於上述期間內按照丸紅主供應（續期）協議制定的書面採購訂單，向丸紅供應食品相關的產品；(ii) 該等產品的價格將會參考該等產品所涉及的生產成本，並參照本集團相關成員公司不時向其其他客戶（屬獨立第三方）銷售相同或類似產品時所採納的相同定價基準釐定；及 (iii) 該等產品的代價將會在收到遵照丸紅所發出的採購訂單所提供的產品後，在上述採購訂單所列期間以其中所列方式由丸紅付款。除丸紅主供應（續期）協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定丸紅主供應（續期）協議項下擬進行的銷售的價格及條款，有關詳情（連同其他有關丸紅主供應（續期）協議的資料）載於本公司日期為二零一五年五月七日的公佈。

本公司（為其本身及代表本集團其他成員公司）與丸紅訂立續期協議，內容有關二零一八年四月十八日丸紅主供應（續期）協議項下的交易，上述續期將於二零一九年一月一日起三年間有效。有關該續期協議的詳情載於本公司日期為二零一八年四月十八日的公告。

於回顧年度內，本集團根據丸紅主供應（續期）協議向丸紅銷售的產品總值合共約人民幣233,592千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

(d) On 7 May 2015, the Company (for itself and on behalf of other members of the Group) and Marubeni entered into the master supply (renewal 2015) agreement (“Marubeni Master Supply (Renewal) Agreement”) for a fixed duration of 3 years starting from 1 January 2016. The Marubeni Master Supply (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to supply to Marubeni food related products under written purchase orders placed pursuant to the Marubeni Master Supply (Renewal) Agreement by Marubeni from time to time during the said duration; (ii) prices of the products shall be agreed by reference to the cost of production for such products and using the same price determination basis as that adopted by the relevant member of the Group from time to time for sale of the same or similar products to its other customers who are independent third parties; and (iii) prices of the products shall be paid by Marubeni, upon acceptance of the products tendered in conformity with the purchase order placed by Marubeni, within the period and manner as laid down in the said purchase order. In addition to the pricing terms provided in the Marubeni Master Supply (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the sales contemplated thereunder, the details of which, together with other information regarding the Marubeni Master Supply (Renewal) Agreement, are set out in the Company’s announcement dated 7 May 2015.

A renewal agreement was entered into by the Company (for itself and on behalf of other members of the Group) and Marubeni in relation to the transactions under the Marubeni Master Supply (Renewal) Agreement on 18 April 2018, which said renewal will be effective for three years starting from 1 January 2019. The details of such renewal agreement are set out in the Company’s announcement dated 18 April 2018.

During the year under review, the total value of products sold by the Group to Marubeni under the Marubeni Master Supply (Renewal) Agreement amounts to approximately RMB233,592 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.



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(e) 於二零一八年十二月十四日，NAC與HCL就Better Me出售事項簽訂股份轉讓協議，由於本公司不再有意參與投資Better Me，並決定出售其於Better Me中之所有權益。Better Me出售事項之代價乃根據Better Me於股份轉讓協議日期之資產淨值(無)而定。Better Me出售事項於二零一八年十二月二十六日完成。

(f) 姊妹廚房成為本公司的關連人士前，於二零一八年九月十一日，其與本公司間接全資附屬公司大成食品(河北)有限公司(「大成河北」)(一間於中國成立的公司)簽訂為期兩年的銷售協議(「銷售協議」)，內容有關大成河北向姊妹廚房供應產品。

根據銷售協議，大成河北向姊妹廚房供應姊妹廚房生產及經營所需的有關產品(即加工雞肉)，而姊妹廚房將購買該等產品，姊妹廚房將在其不時發出之訂單裡指定該等產品。上述產品的購買價(「購買價」)由大成河北與姊妹廚房根據產品成本另加每噸人民幣700元之加工費釐定。購買價會每月計算，並將由姊妹廚房於接獲大成河北開出的發票之後支付。於二零一八年十二月二十六日姊妹廚房成為韓家寰先生的聯繫人及本公司的關連人士後，銷售協議及其項下擬進行的交易根據上市規則成為本公司的持續關連交易。本公司已制定內部監控程序，確保向姊妹廚房供應之產品符合銷售協議之條款，且就本集團而言不遜於本集團向獨立客戶提供之條款，其詳情連同有關銷售協議及其項下擬進行的交易的其他資料載於本公司日期為二零一九年一月十六日的公告。

(e) On 14 December 2018, NAC entered into the Share Transfer Agreement with HCL in relation to the Better Me Disposal as the Company no longer wished to participate in the investment in Better Me and decided to dispose of all its interests therein. The consideration for the Better Me Disposal was based on the net asset value of Better Me as at the date of the Share Transfer Agreement, which was zero. Completion of the Better Me Disposal took place on 26 December 2018.

(f) Before Sisters Kitchen became a connected person of the Company, it entered into the sale agreement (the "Sale Agreement") with 大成食品(河北)有限公司 (DaChan Food (Hebei) Co., Ltd.\*) ("DaChan Hebei"), a company established in the PRC and an indirect wholly-owned subsidiary of the Company on 11 September 2018 for a term of 2 years in relation to the supply of products by DaChan Hebei to Sisters Kitchen.

Under the Sale Agreement, DaChan Hebei supplies and Sisters Kitchen acquires the relevant products (i.e. processed chicken meat) required for the production and operation of Sisters Kitchen as stipulated in the orders placed by Sisters Kitchen from time to time. The purchase price for the aforementioned products ("Purchase Price") is determined between DaChan Hebei and Sisters Kitchen in accordance with the costs of the products plus a processing fee of RMB700 per ton. The Purchase Price is calculated on a monthly basis and paid by Sisters Kitchen after receipt of the invoice from DaChan Hebei. The Sale Agreement and the transactions contemplated thereunder became a continuing connected transaction of the Company under the Listing Rules following Sisters Kitchen becoming an associate of Mr. Han Jia-Hwan and a connected person of the Company on 26 December 2018. The Company has established internal control procedures to ensure that the products supplied to Sisters Kitchen are in line with the terms of the Sale Agreement and no less favourable to the Group than those offered by the Group to independent customers, the details of which, together with other information regarding the Sale Agreement and the transactions contemplated thereunder, are set out in the Company's announcement dated 16 January 2019.

於回顧年度內，大成河北未有根據銷售協議向姊妹廚房供應產品。

(g) 除了銷售協議外，於二零一八年九月十一日，姊妹廚房與大成河北亦簽訂為期兩年的經銷協議（「經銷協議」），內容有關大成河北向姊妹廚房提供經銷服務。根據經銷協議，大成河北透過一切線上及線下渠道擔任姊妹廚房「better me」品牌產品（即使用（其中包括）大成河北根據銷售協議出售之雞肉而製作之健康食品產品）在中國的非獨家經銷商。上述經銷服務的費用（「服務費」）為大成河北因向第三方銷售產品而收取的所得款項（經扣除有關稅項、折扣及姊妹廚房承擔的任何其他銷售相關費用之後）之2%。服務費會每月計算並支付。大成河北將於扣除服務費後向姊妹廚房支付自第三方收取的銷售所得款項淨額。於二零一八年十二月十二日，姊妹廚房與大成河北簽訂補充協議（「補充協議」），修改經銷協議。補充協議的條款概要規定（其中包括）姊妹廚房及大成河北將於簽訂經銷協議後一年屆滿前審視及（如適用）重新釐定經銷協議項下服務費之定價基準。經銷協議之其他條款則維持不變。於二零一八年十二月二十六日姊妹廚房成為韓家寰先生的聯繫人及本公司的關連人士後，經銷協議（經補充協議修改）及其項下擬進行的交易根據上市規則成為本公司的持續關連交易。本公司已制定內部監控程序，確保大成河北提供的經銷服務符合經銷協議之條款，且就本集團而言不遜於本集團向獨立客戶提供之條款，其詳情連同有關經銷協議及其項下擬進

During the year under review, no products were supplied by DaChan Hebei to Sisters Kitchen under the Sale Agreement.

(g) Apart from the Sale Agreement, DaChan Hebei and Sisters Kitchen also entered into the distribution agreement (the "Distribution Agreement") on 11 September 2018 for a term of 2 years in relation to the provision of distribution service by DaChan Hebei to Sisters Kitchen. Under the Distribution Agreement, DaChan Hebei acts as the non-exclusive distributor of the "better me" brand products of Sisters Kitchen (i.e. healthy food products using, among the others, the chicken meat sold by DaChan Hebei under the Sale Agreement) in the PRC through all online and offline distribution channels. The fees for the aforementioned distribution services ("Service Fees") are 2% of the proceeds received by DaChan Hebei from its sale of products to third parties after deducting the relevant tax, discount and any other sale-related costs borne by Sisters Kitchen. The Service Fees are calculated and paid on a monthly basis. DaChan Hebei pays the net sum of the sale proceeds received from third parties to Sisters Kitchen after deduction of the Service Fees. DaChan Hebei and Sisters Kitchen entered into the supplemental agreement (the "Supplemental Agreement") on 12 December 2018 to amend the Distribution Agreement. The Supplemental Agreement stipulates, in summary terms, that (among others) DaChan Hebei and Sisters Kitchen will review and (if applicable) re-determine the pricing basis of the Service Fees under the Distribution Agreement before the expiration of one year after the signing of the Distribution Agreement. Other terms of the Distribution Agreement remained unchanged. The Distribution Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder became a continuing connected transaction of the Company under the Listing Rules following the becoming of Sisters Kitchen as an associate of Mr. Han Jia-Hwan and a connected person of the Company on 26 December 2018. The Company has established internal control procedures to ensure that the distribution services provided by DaChan Hebei are in line with the terms of the Distribution Agreement and no less favourable to the

## 董事會報告 Report of the Directors

行的交易的其他資料載於本公司日期為二零一九年一月十六日的公告。

於回顧年度內，大成河北根據經銷協議（經補充協議修改）未提供服務。

除上文所披露者外，並無根據上市規則第14A章須於本年報中披露的其他關連交易。

董事確認本公司於年內一直遵守上市規則第14A章之披露規定。

本公司之獨立非執行董事已確認上述持續關連交易乃(i)於本集團日常業務運作中訂立；(ii)該等交易是按照一般商務條款進行，或對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及(iii)該等交易是根據有關規管該等交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司之核數師已就上市規則第14A.56條之規定對持續關連交易進行審閱，並以書面通知董事會（函件副本已送交聯交所），確認其並無注意到任何事情令其相信該等持續關連交易(i)並未經由董事會批准；(ii)若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策運行；(iii)在各重大方面沒有根據有關交易的協議條款進行；及(iv)超逾本公司制定的上限。

Group than those offered or to be offered by the Group to independent customers, the details of which, together with other information regarding the Distribution Agreement and the transactions contemplated thereunder, are set out in the Company's announcement dated 16 January 2019.

During the year under review, no services were provided by DaChan Hebei under the Distribution Agreement (as amended by the Supplemental Agreement).

Save as disclosed above, there are no other connected transactions which require disclosure in the annual report in accordance with Chapter 14A of the Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year.

The independent non-executive Directors of the Company have confirmed that the above-mentioned continuing connected transactions were entered into: (i) in the ordinary and usual course of the Group's business; (ii) either on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and (iii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has reviewed the above-mentioned continuing connected transactions pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing with a copy provided to the Stock Exchange that nothing has come to its attention that causes it to believe that such transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provisions of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the cap set by the Company.

## 購買、出售或購回上市證券

二零一八年度內，本公司或其附屬公司概無購買、出售或購回本公司任何上市證券。

## 主要客戶及供應商

源自本集團五大客戶的銷售額分別佔二零一八年及二零一七年總銷售額少於30%。截至二零一八年及二零一七年十二月三十一日止兩年度，本集團五大供應商應佔採購量合共少於總採購量的30%。

概無董事、彼等之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%以上）擁有五大客戶或供應商之任何權益。

## 薪酬政策

本集團的薪酬政策由人力資源部制訂，盡可能根據僱員成就、資格及能力釐定薪金待遇方案。

董事及本公司高級行政人員的薪金由薪酬委員會基於多項因素審閱，有關因素包括本集團經營業績、董事及高級行政人員的職責及同類市場資料。

## 充足公眾持股量

根據截止本年報刊發前的最後實際可行日期（即二零一九年四月十八日）本公司可查閱之公開資料且就本公司董事所知，本公司一直維持上市規則規定之公眾持股量。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year of 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers in 2018 and 2017 accounted for less than 30% of the total sales of the Group. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of total purchases for both years ended 31 December 2018 and 2017.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had any interest in the five largest customers or suppliers.

## EMOLUMENT POLICY

The emolument policy of the Group is set up by its human resources department and seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities required of the Directors and senior management and comparable market information.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the latest practicable date prior to the publication of this annual report (i.e. 18 April 2019), the Company has maintained the prescribed public float under the Listing Rules.

## 管理合約

概無任何令某人承擔本公司全部或任何重要部分業務的管理及行政管理之合約於二零一八年訂立或有效(除與本公司董事或全職僱員訂立之服務合約外)。

## 獲准許彌償條文

根據本公司章程細則，本公司各董事，因彼等於或就其各自職位執行其職責或推定職責所作出、同時發生或遺漏的任何作為，而致使彼等或當中任何一人應或可能招致或蒙受的一切法律行動、成本、收費、損失、損害及開支，均應從本公司資產中獲得彌償及完全保障，惟彼等因自己本身的欺詐或不誠實行為而招致或產生者(如有)則屬例外。該條文於二零一八年內有效及於本報告日期仍然有效。

## 五年財務摘要

本集團於過往五個財政年度業績及資產與負債摘要載於本年報第308頁。

## 核數師

畢馬威會計師事務所，作為本公司核數師，將於即將舉行之股東週年大會上退任並合資格獲重新委任。本公司將於即將舉行之股東週年大會上提呈決議案，重新委任畢馬威會計師事務所為本公司核數師。

代表董事會  
主席  
韓家宸

香港，二零一九年三月二十二日

## MANAGEMENT CONTRACTS

No contract, other than service contracts with directors or full-time employees of the Company, by which a person undertakes the management and administration of the whole or any substantial part of any business of the Company was entered into or in force during 2018.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every director of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provisions were in force during 2018 and remained in force as of the date of this report.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in page 308 of the annual report.

## AUDITORS

KPMG as the Company's auditors, will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of KPMG as the auditors of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board  
**Mr. Harn Jia-Chen**  
Chairman

Hong Kong, 22 March 2019

# 獨立核數師報告 Independent Auditor's Report

致大成食品(亞洲)有限公司各股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

**Independent auditor's report to the shareholders of DaChan Food (Asia) Limited**

*(Incorporated in the Cayman Islands with limited liability)*

## 意見

本核數師已審核列載於第110頁至第303頁的大成食品(亞洲)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映貴集團在二零一八年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## OPINION

We have audited the consolidated financial statements of DaChan Food (Asia) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 110 to 303, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告

## Independent Auditor's Report

### 意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# 獨立核數師報告 Independent Auditor's Report

## 評估物業、廠房及設備的潛在減值

請參閱綜合財務報表附註13及第222頁的會計政策。

## Assessing potential impairment of property, plant and equipment

Refer to Note 13 to the consolidated financial statements and the accounting policies on page 222.

### 關鍵審計事項

### 我們的審計如何處理該事項

於二零一八年十二月三十一日，貴集團持有賬面值人民幣1,545,150,000元的物業、廠房及設備，已用於貴集團的雞肉、加工食品及飼料生產業務。

本集團的物業、廠房及設備分配至相關現金產生單位（「現金產生單位」），以評估於報告期末是否出現任何減值。

我們就評估物業、廠房及設備的減值的審計程序包括以下程序：

- 評估管理層就識別物業、廠房及設備的減值跡象的過程及程序；

- 評估管理層識別現金產生單位及分配資產至各現金產生單位，以及管理層於參考當前會計準則規定編製貼現現金流量預測所採用的方式；

- 透過與董事批准的財務業績相比較，我們對貴集團業務及未來業務計劃的了解、經驗及認識，評估管理層在編製貼現現金流量預測所採用的主要估計（包括收入增長率及利潤率）；

### The Key Audit Matter

As at 31 December 2018, the Group held property, plant and equipment with a carrying value of RMB1,545,150,000 which was used in the Group's chicken meat, processed food and feed production operations.

The Group's property, plant and equipment is allocated to relevant cash generating units ("CGUs") for the purpose of assessing if there is any impairment at the end of the reporting period.

### How the matter was addressed in our audit

Our audit procedures to assess impairment of property, plant and equipment included the following:

- evaluating management's processes and procedures for the identification of indicators of impairment of property, plant and equipment;

- evaluating management's identification of CGUs and the allocation of assets to each CGU and management's methodology adopted in the preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;

- evaluating the key assumptions adopted by management in their preparation of the discounted cash flow forecasts, including revenue growth rates and profit margin ratios, by comparing with the financial budgets which were approved by the directors, our understanding, experience and knowledge of the Group's businesses and future business plans;



# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審計事項

管理層認為於二零一八年十二月三十一日存在物業、廠房及設備減值跡象，由於若干現金產生單位持續虧損，因此管理層使用基於貼現現金流量預測的使用價值計算評估該等現金產生單位的可收回金額。

編製貼現現金流量預測涉及管理層行使重大判斷，特別是預測收入增長率及毛利率及釐定合適貼現率。

### 我們的審計如何處理該事項

- 將於過往年度編製的貼現現金流量預測中的收入、銷售成本及其他經營開支與本年度表現作比較，以評估過往年度預測的準確性，以及就已識別的任何重大變動的原因及是否已於本年度的預測中考慮該等原因作出管理層查詢；
- 聘請內部估值專家，透過與同業其他公司比較，評估貼現現金流量預測所採用的貼現率；

### The Key Audit Matter

Management considered that there were indicators of impairment of property, plant and equipment at 31 December 2018 because certain CGUs have sustained losses and, therefore, management assessed the recoverable amounts of these CGUs using value in use calculations based on discounted cash flow forecasts.

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth rates and profit margin ratios and in determining appropriate discount rates.

### How the matter was addressed in our audit

- comparing revenue, cost of sales and other operating expenses included in discounted cash flow forecasts prepared in the prior year with the current year's performance to assess the accuracy of the prior year's forecasts and making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in current year's forecasts;
- engaging our internal valuation specialists to evaluate the discount rates applied in the discounted cash flow forecasts by comparison with other companies in the same industry;

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審計事項

### 我們的審計如何處理該事項

我們確定評估物業、廠房及設備的減值為關鍵審計事項，乃由於預測未來現金流量（特別是就所應用的收入增長率、毛利率及貼現率）涉及內在不確定性，可能受管理層偏頗所影響。

- 對貼現現金流量預測（包括收入增長率、毛利率及貼現率）中採用的主要假設進行敏感度分析，以及評估主要假設的改變對所得結論所帶來的影響，以及是否有任何跡象顯示管理層偏頗；及
- 經參考當前會計準則規定，考慮於綜合財務報表披露有關減值評估（包括主要敏感度）。

### The Key Audit Matter

We identified assessing impairment of property, plant and equipment as a key audit matter because of the inherent uncertainty involved in forecasting future cash flows, in particular in respect of revenue growth rates, profit margin ratios, and the discount rates applied, which could be subject to potential management bias.

### How the matter was addressed in our audit

- performing sensitivity analyses of the key assumptions adopted in the discounted cash flow forecasts, including the revenue growth rates, profit margin ratios, and the discount rates and assessing the impact of changes in the key assumptions to the conclusions reached and whether there are any indicators of management bias; and
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment, including key sensitivities, with reference to the requirements of the prevailing accounting standards.

# 獨立核數師報告

## Independent Auditor's Report

### 綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及《香港公司條例》的有關披露規定編製真實而公允之綜合財務報表，以及制定編製綜合財務報表必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

# 獨立核數師報告

## Independent Auditor's Report

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

# 獨立核數師報告

## Independent Auditor's Report

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# 獨立核數師報告

## Independent Auditor's Report

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計證據，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是楊家俊。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一九年三月二十二日

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun.

### KPMG

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

22 March 2019

# 綜合損益表

## Consolidated income statement

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

		Note	2018	2017
		附註	二零一八年	二零一七年
				附註
				Note
經營收入	Turnover	4	<b>7,191,911</b>	8,507,477
銷售成本	Cost of sales		<b>(6,431,611)</b>	(7,691,535)
毛利	<b>Gross profit</b>		<b>760,300</b>	815,942
生物資產公允價值的 變動減銷售成本	Change in fair value of biological assets less costs to sell		-	2,028
按公允價值初步確認農產品	Fair value of agricultural produce on initial recognition		-	9,556
因銷售及出售農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals		-	(8,498)
其他經營收入	Other operating income	5	<b>18,054</b>	13,142
其他淨收益／（虧損）	Other net gain/(loss)	5	<b>19,780</b>	(14,595)
分銷成本	Distribution costs		<b>(382,405)</b>	(399,313)
行政開支	Administrative expenses		<b>(307,712)</b>	(261,452)
經營溢利	<b>Profit from operations</b>		<b>108,017</b>	156,810
財務開支	Finance costs	6(a)	<b>(35,407)</b>	(42,183)
應佔權益入賬參股公司 收益／（虧損）	Share of gains/(losses) of equity-accounted investees		<b>13,933</b>	(1,313)
除稅前溢利	<b>Profit before taxation</b>	6	<b>86,543</b>	113,314
所得稅	Income tax	7	<b>(24,648)</b>	(21,445)
年內溢利	<b>Profit for the year</b>		<b>61,895</b>	91,869
下列人士應佔：	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		<b>13,135</b>	29,120
非控股權益	Non-controlling interests		<b>48,760</b>	62,749
年內溢利	<b>Profit for the year</b>		<b>61,895</b>	91,869
每股盈利	<b>Earnings per share</b>			
— 基本	- Basic	11	<b>RMB 0.0129</b>	RMB 0.0287
			人民幣0.0129元	人民幣0.0287元
— 攤銷	- Diluted	11	<b>RMB 0.0129</b>	RMB 0.0287
			人民幣0.0129元	人民幣0.0287元

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

# 綜合全面收益表

## Consolidated statement of comprehensive income

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

	Note	2018	2017
	附註	二零一八年	二零一七年
			附註
			Note
年內溢利		<b>61,895</b>	91,869
年內其他全面收益			
		<b>Other comprehensive income for the year</b>	
其後可重新分類至損益之項目：		Item that may be reclassified subsequently to profit or loss:	
換算匯兌差額	10	<b>(23,733)</b>	15,842
年內其他全面收益		<b>(23,733)</b>	15,842
年內全面收益總額		<b>38,162</b>	107,711
下列人士應佔：		<b>Attributable to:</b>	
本公司股東		<b>(15,068)</b>	51,601
非控股權益		<b>53,230</b>	56,110
年內全面收益總額		<b>38,162</b>	107,711

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.



# 綜合財務狀況表

## Consolidated statement of financial position

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

	Note	2018	2017
	附註	二零一八年	二零一七年
			附註
			Note
<b>非流動資產</b>			
<b>Non-current assets</b>			
固定資產	13		
Fixed assets			
— 物業、廠房及設備		<b>1,354,682</b>	1,341,398
— Property, plant and equipment			
— 預付租賃款項		<b>190,468</b>	191,477
— Lease prepayments			
於權益入賬參股公司的權益			
Interests in equity-accounted			
investees	15	<b>78,457</b>	58,747
其他金融資產		<b>1,948</b>	1,948
Other financial assets			
遞延稅項資產	26(c)	<b>27,872</b>	28,134
Deferred tax assets			
可收回長期稅項	19	<b>84,924</b>	90,806
Long-term tax recoverable			
其他非流動資產		<b>15,666</b>	10,111
Other non-current assets			
		<b>1,754,017</b>	1,722,621
<b>流動資產</b>			
<b>Current assets</b>			
存貨	16	<b>847,131</b>	892,039
Inventories			
生物資產	17	<b>129,115</b>	9,677
Biological assets			
應收貿易賬款	18	<b>307,205</b>	396,412
Trade receivables			
其他應收款項及預付款項	19	<b>456,849</b>	451,480
Other receivables and prepayments			
現金及現金等價物	20	<b>408,721</b>	526,568
Cash and cash equivalents			
		<b>2,149,021</b>	2,276,176
<b>流動負債</b>			
<b>Current liabilities</b>			
應付貿易賬款	21	<b>493,192</b>	701,696
Trade payables			
其他應付款項	22	<b>432,564</b>	529,459
Other payables			
合約負債		<b>8,052</b>	—
Contract liabilities			
撥備	23	<b>1,099</b>	3,719
Provisions			
計息借貸	24	<b>272,216</b>	300,740
Interest-bearing borrowings			
應付所得稅	26(a)	<b>4,526</b>	2,209
Income tax payable			
		<b>1,211,649</b>	1,537,823
<b>流動資產淨值</b>		<b>937,372</b>	<b>738,353</b>
<b>Net current assets</b>			

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

## 綜合財務狀況表

### Consolidated statement of financial position

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

	Note 附註	<b>2018</b> 二零一八年	2017 二零一七年 附註 Note
資產總值減流動負債		<b>2,691,389</b>	2,460,974
<b>非流動負債</b>			
計息借貸	24	<b>863,043</b>	600,072
遞延稅項負債	26(c)	<b>497</b>	336
		<b>863,540</b>	600,408
<b>資產淨值</b>		<b>1,827,849</b>	1,860,566
<b>資本及儲備</b>			
股本	27(c)	<b>97,920</b>	97,920
儲備	27(d)	<b>895,654</b>	923,857
保留溢利		<b>496,800</b>	519,369
<b>本公司股東應佔權益</b>			
之權益總值		<b>1,490,374</b>	1,541,146
非控股權益		<b>337,475</b>	319,420
<b>權益總值</b>		<b>1,827,849</b>	1,860,566

經由董事會於二零一九年三月二十二日批准及授權刊發。

Approved and authorised for issue by the board of directors on 22 March 2019.

韓家宸  
**Harn Jia-Chen**

主席  
*Chairman*

韓家寅  
**Han Chia-Yin**

執行董事  
*Executive director*

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

# 綜合權益變動表

## Consolidated statement of changes in equity

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

		本公司股東應佔										
		以股份為 基礎的支付 儲備						留存盈利		非控股權益		
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	Share- based payment reserve	Retained profits	合計	Non- controlling interests	權益總值 Total equity
		附註 27(c)	附註 27(d)(i)	附註 27(d)(ii)	附註 27(d)(iii)	附註 27(d)(iii)	附註 27(d)(iv)	附註 27(d)(v)				
		(note 27(c))	(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))				
於二零一七年十二月三十一日的結餘 (附註)	Balance at 31 December 2017 (Note)	97,920	581,495	(836)	396,064	92,053	(147,466)	2,547	519,369	1,541,146	319,420	1,860,566
初步應用國際財務報告準則第15號的影響	Impact on initial application of IFRS 15	-	-	-	-	-	-	-	(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
年內溢利	Profit for the year	-	-	-	-	-	-	-	13,135	13,135	48,760	61,895
其他全面收益	Other comprehensive income	10	-	-	-	-	(28,203)	-	-	(28,203)	4,470	(23,733)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(28,203)	-	13,135	(15,068)	53,230	38,162
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	-	2,547	-	-	-	(2,547)	-	-	-	-
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	27(b)	-	-	-	-	-	-	-	-	(23,741)	(23,741)
於二零一八年十二月三十一日的結餘	Balance at 31 December 2018	97,920	584,042	(836)	396,064	92,053	(175,669)	-	496,800	1,490,374	337,475	1,827,849

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

## 綜合權益變動表 Consolidated statement of changes in equity

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

		本公司股東應佔										非控股權益	
		以股份為 基礎的支付 儲備							留存盈利		非控股權益		
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	Share- based payment reserve	留存盈利	合計	Non- controlling interests	權益總值	
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation reserve	Share- based payment reserve	Retained profits	Total	Non- controlling interests	Total equity	
		(附註27 (c))	(附註27 (d)(i))	(附註27 (d)(i))	(附註27 (d)(ii))	(附註27 (d)(iii))	(附註27 (d)(iv))	(附註27 (d)(v))	(附註27 (d)(vi))				
附註	Note	(note 27(c))	(note 27(d)(i))	(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))	(note 27(d)(vi))				
於二零一七年一月一日的結餘	Balance at 1 January 2017	97,920	582,303	(2,854)	396,064	92,053	(169,947)	3,847	489,729	1,489,115	272,280	1,761,395	
年內溢利	Profit for the year	-	-	-	-	-	-	-	29,120	29,120	62,749	91,869	
其他全面收益	Other comprehensive income	10	-	-	-	-	22,481	-	-	22,481	(6,639)	15,842	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	22,481	-	29,120	51,601	56,110	107,711	
權益重新分類	Equity reclassification												
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	-	(808)	2,018	-	-	-	(1,300)	520	430	430	
非控股權益注資	Capital contribution from non-controlling interests		-	-	-	-	-	-	-	-	14,281	14,281	
就過往年度批准的股息	Dividends approved in respect of the previous year	27(b)	-	-	-	-	-	-	-	-	(23,251)	(23,251)	
於二零一七年十二月三十一日的結餘 (附註)	Balance at 31 December 2017 (Note)	97,920	581,495	(836)	396,064	92,053	(147,466)	2,547	519,369	1,541,146	319,420	1,860,566	

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

# 綜合現金流量表

## Consolidated cash flow statement

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

	Note	2018	2017
	附註	二零一八年	二零一七年
			附註
			Note
<b>經營活動</b>			
除稅前溢利		<b>86,543</b>	113,314
就以下各項調整：			
— 生物資產公允價值的變動減銷售成本		—	(2,028)
— 初步確認農產品的公允價值		—	(9,556)
— 因銷售及出售農產品而撥回的公允價值		—	8,498
— 應佔權益入賬參股公司(收益)/虧損		<b>(13,933)</b>	1,313
— 利息收入	5	<b>(6,866)</b>	(4,018)
— 出售固定資產虧損淨值	5	<b>1,693</b>	7,090
— 固定資產減值撥回	5	<b>(2,997)</b>	(7,291)
— 出售聯營公司及附屬公司的收益			
— 利息開支	6(a)	<b>35,407</b>	42,183
— 以權益結算的股份支付交易			
	6(b)	—	430
— 折舊及攤銷	6(c)	<b>162,149</b>	143,732
— 存貨撇減	16(b)	<b>25,268</b>	11,981
— 撥回存貨撇減	16(b)	<b>(18,483)</b>	(2,471)
— 應收貿易賬款減值虧損淨值	30(a)	<b>20,221</b>	3,245
— 匯兌差額淨值		<b>(26,268)</b>	43,397

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

## 綜合現金流量表 Consolidated cash flow statement

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

	Note	2018	2017
	附註	二零一八年	二零一七年
			附註
			Note
<b>營運資金變動前經營現金流量</b>			
<b>Operating cash flows before changes in working capital</b>		<b>253,218</b>	340,619
存貨減少		32,615	38,683
生物資產增加		(13,524)	(1,852)
合約負債增加		8,052	–
應收貿易賬款及其他應收款項增加		(4,001)	(54,792)
應付貿易賬款及其他應付款項(減少)/增加		(341,634)	115,512
<b>經營活動(所用)/所得現金</b>		<b>(65,274)</b>	438,170
已付所得稅	26(a)	(21,945)	(27,074)
<b>經營活動(所用)/所得現金淨額</b>		<b>(87,219)</b>	411,096
<b>投資活動</b>			
已收利息		6,866	4,018
購買固定資產付款		(235,277)	(283,411)
出售固定資產所得款項		29,246	13,739
出售權益入賬參股公司所得款項		2,059	48,000
於權益入賬參股公司的投資		(7,798)	(6,000)
<b>投資活動所用現金淨額</b>		<b>(204,904)</b>	(223,654)

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

## 綜合現金流量表 Consolidated cash flow statement

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

	Note	2018	2017
	附註	二零一八年	二零一七年
			附註
			Note
<b>融資活動</b>	<b>Financing activities</b>		
已付利息	Interest paid	(35,182)	(42,373)
已付股息	Dividends paid	(23,741)	(37,472)
新增銀行貸款所得款項	Proceeds from new bank loans	1,105,376	2,033,484
新增政府貸款所得款項	Proceeds from new loans from government	62,000	–
償還借貸	Repayment of borrowings	(940,622)	(1,949,759)
來自附屬公司非控股權益 擁有人的注資	Capital contributions from non-controlling equity owners of subsidiaries	240	14,281
<b>融資活動所得現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>168,071</b>	<b>18,161</b>
<b>現金及現金等價物(減少)/ 增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(124,052)</b>	<b>205,603</b>
於年初之現金及現金等價物	<b>Cash and cash equivalents at the beginning of the year</b>	<b>526,568</b>	<b>327,539</b>
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	<b>6,205</b>	<b>(6,574)</b>
於年末之現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>	<b>408,721</b>	<b>526,568</b>
	20		

附註：本集團於二零一八年一月一日初次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，並無重列比較資料。見附註2(e)。

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2(e).

第119頁至第303頁的附註為本財務報表的組成部分。

The notes on pages 119 to 303 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

(除另有指明外，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」)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章於二零零七年五月十八日在開曼群島註冊成立為受豁免有限公司。本公司及其附屬公司(以下統稱「本集團」，個別公司稱為「本集團實體」)主要從事禽畜飼料、家禽以及冰鮮肉及加工食品的製作及買賣。

本公司股份於二零零七年十月四日於香港聯合交易所有限公司主板公開發售。

### 2 呈列基準

#### (a) 遵例聲明

本財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(此統稱包括國際會計準則委員會頒佈的所有各個適用的《國際財務報告準則》(「國際財務報告準則」)、《國際會計準則》(「國際會計準則」)和詮釋)以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)的適用披露規定。本集團採納之重大會計政策概要載列如下。

### 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 Company and its subsidiaries (collectively referred to as the “Group” and individually as the “Group entity”) primarily is involved in the manufacturing and trading of livestock feeds, poultry and chilled meat and processed food.

The Company publicly offered shares on the Main Board of The Stock Exchange of Hong Kong Limited on 4 October 2007.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.



## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (a) 遵例聲明(續)

國際會計準則委員會已頒佈了若干新訂及經修訂之國際財務報告準則，於本集團及本公司本會計期間首次開始生效或供提早採納。初始應用該等新訂和經修訂的香港財務報告準則所引致當前和以往會計期間的任何會計政策變動已於本財務報表內反映，有關資料載列於附註2(e)。

#### (b) 編製財務報表之基準

截至二零一八年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司的權益。

除下述資產及負債按其公允價值列賬外，編製財務報表所用的計算基準為歷史成本法，詳見下文所載會計政策：

- 衍生金融工具以公允價值計量。

### 2. BASIS OF PREPARATION (continued)

#### (a) Statement of compliance (continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- derivative financial instruments are measured at fair value.

## 2 呈列基準(續)

### (c) 功能及呈列貨幣

本集團各實體之財務報表項目以最能反映與該公司相關的事項及環境之經濟特徵的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「呈列貨幣」)呈列，即與本公司的功能貨幣不同。本公司的功能貨幣為美元(「美元」)。位於中華人民共和國(「中國」)及越南的該等附屬公司的功能貨幣分別為人民幣及越南盾。由於本公司的主要附屬公司位於中國，故其董事認為以人民幣呈列綜合財務報表屬合適。除另有指明外，所有以人民幣呈列的財務資料均湊整至最相近的千元計算。

### (d) 使用估計及判斷

按照國際財務報告準則編製的財務報表須管理層作出判斷、估計和假設。此等判斷、估計和假設會影響會計政策應用和所呈報的資產、負債、收入及支出金額。實際結果或會有別於此等估計。

此等估計及相關假設會持續予以審閱。有關修訂會在對會計估計作出修訂期間內及受影響的未來任何期間確認。

## 2. BASIS OF PREPARATION (continued)

### (c) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency"). The consolidated financial statements are presented in Renminbi ("RMB") ("presentation currency"), which is different from the functional currency of the Company. The Company's functional currency is United States dollars ("USD"). The functional currency of those subsidiaries in People's Republic of China ("PRC") and Vietnam is RMB and Vietnamese Dong respectively. As its principal subsidiaries are located in PRC, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB. All financial information presented in RMB has been rounded to the nearest thousand except when otherwise indicated.

### (d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (d) 使用估計及判斷(續)

管理層採納國際財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定性的主要來源在附註31內披露。

#### (e) 會計政策變動

國際會計準則委員會已頒佈多項新訂國際財務報告準則及國際財務報告準則的多項修訂，該等新準則及修訂於本集團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：

- (i) 國際財務報告準則第9號，  
金融工具
- (ii) 國際財務報告準則第15號，來自客戶合約之收益
- (iii) 國際財務報告詮釋委員會詮釋第22號，外幣交易及預付代價

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，惟國際財務報告準則第9號(修訂本)「具有負補償之提前還款特性」除外，其已與國際財務報告準則第9號同時被採納。

### 2. BASIS OF PREPARATION (continued)

#### (d) Use of estimates and judgements (continued)

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are disclosed in note 31.

#### (e) Changes in accounting policies

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

- (i) IFRS 9, *Financial instruments*
- (ii) IFRS 15, *Revenue from contracts with customers*
- (iii) IFRIC 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to IFRS 9, Prepayment features with negative compensation which have been adopted at the same time as IFRS 9.

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (i) 國際財務報告準則第9號， 金融工具，包括修訂本

國際財務報告準則第9號取代國際會計準則第39號「金融工具：確認及計量」。該準則載列確認及計量金融資產、金融負債及若干買賣非金融項目合約的規定。

本集團已根據過渡規定就於二零一八年一月一日已存在之項目追溯應用國際財務報告準則第9號。因此，比較資料繼續根據國際會計準則第39號報告。

過往會計政策及過渡方法之性質及變動之影響之進一步詳情載列如下：

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (i) *IFRS 9, Financial instruments, including the amendment*

IFRS 9 replaces IAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. Therefore, comparative information continues to be reported under IAS 39.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (i) 國際財務報告準則第9號， 金融工具，包括修訂本 (續)

##### a. 金融資產及金融負債 之分類

國際財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量、按公允值計入其他全面收益(「FVOCI」)及按公允值計入損益(「FVPL」)。該等分類取代國際會計準則第39號的持有至到期投資、貸款及應收款項、可供出售金融資產及按FVPL計量之金融資產的分類。根據國際財務報告準則第9號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

除了財務擔保合約外，所有金融負債之計量類別保持不變。於二零一八年一月一日，所有金融負債之賬面值並無因首次應用國際財務報告準則第9號而受到影響。

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (i) IFRS 9, Financial instruments, including the amendment (continued)

##### a. Classification of financial assets and financial liabilities

IFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts. The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of IFRS 9.

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (i) 國際財務報告準則第9號， 金融工具，包括修訂本 (續)

##### b. 信貸虧損

國際財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代了國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據國際會計準則第39號的「已產生虧損」會計模式確認的時間更早。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (i) IFRS 9, Financial instruments, including the amendment (continued)

##### b. Credit losses

IFRS 9 replaces the “incurred loss” model in IAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (i) 國際財務報告準則第9號， 金融工具，包括修訂本 (續)

##### b. 信貸虧損(續)

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、應收貿易賬款及其他應收款項及授予聯營公司的貸款)；
- 國際財務報告準則第15號定義之合約資產；

有關本集團就列賬信貸虧損之會計政策之進一步詳情，請參閱附註3(e)。

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (i) IFRS 9, Financial instruments, including the amendment (continued)

##### b. Credit losses (continued)

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates);
- contract assets as defined in IFRS 15;

For further details on the Group's accounting policy for accounting for credit losses, see note 3(e).

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (i) 國際財務報告準則第9號， 金融工具，包括修訂本 (續)

##### b. 信貸虧損(續)

下表核對於二零一七年十二月三十一日根據國際會計準則第39號確定的期末虧損撥備與於二零一八年一月一日根據國際財務報告準則第9號確定的期初虧損撥備。

根據國際會計準則第39號  
於二零一七年十二月三十一日  
的虧損撥備

於二零一八年一月一日確認的新增  
額外信貸虧損：

— 應收貿易賬款及其他應收款項

根據國際財務報告準則第9號  
於二零一八年一月一日的虧損撥備

應用國際財務報告準則第9號對本集團當前或過往期間的業績及財務狀況如何編制或呈列並無重大影響。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (i) IFRS 9, Financial instruments, including the amendment (continued)

##### b. Credit losses (continued)

The following table reconciles the closing loss allowance determined in accordance with IAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with IFRS 9 as at 1 January 2018.

人民幣千元  
RMB'000

Loss allowance at 31 December 2017 under IAS 39	13,073
Additional credit loss recognised at 1 January 2018 on:	
– Trade and other receivables	–
Loss allowance at 1 January 2018 under IFRS 9	13,073

The application of IFRS 9 does not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.



## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益

國際財務報告準則第15號建立了確認來自客戶合約之收益及部分成本的全面框架。國際財務報告準則第15號取代國際會計準則第18號「收益」(其中涵蓋銷售商品及提供服務而產生的收益)以及國際會計準則第11號「建築合約」(其中指明建築合約的會計處理)。

國際財務報告準則第15號亦引入額外的定性及定量披露要求，旨在使財務報表使用者能夠了解來自客戶合約所產生的收益及現金流量的性質、數量、時間及不確定性。

本集團已選擇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。因此，並無重列比較資料及繼續根據國際會計準則第11號及第18號予以呈報。在國際財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成的合約應用新規定。

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specified the accounting for construction contracts.

IFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has selected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under IASs 11 and 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

下表呈列於二零一八年一月一日過渡至國際財務報告準則第15號對留存盈利及相關稅務的影響：

留存盈利
移除銷售雞雛及飼料予契約農戶的收益確認
相關銷售成本
於二零一八年一月一日留存盈利的減少淨額

過往會計政策變動之性質及影響之進一步詳情載列如下：

#### a. 收益確認的時間

此前，建築合約及提供服務產生的收益在一段時間內確認，而銷售貨物的收益一般在貨物所有權之風險及回報已轉移至客戶時的某一時間點予以確認。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (ii) IFRS 15, Revenue from contracts with customers (continued)

The following table summarises the impact of transition to IFRS 15 on retained earnings and the related tax impact at 1 January 2018:

	人民幣千元 RMB'000
<b>Retained earnings</b>	
Removal of revenue recognition for selling day-old chicks and feeds to contract farmers	122,408
Related cost of sales	(75,030)
Net decrease in retained earnings at 1 January 2018	<u>47,378</u>

Further details of the nature and effect of the changes on previous accounting policies are set out below:

#### a. Timing of revenue recognition

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

###### a. 收益確認的時間(續)

根據國際財務報告準則第15號，收益於客戶取得合約中所承諾貨物或服務控制權之時予以確認。這可能是某個單一時點或一段時間內。國際財務報告準則第15號確認以下對承諾貨物或服務之控制權被視為隨時間轉移的三種情況：

- A. 當實體履約時，客戶同時接受及消費實體履約所提供之利益；
- B. 當實體之履約行為創造或改善資產(如在建工程)，而客戶在該資產創造或改善時擁有控制權；

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

###### a. Timing of revenue recognition (continued)

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

##### a. 收益確認的時間(續)

- C. 當實體之履約行為並無創造一項對實體有替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體行為並不屬於任何該等三種情況，則根據國際財務報告準則第15號，實體於某個單一時點(即於控制權轉移時)就銷售貨物或服務確認收益。所有權風險及回報轉移僅為釐定何時發生控制權轉移時將會考慮之其中一項指標。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (ii) IFRS 15, Revenue from contracts with customers (continued)

##### a. Timing of revenue recognition (continued)

- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

###### a. 收益確認的時間(續)

採納國際財務報告準則第15號對本集團確認來自契約飼養及飼養雞隻之收益之時間有重大影響。影響如下：

根據國際財務報告準則第15號的規定，本集團的銷售貨品及提供服務產生的收入於客戶取得合約中承諾的貨品或服務的所有權時確認。所有權重大風險及回報轉移僅為釐定何時發生控制權轉移時將會考慮之其中一項指標。

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

###### a. Timing of revenue recognition (continued)

The adoption of IFRS 15 has a significant impact on when the Group recognizes revenue from contract farming and breeding of chick. The effects are stated as follows:

Under the requirements of IFRS 15, revenue from sale of goods and provision of services by the Group is recognised when the customer obtains control of the promised goods or services in the contract. Transfer of significant risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

##### a. 收益確認的時間(續)

本集團首先向契約農戶銷售雞雛進行飼養，且契約農戶須向本集團購買飼料及藥物。45-60日後，本集團將向契約農戶購回活雞。在飼養期間，本集團有權對飼養場進行評估及監測，包括育種能力及農場管理，以確保育種過程按照本集團的統一標準進行。因此，在控制權的轉移下，不應根據國際會計準則第18號於損益中確認契約農戶的飼料及雞雛的收益及相關成本，而應根據國際財務報告準則第15號不確認收益及相關成本。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (ii) IFRS 15, Revenue from contracts with customers (continued)

##### a. Timing of revenue recognition (continued)

The Group first sell the day-old chicks to the contract farmers for breeding and contract farmers are required to purchase the feeds and medicines from the Group. After 45-60 days, the Group will repurchase the live chicken from the contract farmers. During the breed period, the Group has rights to assess and monitor the breeding farms, including the breeding capacity and farm management to make sure that the breeding process was performed according to the unified standard of the Group. Thus under the transfer of control process, revenue and the associated costs for feed and day-old chicks to contract farmers should not be recognised in profit or loss under IFRS 15 than under IAS 18.

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

###### a. 收益確認的時間(續)

由於此會計政策的更改，本集團已對二零一八年一月一日的期初結餘進行調整，減少留存盈利人民幣47,378,000元，減少應收款項人民幣88,596,000元，減少存貨人民幣5,508,000元，增加生物資產人民幣114,374,000元，增加其他應付款項人民幣33,812,000元及增加應付款項人民幣33,836,000元。

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

###### a. Timing of revenue recognition (continued)

As a result of this change in accounting policy, the Group has made adjustments to opening balances at 1 January 2018 which decreased retained earnings by RMB47,378,000, decreased accounts receivables by RMB88,596,000, decreased inventories by RMB5,508,000, increased biological assets by RMB114,374,000, increased other payables by RMB33,812,000, and increased accounts payables by RMB33,836,000.

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

##### b. 有關物業銷售合約的應付銷售佣金

本集團先前將有關銷售雞雛及飼料的應付銷售佣金於其產生時確認為分銷成本。根據國際財務報告準則第15號，本集團須於該等銷售佣金增量且預期能收回時將其資本化為取得合約的成本，除非自初始確認資產日期起的預期攤銷期間為一年或更短，則銷售佣金於該情況下可於產生時費用化。資本化佣金於有關銷售雞雛及飼料所產生收益確認時計入損益，並於當時列為分銷成本。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (ii) IFRS 15, Revenue from contracts with customers (continued)

##### b. Sales commissions payable related to property sales contracts

The Group previously recognised sales commissions payable related to sales of day-old chicks and feeds as distribution costs when they were incurred. Under IFRS 15, the Group is required to capitalise these sales commissions as costs of obtaining contracts when they are incremental and are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the sales commissions can be expensed when incurred. Capitalised commissions are charged to profit or loss when the revenue from the related sale of day-old chicks and feeds is recognised and are included as distribution costs at that time.



## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

##### c. 合約資產及負債呈列

根據國際財務報告準則第15號，唯有本集團擁有無條件收取對價的權利時，才會確認應收款項。倘本集團於可無條件獲得合約承諾貨品及服務的代價前確認相關收益(見附註3(r))，則收取該代價之權利應分類為合約資產。同樣，在本集團確認相關收益前，當客戶支付代價或按合約規定須支付代價且款項已到期時，該代價應確認為合約負債而非應付款項。對於與客戶的單一合約，須呈列淨合約資產或淨合約負債。對於多份合約，無關合約的合約資產及合約負債不能以淨額呈列。

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

##### c. Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see note 3(r)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

##### c. 合約資產及負債呈列(續)

為了反映該等呈列的變動，由於採納國際財務報告準則第15號，過往計入其他應收款項的「預收款項」人民幣14,760,000元現已計入於二零一八年一月一日的合約負債。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (ii) IFRS 15, Revenue from contracts with customers (continued)

##### c. Presentation of contract assets and liabilities (continued)

To reflect these changes in presentation, "Receipts in advance" amounting to RMB14,760,000, which was previously included in other payables are now included under contract liabilities at 1 January 2018, as a result of the adoption of IFRS 15.

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

- d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露

下表通過比較根據國際財務報告準則第15號於該等綜合財務報表呈報的金額與根據國際會計準則第18號及國際會計準則第11號的假定金額估計(倘該等替代準則於二零一八年繼續取代國際財務報告準則第15號)，概述採納國際財務報告準則第15號對本集團截至二零一八年十二月三十一日止年度之綜合財務報表的估計影響。該等表格僅顯示因採納國際財務報告準則第15號而受影響的項目：

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

- d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018.

The following tables summarise the estimated impact of adoption of IFRS 15 on the Group's consolidated financial statements for the year ended 31 December 2018, by comparing the amounts reported under IFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under IAS 18 and IAS 11 if those superseded standards had continued to apply to 2018 instead of IFRS 15. These tables show only those line items impacted by the adoption of IFRS 15:

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

- d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露(續)

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

- d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018 (continued).

	根據國際財務報告準則第15號呈報的金額(A) Amounts reported in accordance with IFRS 15 (A) 人民幣千元 RMB'000	根據國際會計準則第18號及第11號的假定金額(B) Hypothetical amounts under IASs 18 and 11 (B) 人民幣千元 RMB'000	差額：於二零一八年採納國際財務報告準則第15號之估計影響(A)-(B) Difference: Estimated impact of adoption of IFRS 15 on 2018 (A)-(B) 人民幣千元 RMB'000
截至二零一八年十二月三十一日止年度之綜合損益表中受採納國際財務報告準則第15號影響之項目：	Line items in the consolidated statement income for year ended 31 December 2018 impacted by the adoption of IFRS 15:		
經營收入	Turnover	7,191,911	8,404,543 (1,212,632)
銷售成本	Cost of sales	(6,431,611)	(7,660,230) 1,228,619
毛利	<b>Gross profit</b>	<b>760,300</b>	<b>744,313</b> <b>15,987</b>
分銷成本	Distribution costs	(382,405)	(382,405) -
經營溢利	<b>Profit from operations</b>	<b>108,017</b>	<b>92,030</b> <b>15,987</b>
除稅前溢利	<b>Profit before taxation</b>	<b>86,543</b>	<b>70,556</b> <b>15,987</b>
所得稅	Income tax	(24,648)	(24,648) -

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

- d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露(續)

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

- d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018 (continued).

		根據國際財務 報告準則第15號 呈報的金額(A) Amounts reported in accordance with IFRS 15 (A) 人民幣千元 RMB'000	根據國際會計 準則第18號及 第11號的假定 金額(B) Hypothetical amounts under IASs 18 and 11 (B) 人民幣千元 RMB'000	差額：於 二零一八年採納 國際財務報告 準則第15號之 估計影響(A)-(B) Difference: Estimated impact of adoption of IFRS 15 on 2018 (A)-(B) 人民幣千元 RMB'000
年內溢利	Profit for the year	61,895	45,908	15,987
本公司股東應佔溢利	Profit attributable to equity shareholders of the company	13,135	2,951	10,184
每股盈利	Earnings per share			
基本	Basic	人民幣0.0129元 RMB0.0129	人民幣0.0029元 RMB0.0029	人民幣0.0100元 RMB0.0100
攤銷	Diluted	人民幣0.0129元 RMB0.0129	人民幣0.0029元 RMB0.0029	人民幣0.0100元 RMB0.0100
截至二零一八年十二月三十一日止年度之綜合全面收益表中受採納國際財務報告準則第15號影響之項目：	Line items in the consolidated statement of comprehensive income for year ended 31 December 2018 impacted by the adoption of IFRS 15:			

2 呈列基準(續)

(e) 會計政策變動(續)

(ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露(續)

2. BASIS OF PREPARATION (continued)

(e) Changes in accounting policies (continued)

(ii) IFRS 15, Revenue from contracts with customers (continued)

d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018 (continued).

	根據國際財務報告準則第15號呈報的金額(A) Amounts reported in accordance with IFRS 15 (A) 人民幣千元 RMB'000	根據國際會計準則第18號及第11號的假定金額(B) Hypothetical amounts under IASs 18 and 11 (B) 人民幣千元 RMB'000	差額：於二零一八年採納國際財務報告準則第15號之估計影響(A)-(B) Difference: Estimated impact of adoption of IFRS 15 on 2018 (A)-(B) 人民幣千元 RMB'000	
年內全面收益總值	<b>Total comprehensive income for the year</b>	<b>38,162</b>	<b>22,175</b>	<b>15,987</b>
本公司股東應佔溢利及全面收益總額	<b>Total comprehensive income attributable to the equity shareholders of the company</b>	<b>(15,068)</b>	<b>(25,252)</b>	<b>10,184</b>
於二零一八年十二月三十一日之綜合財務狀況表中受採納國際財務報告準則第15號影響之項目：	<b>Line items in the consolidated statement of financial position as at 31 December 2018 impacted by the adoption of IFRS 15:</b>			
存貨	Inventories	847,131	861,081	(13,950)
生物資產	Biological assets	129,115	5,974	123,141
應收貿易賬款	Trade receivables	307,205	409,662	(102,457)
流動資產淨值	<b>Total current assets</b>	<b>2,149,021</b>	<b>2,142,287</b>	<b>6,734</b>
應付貿易賬款	Trade payables	(493,192)	(463,485)	(29,707)

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

- d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露(續)

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

- d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018 (continued).

	根據國際財務 報告準則第15號 呈報的金額(A) Amounts reported in accordance with IFRS 15 (A) 人民幣千元 RMB'000	根據國際會計 準則第18號及 第11號的假定 金額(B) Hypothetical amounts under IASs 18 and 11 (B) 人民幣千元 RMB'000	差額：於 二零一八年採納 國際財務報告 準則第15號之 估計影響(A)-(B) Difference: Estimated impact of adoption of IFRS 15 on 2018 (A)-(B) 人民幣千元 RMB'000
其他應付款項	(432,564)	(432,198)	(366)
合約負債	(8,052)	-	(8,052)
流動負債總值	<b>(1,211,649)</b>	<b>(1,173,524)</b>	<b>(38,125)</b>
流動資產淨值	<b>937,372</b>	<b>968,763</b>	<b>(31,391)</b>
資產總值減流動負債	<b>Total assets less current liabilities</b>	<b>2,691,389</b>	<b>(31,391)</b>
非流動負債總值	<b>(863,540)</b>	<b>(863,540)</b>	-
資產淨值	<b>1,827,849</b>	<b>1,859,240</b>	<b>(31,391)</b>
儲備	(1,392,454)	(1,417,974)	25,520
本公司股東應佔權益總額	<b>Total equity attributable to equity shareholders of the company</b>	<b>(1,490,374)</b>	<b>25,520</b>

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

- d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露(續)

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

- d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018 (continued).

	根據國際財務 報告準則第15號 呈報的金額(A) Amounts reported in accordance with IFRS 15 (A) 人民幣千元 RMB'000	根據國際會計 準則第18號及 第11號的假定 金額(B) Hypothetical amounts under IASs 18 and 11 (B) 人民幣千元 RMB'000	差額：於 二零一八年採納 國際財務報告 準則第15號之 估計影響(A)-(B) Difference: Estimated impact of adoption of IFRS 15 on 2018 (A)-(B) 人民幣千元 RMB'000	
權益總額	<b>Total equity</b>	<b>(1,827,849)</b>	<b>(1,859,240)</b>	<b>31,391</b>
截至二零一八年十二月三十一日止年度除稅前溢利與經營所得現金的對賬中受採納國際財務報告準則第15號影響之項目：	<b>Line items in the reconciliation of profit before taxation to cash generated from operations for year ended 31 December 2018 impacted by the adoption of IFRS 15:</b>			
除稅前溢利	Profit before taxation	86,543	70,556	15,987
存貨減少	Decrease in inventories	32,615	24,173	8,442
生物資產增加	Increase in biological assets	(13,524)	(4,757)	(8,767)



## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (e) 會計政策變動(續)

##### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

- d. 於二零一八年一月一日採納國際財務報告準則第15號對截至二零一八年十二月三十一日止年度之呈報金額產生的估計影響之披露(續)

### 2. BASIS OF PREPARATION (continued)

#### (e) Changes in accounting policies (continued)

##### (ii) IFRS 15, Revenue from contracts with customers (continued)

- d. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of IFRS 15 on 1 January 2018 (continued).

	根據國際財務 報告準則第15號 呈報的金額(A) Amounts reported in accordance with IFRS 15 (A) 人民幣千元 RMB'000	根據國際會計 準則第18號及 第11號的假定 金額(B) Hypothetical amounts under IASs 18 and 11 (B) 人民幣千元 RMB'000	差額：於 二零一八年採納 國際財務報告 準則第15號之 估計影響(A)-(B) Difference: Estimated impact of adoption of IFRS 15 on 2018 (A)-(B) 人民幣千元 RMB'000	
應收貿易賬款及其他 應收款項增加		(4,001)	(17,862)	13,861
應付貿易賬款及其他 應付款項減少		(341,634)	(304,059)	(37,575)
合約負債增加		8,052	-	8,052

## 2 呈列基準(續)

### (e) 會計政策變動(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約之收益(續)

由於上述會計政策的變化，產生重大差異。

#### (iii) 國際財務報告詮釋委員會詮釋第22號，外幣交易及預付代價

該詮釋為確定「交易日期」提供了指引，確定「交易日期」的目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入(或其中部分)時使用的匯率。

採納國際財務報告詮釋委員會詮釋第22號對本集團的財務狀況和財務業績並無任何重大影響。

## 2. BASIS OF PREPARATION (continued)

### (e) Changes in accounting policies (continued)

#### (ii) IFRS 15, Revenue from contracts with customers (continued)

The significant differences arise as a result of the changes in accounting policies described above.

#### (iii) IFRIC 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策

本集團已就此等綜合財務報表所呈列之所有期間貫徹應用下列會計政策，惟附註2(e)所述會計政策變動除外。

#### (a) 綜合基準

##### (i) 業務合併

當控制權轉讓至本集團時，本集團使用收購法為業務合併入賬(見附註3(a)(ii))。收購代價一般以公允價值計量，所收購之可識別淨資產亦相同。任何所產生之商譽將每年進行減值測試。任何於議價購入的收益即時於損益表確認。交易成本為所產生之開支(除與發行債務或股本證券有關者外)。

轉讓代價不包括結清先前已建立關係相關的金額。該等金額一般於損益表確認。

任何應付或然代價於收購日期按公允價值確認。分類為權益之或然代價其後不會重新計量，有關結算於權益內入賬。否則，或然代價公允價值之其後變動於損益表確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES

Except for the changes explained in Note 2(e), the Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

#### (a) Basis of consolidation

##### (i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see note 3(a)(ii)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in income statement immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in income statement.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in income statement.

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (i) 業務合併(續)

當以股份為基礎支付獎勵(置換獎勵)須與被收購方僱員持有的獎勵(被收購方獎勵)兌換，收購方之全部或部分置換獎勵金額則用以計量業務合併之轉讓代價。此決定乃基於置換獎勵之市場計量與被收購方獎勵之市場計量的比較，並以合併前服務相關之置換獎勵為限。

##### (ii) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (i) Business combinations (continued)

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

##### (ii) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

##### (ii) 附屬公司之非控股權益 (續)

於附屬公司之投資自控制權開始之日直至控制權終止之日綜合計入綜合財務報表內。集團內公司間之結存、交易及現金流量，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司可識別淨資產之比例而計量任何非控股權益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (ii) *Subsidiaries and non-controlling interests (continued)*

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

**3 主要會計政策(續)****(a) 綜合基準(續)****(ii) 附屬公司之非控股權益  
(續)**

非控股權益於綜合財務狀況表之權益內呈列，獨立於本公司權益持有人應佔之權益。本集團業績之非控股權益乃於綜合損益表及綜合全面收益表列作本公司非控股權益及權益持有人之間本年度之溢利或虧損總額及全面收益總額之分配結果。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃視乎負債之性質根據附註3(k)或(l)於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會調整商譽及不會確認損益。

**3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)****(a) Basis of consolidation (continued)****(ii) Subsidiaries and non-controlling interests  
(continued)**

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 3(k) or (l) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

##### (ii) 附屬公司之非控股權益 (續)

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之損益於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產(見附註3(a)(iv))之公允價值，或(如適用)初步確認於聯營公司或合營公司(見附註3(a)(iii))之投資之成本。

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損(見附註3(e)(ii))列賬，除非該投資乃分類為持作出售(或計入分類為持作出售之出售組別)。

##### (iii) 聯營公司及合營公司

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制)，包括參與財務及經營決策之實體。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (ii) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(a)(iv)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 3(a)(iii)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3(e)(ii)), unless the investment is classified as held for sale (or included in a disposal Group that is classified as held for sale).

##### (iii) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

**3 主要會計政策(續)****(a) 綜合基準(續)****(iii) 聯營公司及合營公司(續)**

合營公司是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

於聯營公司或合營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公允價值超出投資成本之差額(如有)作出調整。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損(見附註3(e)(ii))作出調整。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合全面收益表內確認。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)****(iii) Associates and joint ventures (continued)**

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 3(e)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.



## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

##### (iii) 聯營公司及合營公司 (續)

當本集團應佔聯營公司或合營公司之虧損超出其權益時，本集團之權益將減至零，除非本集團已承擔法律或推定責任，或代表被投資公司作出付款，否則將不再確認進一步虧損。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分之本集團長期權益。

本集團與其聯營公司及合營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iii) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 3 主要會計政策(續)

(a) 綜合基準(續)

(iii) 聯營公司及合營公司(續)

倘於聯營公司之投資成為於合營公司之投資，保留權益則不予重新計量。反之，該投資繼續根據權益法入賬。

於其他情況下，倘本集團不再對聯營公司有重大影響力或共同控制合營公司，其乃被視作出售於該被投資公司之全部權益，而其損益將於損益表中確認。任何在喪失重大影響力或共同控制權之日期仍保留在該前被投資公司之權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值(見附註3(a)(iv))。

於本公司之財務狀況表內，於聯營公司或合營公司之投資按成本減減值虧損列賬(見附註3(e)(ii))，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iii) Associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(a)(iv)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 3(e)(ii)), unless classified as held for sale (or included in a disposal Group that is classified as held for sale).

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

##### (iv) 於股本證券的其他投資

本集團及本公司對股本證券投資的會計政策(於附屬公司及合營公司之投資除外)如下：

股本證券投資初始按公允價值(即其交易價格)列賬，除非初始確認之公允價值與交易價格有所不同，且公允價值為相同資產或負債在活躍的市場上的報價，或通過使用從可觀察的市場數據的估值技術計量。成本包括應佔交易成本，惟下文另有指示者除外。此等投資隨後按以下方式入賬，惟須視乎其分類而定：

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iv) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iv) 於股本證券的其他投資(續)

(A) 自二零一八年一月一日起適用的政策

##### 股本投資

股本證券投資被分類為FVPL(即以公允價值計量及其變動計入損益)，除非股本投資不是以買賣為目的而持有及初始確認投資時，本集團選擇確認該投資為FVOCI(不可轉回)即以公允價值計量及其變動計入其他綜合收益。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計的金額維持於公允價值儲備(不可轉回)中，直至出售投資為止。於出售時，於公允價值儲備(不可轉回)中累計的金額轉至留存盈利，並不透過損益轉回。來自股本證券投資的股息不論其是否分類作按公允價值計入損益或按公允價值計入其他全面收益(不可轉回)計量，均於損益中確認為其他收入。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iv) Other investments in equity securities (continued)

(A) Policy applicable from 1 January 2018

##### Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

## 財務報表附註 Notes to the Financial Statements

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### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

#### (iv) 於股本證券的其他投資 (續)

(B) 二零一八年一月一日  
之前適用的政策

持作交易的證券投資分類為流動資產。由此產生的任何交易費用均於損益中確認。公允價值於每個報告期末重新計量，所產生的任何收益或虧損會於損益中確認。於損益中確認的淨收益或虧損並不包括有關投資所賺取的任何股息。

不屬上述任何類別之證券投資會被分類為可供出售證券。公允價值於每個報告期末重新計量，由此產生之任何損益乃於其他全面收益確認並在權益中之公允價值儲備獨立累計。惟此有例外情況，倘與之相同的工具在活躍市場並無報價及其公允價值無法可靠地計量之股本證券投資，則於按成本減去減值虧損後於財務狀況表確認（見附註3(e)(ii)）。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

#### (iv) Other investments in equity securities (continued)

(B) Policy applicable prior to 1 January 2018

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments.

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 3(e)(ii)).

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iv) 於股本證券的其他投資(續)

###### (B) 二零一八年一月一日 之前適用的政策

當終止確認該等投資或有關投資出現減值(見附註3(e)(ii))時，確認於權益中的累計損益會被重新分類至損益。於本集團承諾購入／出售投資或投資到期當日，本集團會確認／終止確認有關投資。

#### (b) 物業、廠房及設備

物業、廠房及設備項目按成本減去累計折舊及任何累計減值虧損計量(見附註3(e)(ii))。

成本包括收購資產應佔直接開支。自建資產成本包括以下各項：

- 原料成本及直接勞工成本；
- 將資產達至運作狀態作擬定用途的其他直接成本；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iv) Other investments in equity securities (continued)

###### (B) Policy applicable prior to 1 January 2018 (continued)

When the investments are derecognised or impaired (see note 3(e)(ii)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (b) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (see note 3(e)(ii)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;

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### 3 主要會計政策 (續)

#### (b) 物業、廠房及設備 (續)

- 當本集團有責任搬遷資產或重置地盤，估計拆卸及搬遷項目以及恢復項目所在地原貌的成本；及資本化借貸成本(見附註3(u))。

出售物業、廠房及設備項目的任何收益或虧損，以該項目的出售所得款項淨額與其賬面值的差額計算，並於損益中確認。

其後開支僅於與其相關的日後經濟利益可能流入本集團時資本化。

折舊乃採用直線法在估計可使用年期內撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算如下：

樓宇	2-25年
廠房及機器	10-12年
傢俬、裝置及設備	5-6年
汽車	4-5年

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，每部份分開折舊。資產的可使用年期及其剩餘價值(如有)每年審閱。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Property, plant and equipment (continued)

- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs (see note 3(u)).

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	2 – 25 years
Plant and machinery	10 – 12 years
Furniture, fittings and equipment	5 – 6 years
Motor vehicles	4 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

**3 主要會計政策(續)****(b) 物業、廠房及設備(續)**

在建工程指多項興建中的辦公大樓、基建項目以及有待安裝的設備，以成本減去減值虧損列示(見附註3(e)(iii))。成本包括建築和安裝期間的建築直接成本、初始估計的分拆費用以及搬移項目及回復該地方原來面貌的費用(如適用)。縱使由有關政府部門所簽發的啟用證明書有任何延誤，當資產基本上可作既定用途時，這些成本會停止資本化，而在建工程則轉撥至固定資產。

在建工程在完成並可作擬定用途之前不計提任何折舊。

**(c) 租賃**

倘集團認為安排附有於協定期間使用特定資產之權利作為一項或多項付款之回報，該安排(包括一項或多項交易)則為租賃或包括租賃在內。有關決定乃根據安排之本質的評估，不論有關安排是否以法律租賃形式訂立。

每當租賃條款將絕大部分擁有權風險及回報轉嫁予承租人時，租約分類為融資租賃，所有其他租約則分類為經營租賃。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Property, plant and equipment (continued)**

Construction in progress represents office buildings, various infrastructure projects under construction and equipment pending installation, and is measured at cost less impairment losses (see note 3(e)(iii)). Cost comprises direct costs of construction and the initial estimate, where relevant, of the costs of dismantling and removing the item and restoring the site on which it is located during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to fixed assets when the asset is substantially ready for its intended use, notwithstanding any delays in the issue of the relevant commissioning certificates by the relevant authorities.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

**(c) Lease**

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (c) 租賃(續)

##### (i) 本集團作為出租人

來自經營租約之租金收入於相關租約期內按直線法確認為經營租賃。磋商及安排經營租賃之初步直接成本計入租賃資產之賬面值，並於租約期間按直線法確認。

##### (ii) 本集團作為承租人

如本集團根據經營租賃下使用的資產，根據租賃而支付的款項會於租賃期所涵蓋的會計期間以等額在損益扣除；除非有其他基準能更清楚地反映租賃資產所產生的收益模式時則除外。獲取之租賃優惠於損益表內確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間自損益扣除。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Lease (continued)

##### (i) *The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### (ii) *The Group as lessee*

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 3 主要會計政策(續)

#### (d) 預付租賃款項

預付租賃款項指土地使用權購買成本，於土地使用權期限內按直線法攤銷。土地使用權按成本減累計攤銷及減值虧損列賬(見附註3(e)(ii))。

#### (e) 信貸虧損及資產減值

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損

(A) 自二零一八年一月一日起適用的政策

本集團確認應收貿易賬款及其他應收款項的預期信貸虧損的虧損撥備。按公允價值計量且其變動計入損益的股本證券不適用於ECL評估方法。

##### 計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺(即本集團根據合約應得的現金流量和本集團預期收到的現金流之間的差額)的現值估算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Lease prepayments

Lease prepayments represent the purchase costs of land use rights and are amortised on a straight-line basis over the period of land use rights. Land use rights are carried at cost less accumulated amortisation and impairment losses (see note 3(e)(ii)).

#### (e) Credit losses and impairment of assets

##### (i) Credit losses from trade and other receivables

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on trade and other receivables. Equity securities measured at FVPL are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (i) 來自應收貿易賬款及其他 應收款項的信貸虧損 (續)

(A) 自二零一八年一月一  
日起適用的政策 (續)

計量預期信貸虧損  
(續)

如果貼現的影響重  
大，預期現金短缺額  
將使用以下貼現率貼  
現：

- 應收貿易賬款  
及其他應收款  
項及合約資  
產：初始確認  
時的實際利率  
或其近似值；
- 浮動利率金融  
資產：當前的  
實際利率；
- 用於計量應收  
租賃款的貼現  
率；

於估計預期信貸虧損  
時考慮的最長期間為  
本集團面對信貸風險  
的最長合約期間。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(A) Policy applicable from 1 January 2018  
(continued)

Measurement of ECLs (continued)

The expected cash shortfalls are  
discounted using the following discount  
rates where the effect of discounting is  
material:

- trade and other receivables and  
contract assets: effective interest  
rate determined at initial recognition  
or an approximation thereof;
- variable-rate financial assets: current  
effective interest rate;
- discount rate used in the  
measurement of the lease  
receivable;

The maximum period considered when  
estimating ECLs is the maximum  
contractual period over which the Group is  
exposed to credit risk.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計量預期信貸虧損(續)

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECLs (continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

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(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (i) 來自應收貿易賬款及其他 應收款項的信貸虧損 (續)

(A) 自二零一八年一月一  
日起適用的政策 (續)

計量預期信貸虧損  
(續)

- 整個存續期的  
預期信貸虧  
損：預計該等  
採用預期信貸  
虧損模式的項  
目在整個存續  
期內所有可能  
發生的違約事  
件而導致的虧  
損。

應收貿易賬款及其他  
應收款項的虧損撥備  
一般是以整個存續期  
的預期信貸虧損的金  
額計量。在報告日，  
這些金融資產的預期  
信用損失是根據本集  
團的歷史信用損失  
經驗使用撥備計提矩  
陣進行評估，並根據  
債務人的特定因素及  
對當前和預測整體經  
濟狀況的評估進行調  
整。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(A) Policy applicable from 1 January 2018  
(continued)

Measurement of ECLs (continued)

- lifetime ECLs: these are losses  
that are expected to result from all  
possible default events over the  
expected lives of the items to which  
the ECL model applies.

Loss allowances for trade and other  
receivables is always measured at an  
amount equal to lifetime ECLs. ECLs on  
these financial assets are estimated using  
a provision matrix based on the Group's  
historical credit loss experience, adjusted  
for factors that are specific to the debtors  
and an assessment of both the current and  
forecast general economic conditions at  
the reporting date.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他 應收款項的信貸虧損(續)

(A) 自二零一八年一月一  
日起適用的政策(續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團會比較報告日期和初始確認日期評估的金融工具發生違約的風險，在進行這項重新評估時，本集團會考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(A) Policy applicable from 1 January 2018  
(continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (i) 來自應收貿易賬款及其他 應收款項的信貸虧損 (續)

(A) 自二零一八年一月一  
日起適用的政策 (續)

信貸風險顯著增加  
(續)

尤其在評估信貸風險  
自初始確認後是否顯  
著增加時，會考慮以  
下資料：

- 債務人的重大  
財務困難；
- 債務人很可能  
會破產或其他  
財務重組；及
- 技術、市場、  
經濟或法律環  
境的重大改變  
對債務人構成  
重大不利影響。

根據金融工具的性  
質，信貸風險顯著  
增加的評估按集體基  
準進行。金融工具根  
據共同信貸風險特徵  
(例如逾期狀態及信  
貸風險評級) 歸類。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(A) Policy applicable from 1 January 2018  
(continued)

Significant increases in credit risk  
(continued)

In particular, the following information  
is taken into account when assessing  
whether credit risk has increased  
significantly since initial recognition:

- significant financial difficulty of the  
debtor;
- it becoming probable that the  
debtor will enter bankruptcy or other  
financial reorganisation; and
- significant changes in the  
technological, market, economic  
or legal environment that have an  
adverse effect on the debtor.

Depending on the nature of the  
financial instruments, the assessment  
of a significant increase in credit risk  
is performed on a collective basis. The  
financial instruments are Grouped based  
on shared credit risk characteristics, such  
as past due status and credit risk ratings.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

預期信貸虧損在每個結算日重新計量，以反映自初始確認後財務工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認金融工具的減值收益或虧損時，會通過備抵賬戶賬對其賬面價值進行相應調整。

#### 註銷政策

如果沒有實際可回收的前景，應收貿易賬款及其他應收款項的賬面總額(部分或全部)會被註銷。一般情況下，註銷金額是本集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

以往註銷的資產的後續轉回在回收期間被確認為減值撥回計入損益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### Write-off policy

The gross carrying amount of trade and other receivables is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.



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### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (i) 來自應收貿易賬款及其他 應收款項的信貸虧損 (續)

(B) 二零一八年一月一日  
之前適用的政策

本集團於每個報告期  
間結算日審閱按成本  
或經攤銷成本入賬的  
應收貿易賬款及其他  
應收款項，以決定  
是否有客觀的減值證  
據。減值之客觀證據  
包括下列引起本集團  
關注的一項或多項虧  
損事項之客觀數據：

- 債務人遇上重  
大財政困難；
- 債務人有可能  
破產或進行其  
他財務重組；  
及
- 技術、市場、  
經濟或法律環  
境出現重大變  
動對債務人產  
生不利影響。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(B) Policy applicable prior to 1 January 2018

Trade and other receivables that are  
stated at cost or amortised cost are  
reviewed at the end of each reporting  
period to determine whether there  
is objective evidence of impairment.  
Objective evidence of impairment includes  
observable data that comes to the  
attention of the Group about one or more of  
the following loss events:

- significant financial difficulty of the  
debtor;
- it becomes probable that the debtor  
will enter bankruptcy or other  
financial reorganisation; and
- significant changes in the  
technological, market, economic  
or legal environment that have an  
adverse effect on the debtor.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

(B) 二零一八年一月一日之前適用的政策(續)

倘有任何減值跡象，則減值虧損會按資產賬面值與估計未來現金流量現值之間的差異計算，倘貼現的影響重大，則按金融資產的原有實際利率貼現(即該等資產首次確認時的實際利率)。當按攤銷成本列賬的金融資產有類似風險性質(如類似過往到期狀況)且尚未個別作減值評估，則作合併評估。合併作減值評估的金融資產的未來現金流量根據與合併組別有類似信貸風險性質的資產之過往虧損而定。

倘若減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過損益賬撥回。撥回減值虧損不得導致資產的賬面值超出其在過往年度在沒有確認減值虧損情況下而應有的數額。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective Group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (i) 來自應收貿易賬款及其他 應收款項的信貸虧損 (續)

(B) 二零一八年一月一日  
之前適用的政策 (續)

減值虧損直接於相應之資產撇銷，惟就應收賬款及應收票據（於應收貿易賬款及其他應收款項內列值）確認之減值虧損除外，其金額之可收回性視為呆賬但並非不可能收回。

在此情況，呆賬之減值虧損使用備抵賬記錄。倘本集團認為收回金額可能性甚微，視為不可收回之金額會於應收賬款及應收票據中直接撇銷，而備抵賬內關於該債務之任何金額會獲撥回。倘在其後收回過去於備抵賬入賬之金額，會於備抵賬內撥回。備抵賬之其他變動及於其後收回先前直接撇銷之金額，均於損益賬確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

(B) Policy applicable prior to 1 January 2018  
(continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote.

In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in income statement.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值

本集團於每個報告期間結算日審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 預付租賃款項；
- 生物資產；
- 於子公司的投資；及
- 於聯營公司及合營公司的權益。

倘存在任何上述跡象，則資產的可收回金額將予估計。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- lease prepayments;
- biological assets;
- investments in subsidiaries; and
- interest in associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 計算可收回金額

資產的可收回金額按照公允價值減出售成本與使用價值孰高確定。預計未來現金流的現值以資產的預計未來現金流量按照反映當前市場貨幣的時間價值和資產特定風險的稅前利率進行折現而得。如果某項資產產生的現金流入基本獨立於其他資產，則可收回金額應當以獨立產生現金流入的最小資產組合所釐定(即：現金產生單位)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets

###### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值(續)

###### — 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少該單位(或該單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本(如能計量)或使用價值(如能釐定)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets

###### — Recognition of impairment losses

An impairment loss is recognised in income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 信貸虧損及資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 撥回減值虧損

倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。

所撥回的減值虧損僅限於假設過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

##### (iii) 中期財務報告及減值

根據上市規則，本集團須根據國際會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試、確認及撥回條件(見附註3(e)(i)及(ii))。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets

###### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 3(e)(i) and (ii)).

### 3 主要會計政策(續)

#### (f) 生物資產

生物資產包括肉雞、肉雞蛋及種禽，按成本減累計減值虧損並在適當情況下減去任何累計攤銷列賬，即由於生產周期短使其成本與其公允價值無重大差異。

生物資產的成本包括其購買價格及飼養生物資產所產生的任何費用。

以成本減去累計攤銷及任何累計減值虧損列示的生物資產，攤銷乃採用直線法計算，在9個月的估計生產期內對該等生物資產的成本進行攤銷。該等生物資產的預期生產期定期審查，並在適當時進行調整。每當有事件出現或情況改變顯示賬面值可能無法完全收回時，將對該等生物資產的賬面值進行減值審查。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Biological assets

Biological assets include broilers, broiler breeder eggs, breeder poultry, and are stated at cost less any accumulated impairment losses and where appropriate, less any accumulated depreciation, which the costs are not materially different from the fair value due to short production cycle.

The cost of biological assets comprises its purchase price and any costs attributable in raising the biological assets.

For biological assets stated at cost less accumulated depreciation and any accumulated impairment losses, the depreciation is calculated on the straight-line method to write off the cost of these biological assets over their estimated productive period of 9 months. The expected productive period of these biological assets is reviewed regularly, and adjusted when appropriate. The carrying values of these biological assets are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be fully recoverable.



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

### 3 主要會計政策 (續)

#### (g) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。

成本以加權平均成本法計算，包括所有採購成本、兌換成本及將存貨運往現址及變成現狀之其他成本。

可變現淨值指日常業務中之估計售價減估計完成生產之成本及銷售所需的成本。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3 主要會計政策(續)****(g) 存貨(續)**

存貨出售時，該等存貨之賬面值於確認有關收入的期間確認為開支。存貨撇減至可變現淨值之減幅及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減或撥回金額，在作出撥回期間內確認為減少已確認為開支的存貨金額。

**(h) 合約資產及合約負債**

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註3(r))，則確認合約資產。合約資產根據載於附註3(e)(i)之政策評估預期信貸虧損，並於擁有無條件收取對價的權利時被重新分類至應收款項(見附註3(ii))。

倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合約負債(見附註3(r))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註3(ii))。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Inventories (continued)**

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**(h) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 3(r)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 3(e)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 3(ii)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 3(r)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 3(ii)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (h) 合約資產及合約負債 (續)

##### 二零一八年一月一日之前的政策

於比較期間，建築合約結餘以已產生成本淨額加已確認溢利減已確認虧損及工程進度款的金額在綜合財務狀況當中記錄。該等淨結餘按個別合約，分別於「應收貿易賬款及其他應收款項」或「應付貿易賬款及其他應付款項」項下，以「應收客戶合約工程總款項」（作為資產）或「應付客戶合約工程總款項」（作為負債）（如適用）呈列。「應收賬款及應收票據」項下包括客戶尚未支付的工程進度付款／款項。於履行相關工作前收到的款項於「應付貿易賬款及其他應付款項」項下的「預收款項」呈列。該等結餘已於二零一八年一月一日重新分類（見附註2(e)(ii)）。

#### (i) 應收貿易賬款及其他應收款項

唯有本集團擁有無條件權利收取代價時，才會確認應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收益已於本集團擁有無條件權利收取代價前確認，該款項以合約資產呈列（見附註3(h)）。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Contract assets and contract liabilities (continued)

##### Policy prior to 1 January 2018

In the comparative period, contract balances were recorded for construction contracts at the net amount of costs incurred plus recognised profit less recognised losses and progress billings. These net balances were presented as the “gross amount due from customers for contract work” (as an asset) or the “gross amount due to customers for contract work” (as a liability), as applicable, under “trade and other receivables” or “trade and other payables” respectively on a contract-by-contract basis. Progress billings not yet paid by the customer were included under “trade debtors and bills receivable”. Amounts received before the related work was performed were presented as “advances received” under “trade and other payables”. These balances have been reclassified on 1 January 2018 (see note 2(e)(ii)).

#### (i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 3(h)).

### 3 主要會計政策(續)

#### (i) 應收貿易賬款及其他應收款項 (續)

應收款項採用實際利率法減信貸虧損撥備，按攤銷成本列賬(見附註3(e)(i))。

#### (j) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行和其他財務機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就編製綜合現金流量表而言，現金及現金等價物亦包括隨時按要求還款及屬於本集團現金管理組成部分的銀行透支。現金及現金等價物根據載於附註3(e)(i)之政策評估預期信貸虧損。

#### (k) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸按經攤銷成本列賬，最初確認金額與贖回價值的任何差額(連同任何應付利息及費用)會在借貸期間以實際利率法於損益表內確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Trade and other receivables (continued)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 3(e)(i)).

#### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 3(e)(i).

#### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (l) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項先按公允價值初步確認，其後按經攤銷成本入賬，惟倘若該等應付款項為來自關連人士的免息貸款且無任何固定還款期或貼現影響並不重大，則按成本入賬。

#### (m) 金融工具

##### (i) 非衍生金融資產及金融負債 – 確認及終止確認

本集團於貸款及應收款及已發行債務證券產生當日初始確認。所有其他金融資產及金融負債於交易日初始確認。

本集團金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項以及應收關連人士款項。當自資產收取現金流量的權利屆滿或金融資產獲轉讓及本集團已將金融資產的所有權的絕大部分風險及回報轉移，則金融資產撤除確認。於撤除確認金融資產時，資產賬面值與所收取的代價總和間的差額乃於損益表中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost, except where the payables are interest-free loans from related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

#### (m) Financial instruments

##### (i) *Non-derivative financial assets and financial liabilities – recognition and derecognition*

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group's financial assets include cash and cash equivalents, trade and other receivables, and amounts due from related parties. Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in income statement.

### 3 主要會計政策(續)

#### (m) 金融工具(續)

##### (i) 非衍生金融資產及金融負債－確認及終止確認(續)

本集團金融負債包括計息借款、應付貿易賬款及其他應付款項，以及應付關連人士款項。金融負債於有關合約的特定責任獲解除、取消或屆滿時撤除確認。撤除確認的金融負債賬面值與已付代價間的差額乃於損益表中確認。

##### (ii) 衍生金融工具

衍生金融工具於交易日按公允價值初步確認，並於各報告期間結算日重新釐定公允價值。重新釐定公允價值所產生的損益即時於損益賬確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Financial instruments (continued)

##### (i) *Non-derivative financial assets and financial liabilities – recognition and derecognition (continued)*

Financial liabilities of the Group include interest-bearing borrowings, trade and other payables, and amounts due to related parties. Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in income statement.

##### (ii) *Derivative financial instruments*

Derivative financial instruments are recognised initially at fair value on trade date. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in income statement.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

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### 3 主要會計政策 (續)

#### (n) 股本

##### **普通股**

發行普通股及購股權之直接應佔遞增成本確認為權益削減(扣除任何稅務影響)。

##### **贖回及重新發行普通股**

當購回確認為權益之股本，所付代價金額(包括直接應佔成本)扣除任何稅務影響被確認為自權益扣除款項。購回股份被分類為贖回股份並呈列於贖回儲備。其後出售或重新發行庫存股份時，所收取金額確認為權益增加，就此產生的交易盈餘或虧絀列賬為股份溢價。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Share capital

##### **Ordinary shares**

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

##### **Redemption and reissue of ordinary shares**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the redemption reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium.

**3 主要會計政策(續)****(o) 僱員福利****(i) 短期僱員福利及界定供款退休計劃之供款**

薪金、年度獎金、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利成本於僱員提供相關服務的年度內入賬。當延期支付或結算並構成重大影響時，則該等金額以其現值列賬。

根據有關勞動規例及法規向當地相關定額供款退休計劃作出之供款於產生時確認為支出。

**(ii) 以股份為基礎的支出**

已授予僱員的購股權按公允價值確認為僱員成本，並在權益中列為以股份為基礎的支出儲備之相應增加。公允價值在授予日以二項式點陣模式計量，並計入購股權授予的條款和條件。如僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權歸屬的可能性後，購股權的估計公允價值總額會在整個歸屬期內分攤。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(o) Employee benefits****(i) Short term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations are recognised as an expense when they are due.

**(ii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.



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### 3 主要會計政策 (續)

#### (o) 僱員福利 (續)

##### (ii) 以股份為基礎的支出 (續)

本公司會在歸屬期內評估預期歸屬的購股權數目。已於以往年度確認的累計公允價值的任何調整會在審閱當年在損益賬中扣除／計入；但如原來的僱員支出符合資格確認為資產，便會對以股份為基礎的支出儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對以股份為基礎的支出儲備作出相應的調整），但僅因無法達致與本公司股份市價相關的歸屬條件而被沒收的購股權則除外。權益數額在以股份為基礎的支出儲備中確認，直至購股權獲行使（屆時將轉入股份溢價賬）或購股權到期（屆時將直接轉入留存盈利）時為止。

##### (iii) 終止福利

終止福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Employee benefits (continued)

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 3 主要會計政策(續)

#### (p) 所得稅

年度所得稅包括當期稅項及資產和負債的變動。當期稅項及遞延稅項資產和負債的變動均於損益表內確認，但與其他全面收益或直接於權益內確認的項目有關者，則稅項的有關金額分別於其他全面收益或直接於權益確認。

當期稅項為按年內應課稅收入，根據於結算日已執行或實質上已執行的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減和應課稅的暫時性差額產生，即資產和負債就財務報告上的賬面值與其稅基之間的差額。遞延稅項資產亦由未使用稅項虧損和未使用稅項抵免產生。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax

Income tax for the year comprises current tax and movements in assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (p) 所得稅 (續)

除若干例外情況外，倘可能有未來應課稅溢利供有關資產動用，則所有遞延稅項負債和遞延稅項資產均會確認。能支持可確認為可扣減暫時性差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現存應課稅暫時性差額而產生的金額，但此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時性差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定時應課稅暫時性差額是否支持確認為未使用稅項虧損和稅項抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免的同一期間撥回，則會被考慮。

確認遞延所得稅資產及負債之特殊例外情況，為初步確認資產或負債而不影響會計或應課稅溢利（且不屬業務合併部分）之暫時性差額及投資相關之暫時性差額，惟倘為應課稅差額，則本集團必需能控制撥回時間及差額且很大機會不會在可見未來撥回，倘為可扣減差額，則除非暫時性差額能於日後撥回。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

Apart from certain exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 3 主要會計政策(續)

#### (p) 所得稅(續)

已確認的遞延稅項金額按照資產和負債賬面值的預期變現或清償方式，根據在結算日末已頒布或實際已頒布的稅率計算。遞延稅項資產和負債均不作貼現。

本集團會在每個報告期間結算日末審閱遞延稅項資產的賬面值。如果不再可能獲得足夠的應課稅溢利以抵扣相關稅項利益，則該遞延稅項資產的賬面值便會調低。如果日後可能獲得足夠的應課稅溢利，則該等調減金額會撥回。

由派發股息引起的額外所得稅於履行支付有關股息責任時確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 財務報表附註

### Notes to the Financial Statements

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### 3 主要會計政策 (續)

#### (p) 所得稅 (續)

當期稅項結餘及遞延稅項結餘及其變動額會各自分開呈報且不予抵銷。倘本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件，則當期稅項資產可抵銷當期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為當期稅項資產和負債，本公司或本集團計劃按淨額結算，或同時變現該資產和清償該負債；或
- 倘為遞延稅項資產和負債，而此等資產和負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間，按淨額變現當期稅項資產和清償當期稅項負債，或同時變現該資產和清償該負債。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3 主要會計政策(續)

#### (q) 撥備及或然負債

倘本集團或本公司須就已發生的事件承擔法律或推定的責任，並可能須為處理該責任而導致付出經濟利益，而且能夠作出可靠的估計時，則須為未能確定時間或數額的負債計提撥備。當數額涉及的時間價值重大時，則按預計履行責任所需開支的現值將撥備列賬。

多項虧損性合約之撥備乃按終止合約預期成本及繼續合約成本淨額(以較低者為準)的現值計量。於計提撥備前，本集團就該合約相關資產確認任何減值虧損(見附註3(e)(ii))。

倘可能毋須付出經濟利益，或其金額未能可靠地預測，則將有關責任披露為或然負債，惟付出經濟效益的可能性極微則除外。如果本集團可能承擔的責任須視乎一項或多項未來事件之產生與否所決定，則此等責任亦披露為或然負債，惟付出經濟利益的可能性極微則除外。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

A provision for onerous contracts is measured at the present value of the lower of the expected cost terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 3(e)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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### 3 主要會計政策 (續)

#### (r) 收入確認

收入乃按已收或應收代價的公允價值計量。只當經濟利益有可能流入本集團，而收入及成本(如適用)能可靠計算時，收入才根據下列方法在損益表確認：

#### (i) 銷售貨品

收益在產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶，或承租人有權使用資產時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

於比較期間，收益於貨品按時送達客戶場地且客戶接納貨品及其所有權相關風險及回報時確認。收益不包括增值稅(「增值稅」)或其他銷售稅，並扣除任何交易折扣。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

#### (i) Sale of goods

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

In the comparative periods, revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

### 3 主要會計政策(續)

(r) 收入確認(續)

(ii) 利息收入

利息收入於計提時採用實際利率法確認。

(iii) 政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。補償本集團招致的開支的補助金於產生開支的同一期間有系統地於損益表確認為收益。補償本集團資產成本的補助金從達致該資產賬面值中扣除，並透過削減折舊開支於資產可使用年內內在損益表有效地確認。

(iv) 經營租賃的租金收入

經營租賃項下之租金收入於租賃期內平均分期於損益表確認，除非另有基準能更清楚地反映源自租賃資產的利益模式。租賃的激勵措施均在損益表列作應收租賃淨付款總額的一部份。或然租金於其所賺取會計期間確認為收入。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the income statement over the useful life of the asset by way of reduced depreciation expense.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.



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(Expressed in thousands of Renminbi unless otherwise stated)

### 3 主要會計政策 (續)

#### (r) 收入確認 (續)

##### (v) 管理費

管理費收入於提供服務時  
確認。

#### (s) 外幣

##### (i) 外幣交易

外幣交易按交易日期之匯  
率換算為本集團實體各功  
能貨幣。

於報告日期以外幣計值之  
貨幣資產及負債按當日匯  
率重新換算為功能貨幣。  
按公允價值計量的外幣計  
值的非貨幣資產及負債按  
該公允價值釐定的匯率換  
算為功能貨幣。外匯差額  
一般於損益表確認。以外  
幣列值按歷史成本計量的  
非貨幣項目不作匯率換算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition (continued)

##### (v) Management fees

Management fees income is recognised when  
the related services are rendered.

#### (s) Foreign currencies

##### (i) Foreign currency transactions

Transactions in foreign currencies are translated  
to the respective functional currencies of Group  
entities at exchange rates at the dates of the  
transactions.

Monetary assets and liabilities denominated  
in foreign currencies are retranslated to the  
functional currency at the exchange rate at  
the reporting date. Non-monetary assets and  
liabilities that are measured at fair value in a  
foreign currency are translated to the functional  
currency at the exchange rate when the fair value  
was determined. Foreign currency differences  
are generally recognised in income statement.  
Non-monetary items that are measured based  
on historical cost in a foreign currency are not  
translated.

### 3 主要會計政策(續)

#### (s) 外幣(續)

##### (i) 外幣交易(續)

然而，因換算以下項目產生之外幣差額於其他全面收益確認：

- 可供出售股權投資（已於其他全面收益確認之外幣差額減值重新分類至損益則除外）；
- 指定為屬有效對沖之海外業務投資淨額對沖之金融負債；或
- 有效對沖之合資格現金流對沖。

##### (ii) 海外業務

海外業務之資產及負債（包括收購產生之商譽及公允價值調整）按報告日期之匯率換算為人民幣。海外業務之收入及開支（不包括惡性通貨膨脹經濟之海外業務）按交易日期之匯率換算為人民幣。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Foreign currencies

##### (i) Foreign currency transactions (continued)

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

##### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated into RMB at the exchange rates at the dates of the transactions.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (s) 外幣 (續)

##### (ii) 海外業務 (續)

外匯差額於其他全面收益確認並於權益之外匯換算儲備內累計。惟外匯差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售聯營公司或合營公司並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

倘於可見將來並無計劃亦不大可能結清應收海外業務之貨幣項目，該應收款項被視為對海外業務的投資淨額。該項目產生的外匯差額於其他全面收益確認為「換算儲備」。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Foreign currencies (continued)

##### (ii) Foreign operations (continued)

Foreign currency differences are recognised in other comprehensive income, and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary that retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

If the settlement of a monetary item receivable from a foreign operation is neither planned nor likely to occur in the foreseeable future, such receivables is deemed as a net investment in that foreign operation. Foreign currency differences arising from such item are recognised as “translation reserve” in other comprehensive income.

**3 主要會計政策(續)****(t) 研發成本**

研發成本包含直接屬於研發活動，或可按合理基準分配至該等活動的所有成本。由於本公司或本集團研發活動的性質，並無研發成本符合將之確認為資產的準則，因此研發成本均於發生期間確認為支出。

**(u) 借貸成本**

購買、建造或生產一項需要一段頗長時間始能達至其擬定用途或出售之資產所直接產生之借貸成本，均撥作資本，作為該資產成本之一部分。其他借貸成本均於產生期間入賬列作開支。

作為合資格資產的部分成本的借貸成本乃於資產的開支產生、借貸成本產生及使資產投入其擬定用途或銷售所需的活動進行時開始資本化。於使合資格資產投入其擬定用途或銷售所需的活動大致上中止或完成時，則暫停或停止將借貸成本資本化。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Research and development costs**

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Company's or the Group's research and development activities, no development costs satisfy the criteria for the recognition of such costs as an asset. Both research and development costs are therefore recognised as expenses in the period in which they are incurred.

**(u) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (v) 關連人士

- (i) 倘任何人士(或該名人士之近親)符合以下條件，則視為與本集團有關連之人士：
- 可控制或共同控制本集團；
  - 可對本集團行使重大影響力；或
  - 本集團或本集團母公司之主要管理層成員。
- (ii) 倘實體符合以下任何條件，則視為與本集團有關連：
- 該實體與本集團屬同一個集團成員(母公司、附屬公司及同系附屬公司各自互相有關連)；
  - 一間實體為另一間實體之聯營公司或合營公司(或集團成員公司之聯營公司或合營公司，當中另一間實體為該集團之成員公司)；
  - 兩個實體均為同一第三方的合營公司；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- has control or joint control over the Group;
  - has significant influence over the Group; or
  - is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;

### 3 主要會計政策(續)

#### (v) 關連人士(續)

(ii) 倘實體符合以下任何條件，則視為與本集團有關連：(續)

- 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
- 該實體為本集團或與本集團有關實體之僱員福利之離職後福利計劃；
- 該實體受於(i)所界定的人士控制或共同控制。
- 於(i)所界定的人士對該實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員。
- 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或其母公司提供主要管理人員服務。

任何個別人士的近親指與該實體進行交易時預期可能影響該個別人士，或受該個別人士影響的家庭成員。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (i).
- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (w) 每股盈利

本集團就其普通股呈列每股基本及攤薄盈利數據。每股基本盈利乃根據年內本公司普通權益持有人應佔損益除以年內已發行普通股股份的加權平均數股，並就持有之自有股份調整。每股攤薄盈利乃通過調整本公司普通權益持有人應佔損益及發行在外之普通股股份的加權平均數股，並就持有之自有股份調整，所有具潛在攤薄影響的普通股，其中包括向僱員授出購股權。

#### (x) 分部報告

財務報表呈報的經營分部及各分部項目金額乃從為分配資源至集團各業務及地區並評估該等業務及地區表現而定期向本公司首席執行官提供的財務資料中確認。

個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等準則，則該等經營分部可能會予以合併。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

#### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the CEO of the Company for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4 經營收入

本集團的主要業務包括生產及買賣禽畜飼料、家禽及冰鮮肉，以及加工食品。有關本集團主要業務活動的其他詳情披露於本財務報表附註12。

按主要生產線分類之客戶合約收益如下：

銷售禽畜飼料  
銷售雞肉  
銷售加工食品

Sales of livestock feeds  
Sales of chicken meats  
Sales of processed food

二零一八年  
**2018**

二零一七年  
2017

<b>4,249,355</b>	4,498,662
<b>1,134,149</b>	2,382,142
<b>1,808,407</b>	1,626,673
<b>7,191,911</b>	8,507,477

本集團的客戶基礎多元，其中並不包括與其交易超逾本集團經營收入10%的客戶。本集團客戶產生的信貸風險集中之詳情載於附註30(a)。

#### 4. TURNOVER

The principal activities of the Group include manufacturing and trading of livestock feeds, poultry and chilled meats and processed food. Further details regarding the Group's principal activities are disclosed in note 12 to these financial statements.

Disaggregation of revenue from contracts with customers by major product lines is as follows:

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10 percent of the Group's turnover. Details of concentrations of credit risk arising from the Group's customers are set out in note 30(a).



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，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／(虧損)

#### 5. OTHER OPERATING INCOME AND OTHER NET GAIN/(LOSS)

		二零一八年 2018	二零一七年 2017
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>6,866</b>	4,018
政府補助	Government grants	<b>4,288</b>	4,018
租金收入	Rental income	<b>6,900</b>	5,106
		<b>18,054</b>	13,142
其他淨收益／(虧損)	<b>Other net gain/(loss)</b>		
外匯收益／(虧損)淨值(i)	Net foreign exchange gain/(loss) (i)	<b>1,553</b>	(37,614)
出售固定資產之虧損淨值	Net loss on disposal of fixed assets	<b>(1,693)</b>	(7,090)
虧損性合約撥備撥回 (附註23)	Reversal for provision of onerous contract (note 23)	<b>2,620</b>	3,057
商品衍生合約之已變現收益	Realised gain on commodity derivative contracts	<b>5,001</b>	3,506
已撥回固定資產 減值(附註13)	Impairment reversal of fixed assets (note 13)	<b>2,997</b>	7,291
出售聯營公司及附屬公司 之收益	Gain on disposal of associates and subsidiaries	<b>9,516</b>	9,200
其他	Others	<b>(214)</b>	7,055
		<b>19,780</b>	(14,595)

## 5 其他經營收入及其他淨收益／(虧損)(續)

- (i) 自二零一零年起，本公司向其若干於中國成立的附屬公司(「中國附屬公司」)借出集團內公司間貸款。集團內公司間貸款以美元(「美元」)計值，為不計息。中國附屬公司將集團內公司間貸款按報告日期的匯率換算成其功能貨幣人民幣。

於二零一五年十月三十日，本公司董事批准集團內公司間貸款構成本公司於中國附屬公司的投資淨額，而集團內公司間貸款的清償既無預定計劃亦不會於可見將來發生。

於二零一八年十二月三十一日，集團內公司間貸款的投資淨額本金約為人民幣736,421,000元。相關匯兌差額人民幣54,928,000元(二零一七年：人民幣17,786,000元)已根據附註(3(s))所載會計政策於本集團綜合財務狀況表記錄為「換算儲備」。

## 5. OTHER OPERATING INCOME AND OTHER NET GAIN/(LOSS) (continued)

- (i) The Company lent inter-Group loans to certain of the Company's subsidiaries established in the PRC (the "PRC subsidiaries") since 2010. The inter-Group loans were denominated in U.S. dollar ("USD") and non-interest bearing. The PRC subsidiaries translated the inter-Group loans to their functional currencies of RMB at the exchange rate at the reporting date.

On 30 October 2015, the directors of the Company approved the inter-Group loans form a part of the Company's net investment in the PRC subsidiaries, and the settlement of the inter-Group loans is neither planned nor likely to occur in the foreseeable future.

The principal amount of the net investment inter-Group loans was approximately RMB736,421,000 as at 31 December 2018. Related exchange difference of RMB54,928,000 (2017: RMB17,786,000) was recorded as "translation reserve" in the Group's consolidated statement of financial position, in accordance with the accounting policy in note (3(s)).

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 6 除稅前溢利

除稅前溢利乃經扣除以下各項而達致：

### 6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		二零一八年 2018	二零一七年 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>35,407</b>	42,183
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資、獎金 及其他福利	Salaries, wages, bonuses and other benefits	<b>660,217</b>	646,408
退休福利計劃供款	Contributions to retirement schemes	<b>79,202</b>	82,454
以權益結算的股份 支付開支 (附註25)	Equity-settled share-based payment expenses (note 25)	-	430
		<b>739,419</b>	729,292

本集團必須參與中華人民共和國(「中國」)有關市政府營辦的退休金計劃，即本集團於有關年度內須按有關中國機關所釐定標準工資為基準，按18%至20%(二零一七年：18%至20%)的比例支付年度退休金供款。除上述供款外，本集團並無就中國僱員退休福利承擔其他重大責任。

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at rates ranging from 18 to 20 percent (2017: 18 to 20 percent) of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

## 6 除稅前溢利(續)

### (b) 員工成本(續)

根據香港強制性公積金計劃條例，本集團亦為根據香港僱傭條例所管轄之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團須按僱員相關收入的5%至12%(二零一七年：6%)供款，而其僱員則須按僱員相關收入的5%至12%(二零一七年：5%)向計劃供款，供款額的每月相關收入以30,000港元(「港元」)為限(二零一七年：30,000港元)。向強積金計劃支付的供款即時歸屬僱員。

當薪金為5,000馬幣(「馬幣」)或以下時，向馬來西亞的僱員公積金所作供款乃根據合資格僱員薪金的13%(二零一七年：13%)計算，當薪金為5,000馬幣以上時，則按合資格僱員薪金12%(二零一七年：12%)計算。

本集團亦在越南為合資格員工投購法定社會保障及醫療保險，供款比例達彼等薪酬的8.8%至12.1%(二零一七年：21%)。

除上述計劃外，本集團並無就支付供款以外的退休福利承擔其他重大責任。

## 6. PROFIT BEFORE TAXATION (continued)

### (b) Staff costs (continued)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group is required to make contributions to the scheme from 5 to 12 percent (2017: 6 percent) of the employees' relevant income and its employees are required to make contributions to the scheme from 5 to 12 percent (2017: 5 percent) of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HKD") 30,000 (2017: HKD30,000). Contributions to the scheme vest immediately.

Contribution made to Malaysia's Employees Provident Fund is based on 13 percent (2017: 13 percent) of the eligible employees' salaries when the salaries is Malaysia Ringgit ("MYR") 5,000 or below, or based on 12 percent (2017: 12 percent) of the eligible employees' salaries when the salaries is above MYR5,000.

The Group also made contribution on the statutory social security and health insurance in Vietnam from 8.8 to 12.1 percent (2017: 21 percent) of the eligible employees' salaries.

Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

## 財務報表附註 Notes to the Financial Statements

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

### 6 除稅前溢利(續)

### 6. PROFIT BEFORE TAXATION (continued)

#### (c) 其他項目

#### (c) Other items

		二零一八年 2018	二零一七年 2017
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	<b>4,877</b>	4,557
— 稅務服務	— tax services	<b>100</b>	128
		<b>4,977</b>	4,685
預付租賃款項攤銷 (附註 13)	Amortisation of lease prepayments (note 13)	<b>5,586</b>	5,243
物業、廠房及 設備折舊(附註 13)	Depreciation of property, plant and equipment (note 13)	<b>148,103</b>	138,489
生物資產攤銷(附註 17)	Amortisation of biological assets (note 17)	<b>8,460</b>	—
已確認應收貿易賬款減值虧損 (附註 30(a))	Impairment loss of trade receivables recognised (note 30(a))	<b>20,221</b>	3,245
存貨撇減確認淨值 (附註 16(b))	Net recognise of write-down of inventory (note 16(b))	<b>6,785</b>	9,510
經營租賃費用	Operating lease charges		
— 廠房及機器	— plant and machinery	<b>17,913</b>	24,286
— 其他	— others	<b>15,226</b>	8,142
研發成本	Research and development costs	<b>1,012</b>	3,573
存貨成本*(附註 16(b))	Cost of inventories*(note 16(b))	<b>6,044,740</b>	7,321,954

\* 存貨成本包括有關員工成本、折舊及攤銷開支人民幣546,445,000元(二零一七年：人民幣530,254,000元)，有關金額亦計入於上文或附註6(b)單獨披露的該等各類別開支的各項總金額內。

\* Cost of inventories includes RMB546,445,000 (2017: RMB530,254,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

7 綜合損益表內之所得稅

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) 綜合損益表內之稅項指：

(a) Taxation in the consolidated income statement represents:

		二零一八年 2018	二零一七年 2017
當期稅項	<b>Current tax</b>		
年內撥備	Provision for the year	<b>22,053</b>	19,382
過往數年撥備不足	Under-provision in respect of prior years	<b>2,172</b>	632
		<b>24,225</b>	20,014
遞延稅項	<b>Deferred tax</b>		
暫時性差額的產生及撥回(附註26)	Origination and reversal of temporary differences (note 26)	<b>423</b>	1,431
		<b>24,648</b>	21,445

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

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

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 7 綜合損益表內之所得稅(續)

##### (a) 綜合損益表內之稅項指：(續)

- (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%。於截至二零一八年十二月三十一日止十二個月內的有關期間，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。(截至二零一七年十二月三十一日止十二個月：16.5%)

#### 7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

##### (a) Taxation in the consolidated income statement represents: (continued)

- (ii) On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill"). The Bill 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 rates regime applicable to the years of assessment commencing on or after 1 April 2018. According to the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. During the relevant period for the 12 months ended 31 December 2018, the Hong Kong profits tax of qualifying corporations of the Group was taxed according to the two-tiered profits tax rates regime. The profits of other members of the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (for the 12 months ended 31 December 2017: 16.5%).

7 綜合損益表內之所得稅(續)

(a) 綜合損益表內之稅項指：(續)

- (iii) 根據中國企業所得稅法律及法規，於年內，本集團旗下各中國公司須按25%（二零一七年：25%）的稅率繳納中國企業所得稅，天津大成前瞻生物科技研發有限公司則除外（「天津大成前瞻」），其須按優惠稅率15%（二零一七年：15%）繳稅，乃由於其已於二零一七年取得高新技術企業資格。
- (iv) 根據馬來西亞所得稅法律及法規，截至二零一八年十二月三十一日止年度，馬來西亞的附屬公司須按稅率24%（二零一七年：24%）繳納馬來西亞所得稅。

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

- (iii) Pursuant to the income tax rules and regulations of the PRC, the Group entities incorporated in the PRC are liable to PRC Corporate Income Tax at a rate of 25 percent during the year (2017: 25 percent), except for Tianjin DaChan Prospect Research and Development Co., Ltd. ("TDPR"), which is subject to a preferential tax rate of 15 percent (2017: 15 percent), as it has obtained the new high-tech enterprise qualification from 2017.
- (iv) Pursuant to the income tax rules and regulations of Malaysia, the subsidiary in Malaysia was liable to Malaysian income tax rate of 24 percent for the year ended 31 December 2018(2017: 24 percent).



## 財務報表附註

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(除另有指明外，以人民幣千元呈列)  
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#### 7 綜合損益表內之所得稅(續)

##### (a) 綜合損益表內之稅項指：(續)

- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照 No.1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須按15%(二零一七年：15%)優惠稅率繳納越南企業所得稅。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(二零一七年：20%)。
- (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。此外，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度二零零五年起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。因此，亞洲營養技術(河內)於截至二零一八年十二月三十一日止年度的適用稅率為10%(二零一七年：10%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(二零一七年：20%)。

#### 7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

##### (a) Taxation in the consolidated income statement represents: (continued)

- (v) Pursuant to the Amended Investment License No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANTC-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15 percent (2017: 15 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 20 percent (2017: 20 percent).
- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANTC-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10 percent for the first fifteen years commencing from its first year of operation and 22 percent for the succeeding years. Moreover, ANTC-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50 percent reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANTC-HN is 10 percent for the year ended 31 December 2018 (2017: 10 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 20 percent (2017: 20 percent).

## 7 綜合損益表內之所得稅(續)

## (a) 綜合損益表內之稅項指：(續)

(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十年內按20%稅率繳納越南企業所得稅，其後年度按22%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠，截至二零一八年十二月三十一日止年度的適用稅率恢復至20%(二零一七年：20%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(二零一七年：20%)。

(viii) 根據平定省經濟區管理局於二零一二年九月二十六日頒發的經修訂投資執照No.43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零一八年十二月三十一日止年度須按20%稅率繳納越南企業所得稅(二零一七年：20%)。

## 7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

## (a) Taxation in the consolidated income statement represents: (continued)

(vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANTC-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20 percent for the first ten years commencing from its first year of operation and 22 percent for the succeeding years. ANTC-LA is entitled to a full tax exemption for two years starting from 2008, its first profit-making year, and a 50 percent reduction in tax rate for the next three years. The applicable tax rate is recovered to 20 percent for the year ended 31 December 2018 (2017: 20 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 20 percent (2017: 20 percent).

(viii) Pursuant to the Amended Investment License No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (MV) Co., Ltd. ("ANTC-MV") is subject to Vietnam Corporate Income Tax of 20 percent for the year ended 31 December 2018 (2017: 20 percent).

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

#### 7 綜合損益表內之所得稅(續)

(b) 按適用稅率計算的稅項支出及會計虧損調節如下：

#### 7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一八年 2018	二零一七年 2017
除稅前溢利	Profit before taxation	<b>86,543</b>	113,314
按中國企業所得稅稅率 25% (二零一七年：25%) * 計算的所得稅	Income tax calculated at PRC's Corporate Income Tax rate of 25% (2017: 25%) *	<b>21,636</b>	28,329
於不同稅務權區經營的 附屬公司的不同 稅率的影響	Effect of different tax rates of subsidiaries operating in different tax jurisdictions	<b>(7,393)</b>	(3,193)
不可扣減支出的稅務影響	Tax effect of non-deductible expenses	<b>2,262</b>	2,927
毋須課稅收入的稅務影響	Tax effect of non-taxable income	<b>(7,365)</b>	(14,352)
未確認稅項虧損變動及 暫時性差額的稅務影響	Tax effect of the movement of tax losses and temporary difference not recognised	<b>13,336</b>	8,211
稅率變動對遞延稅項結餘 的影響	Effect on deferred tax balances resulting from a change in tax rate	-	(1,109)
過往年度撥備不足	Under-provision in respect of prior years	<b>2,172</b>	632
實際稅項開支	Actual tax expense	<b>24,648</b>	21,445

\* 25% (二零一七年：25%) 所得稅稅率指本集團主要營運所在司法權區的當地稅率。

\* The income tax rate of 25 percent (2017: 25 percent) represents the domestic tax rate in the jurisdiction where the operations of the Group are substantially based.

## 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		二零一八年 2018				
		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contribution	董事袍金 Directors' fees	總計 Total
<b>主席</b>	<b>Chairman</b>					
韓家寰	Han Jia-Hwan	-	2,183	192	27	2,402
<b>執行董事</b>	<b>Executive directors</b>					
韓家寅	Han Chia-Yin	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent Non-executive directors</b>					
陳治	Chen Chih	170	-	-	-	170
魏永篤	Way Yung-Do	170	-	-	-	170
尉安寧	Wei Anning	170	-	-	-	170
<b>非執行董事</b>	<b>Non-executive directors</b>					
韓家宸	Harn Jia-Chen	128	-	-	-	128
韓家宇	Han Chia-Yau	128	-	-	-	128
趙天星	Chao Tien-Shin	128	-	-	-	128
		<b>894</b>	<b>2,183</b>	<b>192</b>	<b>27</b>	<b>3,296</b>

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(除另有指明外，以人民幣千元呈列)

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#### 8 董事酬金(續)

#### 8 DIRECTORS' EMOLUMENTS (continued)

		二零一七年 2017				
		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contribution	總計 Total	
董事袍金 Directors' fees						
<b>主席</b>	<b>Chairman</b>					
韓家寰	Han Jia-Hwan	-	1,659	148	27	1,834
<b>執行董事</b>	<b>Executive directors</b>					
韓家寅	Han Chia-Yin	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent Non-executive directors</b>					
陳治	Chen Chih	173	-	-	-	173
魏永篤	Way Yung-Do	173	-	-	-	173
尉安寧	Wei Anning	173	-	-	-	173
<b>非執行董事</b>	<b>Non-executive directors</b>					
韓家宸	Harn Jia-Chen	130	-	-	-	130
韓家宇	Han Chia-Yau	130	-	-	-	130
趙天星	Chao Tien-Shin	130	-	-	-	130
		909	1,659	148	27	2,743

## 9 最高薪酬人士

五位最高薪酬人士中，一位(二零一七年：一位)為董事，其酬金已於附註8作出披露。本集團其餘四位(二零一七年：四位)最高薪酬人士之薪酬詳情如下：

		二零一八年 2018	二零一七年 2017
薪金及其他薪酬	Salaries and other emoluments	4,754	5,252
酌情花紅	Discretionary bonuses	1,211	1,005
退休計劃供款	Retirement scheme contributions	100	74
		<b>6,065</b>	6,331

四位(二零一七年：四位)最高薪酬人士的酬金介乎下列組別：

		二零一八年 2018	二零一七年 2017
		人數 Number of individuals	人數 Number of individuals
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	1	1
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	2	2
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	1	–
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	–	1

年內，本集團概無向該等人士支付款項，以吸引其加入本集團或作為加入本集團的獎勵，或作為放棄職位之補償。

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2017: one) is director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2017: four) individuals are as follows:

The emoluments of the four (2017: four) individuals with the highest emoluments are within the following bands:

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

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(除另有指明外，以人民幣千元呈列)

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## 10 其他全面收益

## 10 OTHER COMPREHENSIVE INCOME

		二零一八年			二零一七年		
		2018			2017		
		除稅前金額	稅務影響	除稅後金額	除稅前金額	稅務影響	除稅後金額
		Before-tax	Tax	Net-of-tax	Before-tax	Tax	Net-of-tax
		amount	effect	amount	amount	effect	amount
換算以下各項的匯兌差額：	Exchange differences						
	on translation of:						
– 海外附屬公司財務報表	– financial statements of						
	overseas subsidiaries	13,408	–	13,408	(22,948)	–	(22,948)
– 分類為於中國附屬公司	– inter-Group loans						
投資淨額的集團內公司	classified as net						
間貸款(附註5(ii))	investment in PRC	(37,141)	–	(37,141)	38,790	–	38,790
	subsidiaries (note 5(ii))						
其他全面收益	Other comprehensive						
	income	(23,733)	–	(23,733)	15,842	–	15,842

## 11 每股盈利

### (a) 每股基本盈利

截至二零一八年十二月三十一日止年度，每股基本盈利乃根據本公司普通股權益股東應佔溢利人民幣13,135,000元(二零一七年：人民幣29,120,000元)及年內已發行普通股股份加權平均數1,015,489,500股(二零一七年：1,014,581,504股)計算。

普通股加權平均股數

## 11 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2018 is based on the profit attributable to ordinary equity shareholders of the Company of RMB13,135,000 (2017: RMB29,120,000) and the weighted average of 1,015,489,500 ordinary shares (2017: 1,014,581,504) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		二零一八年 2018	二零一七年 2017
於一月一日已發行的普通股	Issued ordinary shares at 1 January	<b>1,015,489,500</b>	1,013,431,000
已行使購股權的影響	Effect of shares options exercised	-	-
授出股份的影響	Effect of shares vested	-	1,150,504
於十二月三十一日的普通股 加權平均股數	Weighted average number of ordinary shares at 31 December	<b>1,015,489,500</b>	1,014,581,504



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 11 每股盈利(續)

##### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股權益股東應佔溢利人民幣13,135,000元(二零一七年：人民幣29,120,000元)及普通股加權平均數1,015,489,500股(二零一七年：1,015,489,500股)計算如下：

普通股加權平均數(攤薄)

#### 11 EARNINGS PER SHARE (continued)

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

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB13,135,000 (2017: RMB29,120,000) and the weighted average of 1,015,489,500 ordinary shares (2017: 1,015,489,500), calculated as follows:

Weighted average number of ordinary shares (diluted)

		二零一八年 2018	二零一七年 2017
於十二月三十一日的普通股 加權平均數	Weighted average number of ordinary shares at 31 December	<b>1,015,489,500</b>	1,014,581,504
有限制股份獎勵計劃的影響	Effect of restricted share award scheme	-	907,996
於十二月三十一日的普通股 加權平均數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 December	<b>1,015,489,500</b>	1,015,489,500

## 12 分部呈報

本集團按不同分支，同時按產品和服務所屬的業務線及地理分佈來管理其業務。以內部就資源分配及表現評估向本公司首席執行官報告資料一致的呈報方式，本集團呈報下列三個分部報告。下列報告分部概無由合併的經營分部組成。

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

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

**加工食品：** 加工食品分部包括生產及分銷滷製、預炸及即食食品。

## 12 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Company's CEO for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 12 分部呈報(續)

#### (a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，首席執行官按下列基準監察各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各獨立分部的製造及銷售業務應佔的應付賬款、應計費用以及由分部直接管理的銀行借貸。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各須予呈報分部。

報告分部溢利所用方法為毛利法。

除接獲有關毛利的分部資料外，首席執行官亦獲提供有關經營收入(包括分部間經營收入)、折舊及攤銷的分部資料。分部間銷售價格乃參考外部人士就類似訂單作出的價格而訂定。

### 12 SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Turnover and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

In addition to receiving segment information concerning gross profit, the CEO is provided with segment information concerning turnover (including inter segment sales), depreciation and amortisation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

12 分部呈報(續)

12 SEGMENT REPORTING (continued)

(a) 分部業績、資產及負債(續)

(a) Segment results, assets and liabilities (continued)

就截至二零一八年及二零一七年十二月三十一日止年度的資源分配及評估分部表現向首席執行官提供有關本集團報告分部之資料呈列如下：

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 years ended 31 December 2018 and 2017 is set out below:

		雞肉品		禽畜飼料		加工食品		合計	
		Chicken meat		Livestock feeds		Processed food		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
來自外部客戶的經營收入	Turnover from external customers	1,134,149	2,382,142	4,249,355	4,498,662	1,808,407	1,626,673	7,191,911	8,507,477
分部間經營收入	Inter-segment turnover	429,186	414,415	620,234	652,111	-	-	1,049,420	1,066,526
合計	Total	1,563,335	2,796,557	4,869,589	5,150,773	1,808,407	1,626,673	8,241,331	9,574,003
分部業績	Segment result	130,056	82,214	319,841	415,416	310,403	318,312	760,300	815,942
未分配經營收入及開支	Unallocated operating income and expenses	-	-	-	-	-	-	(652,283)	(659,132)
經營溢利	Profit from operations	-	-	-	-	-	-	108,017	156,810
財務開支	Finance costs	-	-	-	-	-	-	(35,407)	(42,183)
應佔權益入賬參股公司 收益/(虧損)	Share of gains/(losses) of equity-accounted investees	-	-	-	-	-	-	13,933	(1,313)
所得稅	Income tax	-	-	-	-	-	-	(24,648)	(21,445)
年內溢利	Profit for the year	-	-	-	-	-	-	61,895	91,869
年內折舊及攤銷	Depreciation and amortisation for the year	58,125	60,731	49,511	49,621	46,053	33,380	153,689	143,732
報告分部資產	Reportable segment assets	1,064,034	1,229,340	1,291,498	1,339,740	828,179	602,992	3,183,711	3,172,072
年內添置非流動分部資產	Additions to non-current segment assets during the year	48,178	119,960	79,218	102,447	57,347	115,811	184,743	338,218
報告分部負債	Reportable segment liabilities	398,439	257,692	532,351	878,176	343,220	223,006	1,274,010	1,358,874

## 財務報表附註

### Notes to the Financial Statements

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

## 12 分部呈報(續)

### (b) 報告分部經營收入、損益、資產及負債對賬

## 12 SEGMENT REPORTING (continued)

### (b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities

		二零一八年 2018	二零一七年 2017
經營收入	<b>Turnover</b>		
報告分部經營收入	Reportable segment turnover	<b>8,241,331</b>	9,574,003
分部間經營收入抵銷	Elimination of inter-segment turnover	<b>(1,049,420)</b>	(1,066,526)
綜合經營收入 (附註4)	Consolidated turnover (note 4)	<b>7,191,911</b>	8,507,477
溢利	<b>Profit</b>		
報告分部溢利	Reportable segment profit	<b>760,300</b>	815,942
生物資產公允價值變動減 銷售成本	Change in fair value of biological assets less costs to sell	-	2,028
初次確認農產品公允價值	Fair value of agricultural produce on initial recognition	-	9,556
因銷售及出售農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	-	(8,498)
其他經營收入	Other operating income	<b>18,054</b>	13,142
其他淨收益／(虧損)	Other net gain/(loss)	<b>19,780</b>	(14,595)
分銷成本	Distribution costs	<b>(382,405)</b>	(399,313)
行政開支	Administrative expenses	<b>(307,712)</b>	(261,452)
財務開支	Finance costs	<b>(35,407)</b>	(42,183)
應佔權益入賬參股公司收益 ／(虧損)	Share of gains/(losses) of equity-accounted investees	<b>13,933</b>	(1,313)
綜合除稅前溢利	Consolidated profit before taxation	<b>86,543</b>	113,314
資產	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>3,183,711</b>	3,172,072
遞延稅項資產	Deferred tax assets	<b>27,872</b>	28,134
現金及現金等價物	Cash and cash equivalents	<b>408,721</b>	526,568
未分配總部及公司資產	Unallocated head office and corporate assets	<b>282,734</b>	272,023
綜合資產總值	Consolidated total assets	<b>3,903,038</b>	3,998,797
負債	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>1,274,010</b>	1,358,874
應付所得稅	Income tax payable	<b>4,526</b>	2,209
遞延稅項負債	Deferred tax liabilities	<b>497</b>	336
計息借貸	Interest-bearing borrowings	<b>706,672</b>	745,751
未分配總部及公司負債	Unallocated head office and corporate liabilities	<b>89,484</b>	31,061
綜合負債總值	Consolidated total liabilities	<b>2,075,189</b>	2,138,231

12 分部呈報(續)

(c) 地區資料

下表載列有關(i)來自外部客戶的本集團經營收入及(ii)本集團有形資產和於權益入賬參股公司的權益(「個別非流動資產」)的地理位置資料。客戶的地理位置根據提供服務或交付貨品的位置釐定。個別非流動資產的地理位置根據資產實際所處位置(如屬物業、廠房及設備)和經營業務所在地(如於權益入賬參股公司的權益)釐定。

12 SEGMENT REPORTING (continued)

(c) Geographical information

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's tangible assets and interests in equity-accounted investees ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interests in equity-accounted investees.

		來自外部客戶的經營收入		個別非流動資產	
		Turnover from external customers		Specified non-current assets	
		二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017
中國	The PRC	<b>3,980,333</b>	5,297,101	<b>1,306,404</b>	1,321,920
越南	Vietnam	<b>2,671,261</b>	2,697,100	<b>323,036</b>	271,068
日本	Japan	<b>490,868</b>	469,730	-	-
其他亞太地區	Rest of Asia Pacific	<b>49,449</b>	43,546	<b>9,833</b>	8,745
		<b>7,191,911</b>	8,507,477	<b>1,639,273</b>	1,601,733

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 13 固定資產

### 13 FIXED ASSETS

		在建工程	廠房及機器	傢俬、裝置 及設備	汽車	小計	預付 租賃款項	總計
		Construction in progress	樓宇 Buildings	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Lease prepayments	Total
<b>成本：</b>	<b>Cost:</b>							
於二零一八年一月一日	At 1 January 2018	66,014	190,751	2,229,357	163,147	43,503	2,692,772	2,930,569
添置	Additions	95,663	1,637	74,404	7,642	2,263	181,609	184,743
轉入	Transfers	(112,642)	39,493	72,791	60	298	-	-
出售	Disposals	-	(2,675)	(72,567)	(8,640)	(2,958)	(86,840)	(88,758)
匯兌差額	Exchange differences	1,168	4,576	5,920	369	766	1,925	14,724
於二零一八年十二月三十一日	At 31 December 2018	50,203	233,782	2,309,905	162,578	43,872	2,800,340	3,041,278
<b>累計折舊、攤銷及減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>							
於二零一八年一月一日	At 1 January 2018	-	90,156	1,128,522	113,350	19,346	1,351,374	1,397,694
年內扣除	Charge for the year	-	10,121	123,295	10,680	4,007	148,103	153,689
減值虧損(撥回)/ 確認	Impairment loss (reversal)/recognised	-	-	(4,529)	1,538	(6)	(2,997)	(2,997)
出售	Disposals	-	(2,008)	(46,256)	(6,499)	(1,388)	(56,151)	(57,819)
匯兌差額	Exchange differences	-	1,362	3,244	315	408	5,329	5,561
於二零一八年十二月三十一日	At 31 December 2018	-	99,631	1,204,276	119,384	22,367	1,445,658	1,496,128
<b>賬面值：</b>	<b>Carrying values:</b>							
於二零一八年十二月三十一日	At 31 December 2018	50,203	134,151	1,105,629	43,194	21,505	1,354,682	1,545,150

13 固定資產(續)

13 FIXED ASSETS (continued)

		在建工程	樓宇	廠房及機器	傢私、裝置 及設備	汽車	小計	預付 租賃款項	總計
		Construction in progress	Buildings	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Sub-total	Lease prepayments	Total
<b>成本：</b>	<b>Cost:</b>								
於二零一七年一月一日	At 1 January 2017	33,051	183,332	2,011,454	164,154	38,661	2,430,652	230,729	2,661,381
添置	Additions	216,931	5,365	87,434	5,439	11,530	326,699	11,519	338,218
轉入	Transfers	(181,910)	8,430	172,671	741	68	-	-	-
出售	Disposals	-	(75)	(33,760)	(6,772)	(5,590)	(46,197)	(1,750)	(47,947)
匯兌差額	Exchange differences	(2,058)	(6,301)	(8,442)	(415)	(1,166)	(18,382)	(2,701)	(21,083)
於二零一七年十二月三十一日	At 31 December 2017	66,014	190,751	2,229,357	163,147	43,503	2,692,772	237,797	2,930,569
<b>累計折舊、攤銷及減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>								
於二零一七年一月一日	At 1 January 2017	-	83,970	1,044,251	107,924	18,976	1,255,121	41,355	1,296,476
年內扣除	Charge for the year	-	8,305	114,170	11,308	4,706	138,489	5,243	143,732
減值虧損撥回	Impairment loss reversal	-	-	(6,825)	(466)	-	(7,291)	-	(7,291)
出售	Disposals	-	(10)	(18,149)	(5,129)	(3,830)	(27,118)	-	(27,118)
匯兌差額	Exchange differences	-	(2,109)	(4,925)	(287)	(506)	(7,827)	(278)	(8,105)
於二零一七年十二月三十一日	At 31 December 2017	-	90,156	1,128,522	113,350	19,346	1,351,374	46,320	1,397,694
<b>賬面值：</b>	<b>Carrying values:</b>								
於二零一七年十二月三十一日	At 31 December 2017	66,014	100,595	1,100,835	49,797	24,157	1,341,398	191,477	1,532,875



## 財務報表附註 Notes to the Financial Statements

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### 13 固定資產(續)

於二零一八年及二零一七年十二月三十一日，概無樓宇及預付租賃款項抵押予銀行以取得授予本集團的銀行信貸。

本集團位於以下地點之預付租賃款項的賬面值如下：

		二零一八年 2018	二零一七年 2017
中國	The PRC	133,493	138,173
越南	Vietnam	55,584	51,914
馬來西亞	Malaysia	1,391	1,390
		<b>190,468</b>	191,477

#### 減值虧損

由於若干業務單位於過去數年內錄得虧損淨額，管理層認為該等業單位應佔物業、廠房及設備存在潛在減值跡象及於二零一八年十二月三十一日進行評估以釐定於該日相關物業、廠房及設備的可收回金額。

現金產生單位的可收回金額乃根據預計現金產生單位將產生未來現金流的現值使用折現率12.0%估計。於二零一八年十二月三十一日，該等現金產生單位可收回金額估計將高於其賬面值並無須額外的減值。

### 13 FIXED ASSETS (continued)

As at 31 December 2018 and 2017, no buildings and lease prepayments are pledged to banks for banking facilities granted to the Group.

The carrying amounts of the Group's lease prepayments are situated in the following locations:

#### Impairment loss

As certain business units recorded a net loss for the past few years, management considered that indicators of potential impairment of property, plant and equipment attributable to these business units existed and performed an assessment to determine the recoverable amounts of the related property, plant and equipment as at 31 December 2018.

The recoverable amounts of the cash-generating units were estimated based on the present value of the future cash flows expected to be derived from the cash-generating units, using a discount rate of 12.0%. The recoverable amount of those cash-generating units were estimated to be higher than its carrying amount and no additional impairment was required as at 31 December 2018.

14 於附屬公司的投資

下表僅列示對本集團業績、資產或負債構成主要影響的附屬公司的資料。所持股份為普通股：

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary:

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
Great Wall Northeast Asia Corporation ("NAC")	開曼群島 Cayman Islands 一九九六年十二月三日 3 December 1996	169,387,646美元 USD169,387,646	100	-	投資控股 Investment holding
Impreza Investments Ltd. ("IIL")	英屬處女群島 BVI 一九九六年十一月七日 7 November 1996	14,700,000美元 USD14,700,000	-	100	投資控股 Investment holding
Great Wall Dalian Investment Co., Ltd. ("GWDL")	英屬處女群島 BVI 一九九五年二月二十三日 23 February 1995	24,500,000美元 USD24,500,000	-	59	投資控股 Investment holding
大成食品(大連)有限公司 (「大連大成」)(附註(1)、(2)及(3)) Great Wall Food (Dalian) Co., Limited ("GWF-DL") (notes (1), (2) and (3))	中國 PRC 一九九五年十二月六日 6 December 1995	26,600,000美元 USD26,600,000	-	59	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品及食品加工 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products and foods processing

## 財務報表附註

### Notes to the Financial Statements

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
遼寧大成農牧實業有限公司 (「遼寧大成」) (附註(1)、(2)及(3)) Liaoning Great Wall Agri-Industrial Co., Ltd. ("LGW") (notes (1), (2) and (3))	中國 PRC 一九九零年七月十九日 19 July 1990	19,080,000美元 USD19,080,000	-	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Great Wall Agritech (Liaoning) Co., Limited ("GWALN-BVI")	英屬處女群島 BVI 一九九零年九月十三日 13 September 1990	21,600,000美元 USD21,600,000	-	100	投資控股 Investment holding
大成長城農技(遼寧)有限公司 (「遼寧大成」) Great Wall Agritech (Liaoning) Co., Limited ("GWALN-HK")	香港 Hong Kong 一九九零年七月二十四日 24 July 1990	168,440,000港元 HKD168,440,000	-	100	投資控股 Investment holding
大成農技飼料(瀋陽)有限公司 (「瀋陽大成」)(附註(1)、(2)及(3)) Great Wall Agritech Feed (Shenyang) Co., Ltd. ("GWASY") (notes (1), (2) and (3))	中國 PRC 二零零七年五月十六日 16 May 2007	3,038,000美元 USD3,038,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest 直接 Direct %	間接 Indirect %	
大成農牧(黑龍江)有限公司 (「黑龍江大成」)(附註(1)、(2)及(3)) Great Wall Agri (Heilongjiang) Co., Ltd. ("GWAHLJ") (notes (1), (2) and (3))	中國 PRC 二零零五年五月二十五日 25 May 2005	1,562,000美元 USD1,562,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Dongbei Agri Corporation ("DBC")	英屬處女群島 BVI 一九九六年十一月二十七日 27 November 1996	50,744,203美元 USD50,744,203	-	100	投資控股 Investment holding
大成農牧(營口)有限公司 (「營口大成」)(附註(1)、(2)及(3)) Great Wall Agri (Yingkou) Co., Ltd. ("GWAYK") (notes (1), (2) and (3))	中國 PRC 一九九七年四月一日 1 April 1997	14,500,000美元 USD14,500,000	-	100	生產及買賣動物飼料， 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products
大成農牧(鐵嶺)有限公司 (「鐵嶺大成」) (附註(1)、(2)及(3)) Great Wall Agri (Tieling) Co., Ltd. ("GWATL") (notes (1), (2) and (3))	中國 PRC 一九九七年五月十六日 16 May 1997	14,089,379美元 USD14,089,379	-	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products

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### Notes to the Financial Statements

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
東北農牧(長春)有限公司 (「DBC-CC」)(附註(1)、(2)及(3)) Dongbei Agri (Changchun) Co., Ltd. (“DBC-CC”) (notes (1), (2) and (3))	中國 PRC 二零零六年八月二十八日 28 August 2006	1,093,000美元 USD1,093,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
湖南大成科技飼料有限公司 (「DHFT」) (附註(1)、(2)及(3)) Hunan Greatwall Technologies & Feeds Co., Ltd. (“DHFT”) (notes (1), (2) and (3))	中國 PRC 二零零六年十月八日 8 October 2006	2,200,000美元 USD2,200,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Hwabei Agri Corporation (“HAC”)	英屬處女群島 BVI 一九九八年十二月二十三日 23 December 1998	54,093,443美元 USD54,093,443	-	100	投資控股 Investment holding
大成萬達(香港)有限公司 (「香港大成」) DaChan Wanda (HK) Limited (“DWHK”)	香港 Hong Kong 一九八四年六月二十六日 26 June 1984	49,293,315美元 USD49,293,315	-	100	投資控股 Investment holding

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
大成萬達(天津)有限公司 (「天津大成」) (附註(1)、(2)及(3)) DaChan Wanda (Tianjin) Co., Ltd. (“TWD”) (notes (1), (2) and (3))	中國 PRC 一九九二年十月二十六日 26 October 1992	人民幣447,200,000元 RMB447,200,000	-	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Union Manufacturing Limited (“UML”)	英屬處女群島 BVI 一九九六年二月七日 7 February 1996	7,700,000美元 USD7,700,000	-	100	投資控股 Investment holding
大成美食(上海)有限公司 (「上海大成」)(附註(1)、(2)及(3)) Greatwall Gourmet (Shanghai) Co., Ltd. (“GWGS”) (notes (1), (2) and (3))	中國 PRC 一九九六年九月五日 5 September 1996	6,940,000美元 USD6,940,000	-	100	食品加工 Foods processing
Great Wall Kuang-Ming Investment (BVI) Co., Ltd. (“GWKM”)	英屬處女群島 BVI 一九九五年三月十七日 17 March 1995	6,500,000美元 USD6,500,000	-	100	投資控股 Investment holding

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
Asia Nutrition Technologies (VN) Investment Co., Ltd. ("ANTIC-VN") (附註(1)) (notes (1))	英屬處女群島 BVI 一九九八年九月七日 7 September 1998	7,615,590美元 USD7,615,590	-	65.51	生產及銷售動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (HN) Co., Ltd. ("ANTC-HN") (附註(1)) (notes (1))	越南 Vietnam 二零零三年一月二十二日 22 January 2003	89,600,000,000越南盾 Vietnamese Dong ("VND") 89,600,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (VN) Co., Ltd. ("ANTC-VN") (附註(1)) (notes (1))	越南 Vietnam 一九九五年四月二十九日 29 April 1995	190,836,294,000越南盾 VND 190,836,294,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (LA) Co., Ltd. ("ANTC-LA") (附註(1)) (notes (1))	越南 Vietnam 二零零七年四月十三日 13 April 2007	80,393,000,000越南盾 VND 80,393,000,000	-	65.51	生產及買賣飼料及相關 添加劑、水產飼料、獸 藥及水產藥物 Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine
Asia Nutrition Technologies (MV) Co., Ltd. ("ANTC-MV") (附註(1)) (notes (1))	越南 Vietnam 二零一二年九月二十六日 26 September 2012	3,000,000美元 USD3,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
Great Wall Nutrition Technologies Sdn. Bhd. ("GWNT")	馬來西亞 Malaysia 一九九零年八月三日 3 August 1990	4,373,770馬幣 Malaysian Ringgit ("MYR") 4,373,770	-	100	生產及銷售動物飼料 Manufacturing and sales of animal feeds
Marksville Corporation ("MSV")	英屬處女群島 BVI 二零零七年六月十五日 15 June 2007	1美元 USD1	-	100	投資控股 Investment holding
四川大成農牧科技有限公司 (「四川大成」) (附註(1)及(3)) DaChan Agricultural Technologies (Sichuan) Co., Ltd. ("DAS") (notes (1) and (3))	中國 PRC 二零零八年八月二十五日 25 August 2008	人民幣20,000,000元 RMB20,000,000	-	100	生產及買賣動物飼料及 相關添加劑、養殖研究 及諮詢 Manufacturing and trading of animal feeds and related additives, research and consultation on husbandry
大成食品(河北)有限公司 (「河北大成」) (附註(1)、(2)及(3)) DaChan Food (Hebei) Co., Ltd. ("DFH") (notes (1), (2) and (3))	中國 PRC 二零零八年二月二十八日 28 February 2008	54,080,000美元 USD54,080,000	-	100	生產及買賣動物飼料、 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products



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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
北京東北亞諮詢有限公司 (「北京東北亞」) (附註(1)、(2)及(3))	中國 PRC 二零零八年十月三十日	500,000美元 USD500,000	-	100	管理服務 Management services
Dongbei (Beijing) Consultant Co., Ltd. ("DBC-BJ") (notes (1), (2) and (3))	30 October 2008				
大成食品(盤錦)有限公司 (「盤錦大成」) (附註(1)、(2)及(3))	中國 PRC 二零零八年十一月二十八日	3,000,000美元 USD3,000,000	-	100	買賣家禽及家畜、加工 及買賣肉類及肉製品 Trading of poultry and livestock, processing and trading of meat and meat products
DaChan Food (Panjin) Co., Ltd. ("DFPJ") (notes (1), (2) and (3))	28 November 2008				
兗州安鮮農場食品有限公司 (「兗州安鮮農場」) (附註(1)、(2)及(3))	中國 PRC 二零零八年三月二十日	人民幣50,000,000元 RMB50,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Yanzhou S&F Farm Co., Ltd. ("YDF") (notes (1), (2) and (3))	20 March 2008				
蚌埠大成食品有限公司 (「蚌埠大成食品」)(附註(1)及(3))	中國 PRC 二零零八年十二月三日	人民幣70,000,000元 RMB70,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Bengbu DaChan Food Co., Ltd. ("BDF") (notes (1) and (3))	3 December 2008				

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
青島大成科技飼料有限公司 (「青島大成」)(附註(1)、(2)及(3)) Qingdao DaChan Technologies Feed Co., Ltd. ("QDFT") (notes (1), (2) and (3))	中國 PRC 二零零八年十一月十四日 14 November 2008	3,300,000美元 USD3,300,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Miyasun-Great Wall (BVI) Co., Ltd. (「Miyasun-Great Wall」)	英屬處女群島 BVI 一九九五年三月十七日 17 March 1995	5,015,000美元 USD5,015,000	-	100	投資控股 Investment holding
大成宮產食品(大連)有限公司 (「宮產食品」)(附註(1)、(2)及(3)) Miyasun - Great Wall Foods (Dalian) Co., Ltd. ("Miyasun Foods") (notes (1), (2) and (3))	中國 PRC 一九九五年五月二十日 20 May 1995	9,880,000美元 USD9,880,000	-	100	食品加工 Foods processing
大成農技葫蘆島有限公司 (「大成農技葫蘆島」) (附註(1)、(2)及(3)) Great Wall Agritech Huludao Co., Ltd. (「GWAHLD」)(notes (1), (2) and (3))	中國 PRC 二零零九年七月十三日 13 July 2009	3,800,000美元 USD3,800,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成農牧(河南)有限公司 (「河南大成」)(附註(1)、(2)及(3)) Great Wall Agri (Henan) Co., Ltd. (「GWAHE」)(notes (1), (2) and (3))	中國 PRC 二零零九年七月二十四日 24 July 2009	1,900,000美元 USD1,900,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
天津大成前瞻生物科技研發有限公司 (「TDPR」)(附註(1)及(3)) Tianjin DaChan Prospect Research And Development Co., Ltd. ("TDPR") (notes (1) and (3))	中國 PRC 二零零九年十一月九日 9 November 2009	人民幣100,000元 RMB100,000	-	100	研發 Research and development
正藍旗大成生態牧場有限公司 (「正藍旗」)(附註(1)及(3)) Zhenglanqi DaChan Eco-ranch Co., Ltd. ("ZLQ") (notes (1) and (3))	中國 PRC 二零一一年一月五日 5 January 2011	人民幣100,000元 RMB100,000	-	100	餐飲服務、動物養殖 及出售 Food service, animal husbandry and selling
臺畜大成食品控股有限公司(「TDFH」) Taixu & DaChan Foods Holdings Co., Limited ("TDFH")	英屬處女群島 BVI 二零一二年三月三日 3 March 2012	3,900,000美元 USD3,900,000	-	61.54	投資控股 Investment holding
臺畜大成食品有限公司(「TDF」) Taixu & DaChan Foods Co., Limited ("TDF")	香港 Hong Kong 二零一二年十一月二十九日 29 November 2012	6,000,000美元 USD6,000,000	-	65	投資控股 Investment holding
臺畜大成食品(大連)有限公司 (「TDF-DL」)(附註(1)、(2)及(3)) Taixu & DaChan Foods (Dalian) Co., Limited ("TDF-DL") (notes (1), (2) and (3))	中國 PRC 二零一二年五月二十五日 25 May 2012	人民幣35,500,000元 RMB35,500,000		65	買賣肉類及肉產品 Trading of meat and meat products
China S&F Farm Holdings Co., Limited ("S&F")	英屬處女群島 BVI 二零一一年十月二十日 20 October 2011	7,000,000美元 USD7,000,000	-	100	投資控股 Investment holding

## 14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
山東大成生物科技有限公司 (「山東大成」)(附註(1)、(2)及(3)) Shandong DaChan Biotechnology Co., Limited ("SDB") (notes (1), (2) and (3))	中國 PRC 二零一二年一月十二日 12 January 2012	3,000,000美元 USD3,000,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
孟村回族自治縣大成畜牧開發有限公司 (「DLDC」)(附註(1)及(3)) DaChan Livestock Development Co., Ltd. ("DLDC") (notes (1) and (3))	中國 PRC 二零一二年六月十四日 14 June 2012	人民幣1,000,000元 RMB1,000,000	-	40	家禽養殖場建設及租賃 Poultry farms construction & lease
北京龍涎居餐飲管理有限公司 (「北京龍涎居」) (附註(1)及(3)) Beijing Long Xian Ju Catering Management Co., Ltd. ("BJLXJ") (notes (1) and (3))	中國 PRC 二零一五年十一月二十三日 23 November 2015	人民幣2,000,000元 RMB 2,000,000	-	70	餐飲管理 Food and beverage management
深圳綠倍生態科技有限公司(「綠倍」) (附註(1)及(3)) Green Pac Bio Co., Ltd. ("GPB") (notes (1) and (3))	中國 PRC 二零一五年十二月十四日 14 December 2015	人民幣20,000,000元 RMB 20,000,000	-	53	研發 Research and development
臺畜大成食品(蚌埠)有限公司 (「TDF-BB」)(附註(1)及(3)) Taixu & DaChan Foods (Bengbu) Co., Limited ("TDF-BB") (notes (1) and (3))	中國 PRC 二零一六年十一月二十五日 25 November 2016	人民幣40,000,000元 RMB 40,000,000	-	65	加工及買賣肉類及肉 製品 Processing and trading of meat and meat products

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(除另有指明外，以人民幣千元呈列)  
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### 14 於附屬公司的投資(續)

### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
天津朝成食品貿易有限公司 (「TCC-TD」)(附註(1)及(3)) Tianjin Chao Cheng Food Trade Co., Ltd. ("TCC-TD") (notes (1) and (3))	中國 PRC 二零一七年十月十二日 12 October 2017	人民幣500,000元 RMB 500,000	-	55	買賣肉類品 及肉製品 Trading of meat and meat products
天津溯珀農業科技有限公司 (「TJSP」)(附註(1)及(3)) TIAN JIN SUPER PIG AST Co., Ltd. ("TJSP") (notes (1) and (3))	中國 PRC 二零一八年二月二十六日 26 February 2018	人民幣100,000元 RMB 100,000	-	100	飼養及出售豬隻 Swine raising and selling

附註：

- (1) 公司名稱的英文譯本僅供參考。該等於中國境內成立的實體的名稱以中文為其法定名稱。該等於越南境內成立的實體的名稱以越南文為其法定名稱。
- (2) 該等於中國境內成立的實體均為外商獨資企業。
- (3) 該等於中國境內成立的實體均為有限責任公司。

下表載列有關本集團的附屬公司(本集團擁有重大非控股權益)的資料。下文所呈列之財務資料概要為公司間對銷前之金額。

Notes:

- (1) The English translation of the company names is for reference only. The official names of these entities established in the PRC are in Chinese. The official names of these entities established in Vietnam are in Vietnamese.
- (2) These entities established in the PRC are wholly foreign-owned enterprises.
- (3) These entities established in the PRC are limited liability companies.

The following table lists out the information relating to the subsidiaries of the Group which has material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

## 14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

		二零一八年 2018 人民幣千元 RMB'000					二零一七年 2017 人民幣千元 RMB'000				
		ANTIC-VN	GWDL	TDF	TDFH	DLDC	ANTIC-VN	GWDL	TDF	TDFH	DLDC
非控股權益百分比	Non-controlling interests percentage	34.49%	41.00%	35.00%	38.46%	60.00%	34.49%	41.00%	35.00%	38.46%	60.00%
非流動資產	Non-current assets	330,131	143,476	77,189	50,173	69,993	294,028	142,663	69,495	45,171	69,648
流動資產	Current assets	612,836	397,282	67,029	43,555	9,553	533,810	419,338	66,541	43,043	19,005
非流動負債	Non-current liabilities	(20,590)	-	(22,200)	(14,430)	-	-	-	-	-	-
流動負債	Current liabilities	(553,735)	(146,229)	(50,703)	(33,191)	(72,892)	(483,236)	(191,976)	(70,600)	(45,878)	(79,067)
資產淨值	Net assets	368,642	394,529	71,315	46,107	6,654	344,602	370,025	65,436	42,336	9,586
非控股權益賬面值	Carrying amount of non-controlling interests	127,145	161,756	24,960	17,733	3,992	118,853	151,710	22,903	16,282	5,752
收入	Revenue	2,589,719	1,136,769	140,054	140,054	-	2,611,587	1,596,584	113,605	113,605	-
溢利及全面收益總額	Profit and total comprehensive income	65,840	65,464	5,430	3,490	(2,933)	97,712	66,393	6,879	4,399	1,690
分配至非控股權益之溢利	Profit allocated to non-controlling interests	22,708	26,840	1,901	1,342	(1,760)	33,701	27,221	2,408	1,692	1,014
向非控股權益派付之股息	Dividend paid to non-controlling interests	(18,301)	(5,440)	-	-	-	(23,251)	-	-	-	-
初步應用國際財務報告準則第15號的影響	Impact on initial application of IFRS 15	-	(11,674)	-	-	-	-	-	-	-	-
分配至非控股權益的匯兌儲備	Exchange reserve allocated to Non-controlling interests	3,885	320	156	109	-	(6,762)	(154)	143	105	-
經營活動所得之現金流量	Cash flow from operating activities	65,043	45,874	(14,506)	(14,506)	(6,298)	176,809	75,631	35,669	35,669	13,194
投資活動所得之現金流量	Cash flow from investing activities	27,478	(5,131)	(12,857)	(12,857)	(5,385)	96,904	(7,636)	(122,587)	(135,734)	(49)
融資活動所得之現金流量	Cash flow from financing activities	(47,604)	(72,866)	26,101	26,101	-	(236,997)	32,967	74,694	87,841	-

ANTIC-VN之財務資料呈列ANTIC-VN、ANTC-HN、ANTC-VN、ANTC-LA及ANTC-MV之綜合業績。GWDL之財務資料呈列GWDL及GWF-DL之綜合業績。TDF之財務資料呈列TDF及TDF-DL之綜合業績。TDFH之財務資料呈列TDFH、TDF及TDF-DL之綜合業績(不包括TDF之非控股權益)。

The financial information for ANTIC-VN shows the consolidated results of ANTIC-VN, ANTC-HN, ANTC-VN, ANTC-LA and ANTC-MV. The financial information for GWDL shows the consolidated results of GWDL and GWF-DL. The financial information for TDF shows the consolidated results of TDF and TDF-DL. The financial information for TDFH shows the consolidated results of TDFH, TDF and TDF-DL excluding non-controlling interests of TDF.

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 15 於權益入賬參股公司的權益

### 15 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

		二零一八年 2018	二零一七年 2017
於聯營公司之權益	Interests in associates	(a) <b>78,457</b>	58,747

#### (a) 聯營公司

下表列示本集團聯營公司之資料，所有聯營公司均為未上市實體公司，並無市值報價：

#### (a) Associates

The following list contains the particulars of the Group's associates, all of which are unlisted corporate entities whose quoted market price is not available:

聯營公司名稱 Name of associates	企業組成模式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	註冊資本 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的 實際權益 Group's effective interest	由附屬公司 持有 Held by subsidiaries	由權益入賬 參股公司持有 Held by equity- accounted investees	
天津海瑞食品有限公司 TianJin Hai Rei Food Limited ("HRF-TJ")	註冊成立 Incorporated	中國 PRC	人民幣5,000,000元 RMB 5,000,000	40%	40%	-	生產及買賣 冰鮮食品 Manufactory & trading of frozen Foods
DaChan (Asia-Pacific) Ltd. ("DAPL")*	註冊成立 Incorporated	越南 Vietnam	12,000,000美元 USD 12,000,000	4%	6.7%	-	生產及買賣 水產飼料 Manufactory & trading of aquatic feeds
DaChan (VN) Company Limited ("DVN")*	註冊成立 Incorporated	越南 Vietnam	11,800,000美元 USD 11,800,000	4%	-	100%	生產及買賣 水產飼料 Manufactory & trading of aquatic feeds

15 於權益入賬參股公司的權益  
(續)

(a) 聯營公司(續)

聯營公司名稱 Name of associates	企業組成模式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	註冊資本 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的 實際權益 Group's effective interest	由附屬公司 持有 Held by subsidiaries	由權益入賬 參股公司持有 Held by equity- accounted investees	
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") *	註冊成立 Incorporated	中國 PRC	人民幣 423,000,000元 RMB 423,000,000	10%	10%	-	房地產開發 及相關服務 Real estate development & related
臺灣國際基因有限公司(「TIG」) Taiwan International Gene Co., Ltd. ("TIG")	註冊成立 Incorporated	英屬處女群島 BVI	3,000,000美元 USD 3,000,000	20%	30%	-	豬隻飼養 Swine breed
羅普大成食品(天津)有限公司 (「RDF-TJ」) Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	註冊成立 Incorporated	中國 PRC	人民幣 50,000,000元 RMB 50,000,000	40%	40%	-	生產及買賣 乳製品 Manufactory & trading of dairy products

\* 由於有代表進駐參股公司董事會，本集團認為其具重大影響力，因此將天津達成興業、DAPL及DVN分類為聯營公司。

上述所有聯營公司採用權益法入賬綜合財務報表。

15 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

(a) Associates (continued)

Name of associates	Form of business structure	Place of incorporation and operation	Registered capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by subsidiaries	Held by equity- accounted investees	
Advent Prosperity Real Estate Development Co., Ltd. ("APRD") *	Incorporated	PRC	RMB 423,000,000	10%	10%	-	Real estate development & related
Taiwan International Gene Co., Ltd. ("TIG")	Incorporated	BVI	USD 3,000,000	20%	30%	-	Swine breed
Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	Incorporated	PRC	RMB 50,000,000	40%	40%	-	Manufactory & trading of dairy products

\* The Group has determined that it has significant influence because it has representation on the board of the investee, so APRD, DAPL and DVN are classified as associates.

All of the above associates are accounted for using the equity method in the consolidated financial statements.



## 財務報表附註 Notes to the Financial Statements

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

### 15 於權益入賬參股公司的權益 (續)

#### (a) 聯營公司(續)

下表呈報聯營公司之財務資料，  
並已與綜合財務報表內之賬面值  
進行對賬：

		二零一八年					
		2018					
		天津達成興業	DAPL	RDF-TJ	TIG	HRF-TJ	總計
		APRD	DAPL	RDF-TJ	TIG	HRF-TJ	Total
<b>聯營公司總金額</b>	<b>Gross amounts of the associates'</b>						
非流動資產	Non-current assets	725	85,319	15,941	20,590	1,022	123,597
流動資產	Current assets	676,228	176,322	12,676	-	4,019	869,245
非流動負債	Non-current liabilities	-	-	-	-	-	-
流動負債	Current liabilities	(117,987)	(191,578)	(1,990)	-	(2,387)	(313,942)
權益	Equity	558,966	70,063	26,627	20,590	2,654	678,900
收入	Revenue	1,198,265	344,119	1,445	-	4,949	1,548,778
本年度溢利/(虧損)	Profit/(loss) and total						
全面收益總額	comprehensive income						
	for the year	174,836	(10,654)	(7,260)	-	159	157,081
<b>與本集團於權益相關參股 公司權益之對賬</b>	<b>Reconciled to the Group's interest in the associates</b>						
聯營公司資產淨值之總額	Gross amounts of net assets of the associate	558,966	70,063	26,627	20,590	2,654	678,900
附屬公司持有	Held by subsidiaries	10%	6.7%	40%	30%	40%	
本集團應佔聯營公司 之資產淨值	Group's share of net assets of the associates	55,897	4,670	10,651	6,177	1,062	78,457
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	55,897	4,670	10,651	6,177	1,062	78,457

### 15 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (continued)

#### (a) Associates (continued)

Summarised financial information of associates,  
reconciled to the carrying amounts in the consolidated  
financial statements, are disclosed below:

15 於權益入賬參股公司的權益  
(續)

15 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

(a) 聯營公司(續)

(a) Associates (continued)

		二零一七年				
		2017				
		天津達成興業	DAPL	RDF-TJ	TIG	總計
		APRD	DAPL	RDF-TJ	TIG	Total
聯營公司總金額	<b>Gross amounts of the associates'</b>					
非流動資產	Non-current assets	509	88,225	7,062	20,811	116,607
流動資產	Current assets	1,434,998	157,443	27,570	-	1,620,011
非流動負債	Non-current liabilities	-	-	-	-	-
流動負債	Current liabilities	(1,119,376)	(166,859)	(744)	-	(1,286,979)
權益	Equity	316,131	78,809	33,888	20,811	449,639
收入	Revenue	17	374,347	170	-	374,534
本年度虧損及 全面收益總額	Loss and total comprehensive income for the year	(7,925)	(1,133)	(1,111)	-	(10,169)
與本集團於聯營公司 權益之對賬	<b>Reconciled to the Group's interest in the associates</b>					
聯營公司資產淨值之總額	Gross amounts of net assets of the associate	316,131	78,809	33,888	20,811	449,639
附屬公司持有	Held by subsidiaries	10%	6.7%	40%	40%	
本集團應佔聯營公司 之資產淨值	Group's share of net assets of the associates	31,613	5,255	13,555	8,324	58,747
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	31,613	5,255	13,555	8,324	58,747

## 財務報表附註 Notes to the Financial Statements

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

### 16 存貨

(a) 綜合財務狀況表中的存貨包括：

		二零一八年 2018	二零一七年 2017
動物飼料	Animal feeds	480,853	580,986
家禽及冷鮮肉	Poultry and chilled meats	61,648	69,152
加工食品	Processed food	216,217	155,287
農產品	Agricultural produce	–	1,973
消耗品	Consumables	88,413	84,641
		<b>847,131</b>	892,039

(b) 確認為開支的存貨金額分析如下：

		二零一八年 2018	二零一七年 2017
已出售存貨賬面值	Carrying amount of inventories sold	6,037,955	7,313,502
存貨撇銷	Write-down of inventories	25,268	11,981
撥回存貨撇銷	Reversal of write-down of inventories	(18,483)	(2,471)
初步確認農產品公允價值	Fair value of agricultural produce on initial recognition	–	(9,556)
因銷售及出售而撥回的農產品公允價值	Reversal of fair value of agricultural produce due to sales and disposals	–	8,498
		<b>6,044,740</b>	7,321,954

於二零一八年十二月三十一日之綜合財務狀況表，已就可變現淨值低於賬面值之存貨作出撥備人民幣31,200,000元（二零一七年：人民幣24,416,000元）。除此撥備外，於二零一八年及二零一七年十二月三十一日，並無存貨按可變現淨值列值。

撥回上一年度之存貨撇銷乃由於二零一八年出售已減值存貨所致。

### 16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		二零一八年 2018	二零一七年 2017
Animal feeds		480,853	580,986
Poultry and chilled meats		61,648	69,152
Processed food		216,217	155,287
Agricultural produce		–	1,973
Consumables		88,413	84,641
		<b>847,131</b>	892,039

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		二零一八年 2018	二零一七年 2017
Carrying amount of inventories sold		6,037,955	7,313,502
Write-down of inventories		25,268	11,981
Reversal of write-down of inventories		(18,483)	(2,471)
Fair value of agricultural produce on initial recognition		–	(9,556)
Reversal of fair value of agricultural produce due to sales and disposals		–	8,498
		<b>6,044,740</b>	7,321,954

On the consolidated statement of financial position as at 31 December 2018, a provision of RMB31,200,000 (2017:RMB24,416,000) was made against those inventories with net realisable value lower than the carrying values. Other than this provision, none of the inventories as at 31 December 2018 and 2017 were carried at net realisable value.

The reversal of write-down of inventories made in prior year was the result of sales of impaired inventories in 2018.

財務報表附註  
Notes to the Financial Statements

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

16 存貨(續)

(c) 農產品產量：

		二零一八年 2018	二零一七年 2017
肉雞蛋(隻)	Broiler breeder eggs (units)	-	8,382,046

16 INVENTORIES (continued)

(c) Production quantities of agricultural produce:

17 生物資產

賬面淨值	Net carrying amount	種禽 Breeder poultry	肉雞 Broilers	肉雞蛋 Broiler breeder eggs	合計 Total
於二零一七年 十二月三十一日	At 31 December 2017	9,677	-	-	9,677
初步應用國際財務 報告準則第15號 的影響	Impact on initial application of IFRS 15	-	108,866	5,508	114,374
於二零一八年一月 一日的調整後 結餘	Adjusted balance at 1 January 2018	9,677	108,866	5,508	124,051
採購/飼養所致 增加	Increase due to purchases/raising	6,371	1,053,591	131,182	1,191,144
年內攤銷撥備	Depreciation provided during the year	(8,460)	-	-	(8,460)
因宰殺/孵化減少	Decrease due to culling/hatching	-	(1,053,266)	(122,740)	(1,176,006)
因棄用及死亡減少	Decrease due to retirement and deaths	(1,614)	-	-	(1,614)
於二零一八年 十二月三十一日	At 31 December 2018	5,974	109,191	13,950	129,115

17 BIOLOGICAL ASSETS

生物資產包括種禽、肉雞及肉雞蛋。  
Biological assets comprise breeder poultry, broilers and broiler breeder eggs.

## 財務報表附註

### Notes to the Financial Statements

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

#### 17 生物資產(續)

肉雞、種禽及肉雞蛋以成本減任何減值虧損列示，其與公允價值並無重大差異。

#### 17 BIOLOGICAL ASSETS (continued)

Broilers, breeder poultry and broiler breeder eggs are stated at cost less any impairment losses, which are not materially different from their fair value.

#### 18 應收貿易賬款

#### 18 TRADE RECEIVABLES

		二零一八年 2018	二零一七年 2017
應收貿易賬款	Trade receivables	<b>338,141</b>	409,485
減：呆賬撥備	Less: allowance of doubtful debts	<b>30,936</b>	13,073
		<b>307,205</b>	396,412

應收貿易賬款於報告期末的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade receivables is as follows:

		二零一八年 2018	二零一七年 2017
即期	Current	<b>215,087</b>	306,193
逾期1至180天	1-180 days past due	<b>96,295</b>	85,916
逾期181至365天	181-365 days past due	<b>8,731</b>	5,243
逾期超過365天	More than 365 days past due	<b>18,028</b>	12,133
逾期金額	Amounts past due	<b>123,054</b>	103,292
		<b>338,141</b>	409,485

本集團一般允許其客戶有30日至60日的信貸期。有關本集團信貸政策的詳情載於附註30(a)。

The Group normally allows a credit period ranging from 30 days to 60 days to its customers. Further details on the Group's credit policy are set out in note 30(a).

## 19 其他應收款項及預付款項

## 19 OTHER RECEIVABLES AND PREPAYMENTS

		二零一八年 2018	二零一七年 2017
可收回增值稅(i)	VAT recoverable (i)	<b>416,279</b>	439,409
按金及預付款(ii)	Deposits and prepayments (ii)	<b>80,843</b>	79,053
墊款予員工	Advances to staff	<b>11,281</b>	6,681
其他	Others	<b>33,370</b>	17,143
		<b>541,773</b>	542,286
減：可收回非流動增值稅(i)	Less: non-current VAT recoverable (i)	<b>84,924</b>	90,806
流動	Current	<b>456,849</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。本公司董事認為，截至二零一八年十二月三十一日，根據本集團財務預算將於一年後動用的可收回增值稅為人民幣84,924,000元（二零一七年十二月三十一日：人民幣90,806,000元）。

(ii) 按金及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。

所有其他應收款項（包括應收關連人士款項）預期於一年內收回。

(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. The directors of the Company are of the opinion that the VAT recoverable as at 31 December 2018 which will be utilised after one year is RMB84,924,000 (31 December 2017: RMB90,806,000) based on the Group's budget.

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

All of other receivables (including amounts due from related parties) are expected to be recovered within one year.

## 財務報表附註

### Notes to the Financial Statements

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

#### 20 現金及現金等價物及其他現金 流資料

(a) 現金及現金等價物包括：

		二零一八年 2018	二零一七年 2017
綜合財務狀況表中及綜合 現金流量表中的現金 及現金等價物	Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	408,721	526,568

(b) 融資活動產生的負債之對賬：

(b) Reconciliation of liabilities arising from financing  
activities:

貸款及應付利息		Loans and Interest payables
於二零一八年一月一日	<b>At 1 January 2018</b>	<b>900,905</b>
融資現金流量變動：	<b>Changes from financing cash flows:</b>	
新增銀行貸款所得款項	Proceeds from new bank loans	<b>1,105,376</b>
新增政府貸款所得款項	Proceeds from new loans from government	<b>62,000</b>
償還銀行貸款	Repayment of bank loans	<b>(940,622)</b>
已付利息	Interest paid	<b>(35,182)</b>
融資現金流量變動總額	Total changes from financing cash flows	<b>191,572</b>
匯兌調整	<b>Exchange adjustments</b>	<b>7,692</b>
其他變動	<b>Other change</b>	
利息開支(附註6(a))	Interest expenses(note 6(a))	<b>35,407</b>
其他變動總額	<b>Total other change</b>	<b>35,407</b>
於二零一八年十二月三十一日	<b>At 31 December 2018</b>	<b>1,135,576</b>

20 現金及現金等價物及其他現金  
流資料(續)

20 CASH AND CASH EQUIVALENTS AND  
OTHER CASH FLOW INFORMATION  
(continued)

(b) 融資活動產生的負債之對賬：  
(續)

(b) Reconciliation of liabilities arising from financing  
activities: (continued)

貸款及應付利息		Loans and Interest payables
於二零一七年一月一日	<b>At 1 January 2017</b>	804,066
融資現金流量變動：	<b>Changes from financing cash flows:</b>	
新增銀行貸款所得款項	Proceeds from new bank loans	2,033,484
償還銀行貸款	Repayment of bank loans	(1,949,759)
已付利息	Interest paid	(42,373)
融資現金流量變動總額	Total changes from financing cash flows	41,352
匯兌調整	<b>Exchange adjustments</b>	13,304
其他變動	<b>Other change</b>	
利息開支(附註6(a))	Interest expenses(note 6(a))	42,183
其他變動總額	<b>Total other change</b>	42,183
於二零一七年十二月三十一日	<b>At 31 December 2017</b>	900,905



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 21 應付貿易賬款

## 21 TRADE PAYABLES

		二零一八年 2018	二零一七年 2017
應付貿易賬款	Trade payables	<b>493,192</b>	701,696

所有應付貿易賬款預期於一年內支付。

The trade payables are expected to be settled within one year.

於報告期末，應付貿易賬款的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

		二零一八年 2018	二零一七年 2017
即期	Current	<b>298,783</b>	379,814
少於30天逾期	Less than 30 days past due	<b>137,570</b>	215,088
31至60天逾期	31-60 days past due	<b>24,730</b>	62,385
61至90天逾期	61-90 days past due	<b>14,751</b>	12,367
90天以上逾期	More than 90 days past due	<b>17,358</b>	32,042
逾期金額	Amounts past due	<b>194,409</b>	321,882
		<b>493,192</b>	701,696

22 其他應付款項及應付關連人士款項

22 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

		二零一八年 2018	二零一七年 2017
銷售回扣(i)	Sales rebate (i)	<b>138,253</b>	151,214
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>104,426</b>	87,506
應計費用	Accrued expenses	<b>62,175</b>	99,399
履約按金	Contract performance deposits	<b>45,256</b>	40,008
預收款項(ii)	Receipts in advance (ii)	–	14,760
購買固定資產應付款項	Payables for purchase of fixed assets	<b>13,614</b>	58,593
應付關連人士款項 (附註29(e))	Amounts due to related parties (note 29(e))	<b>46,100</b>	54,100
其他	Others	<b>22,740</b>	23,879
		<b>432,564</b>	529,459

(i) 為促成禽畜飼料銷售，本集團推出獎勵計劃，據此，倘銷售代理達到本集團所定若干條件，則會向其支付按銷售額若干百分比計算之回扣。獎勵回扣導致可變代價。本集團使用預期價值(包括交易價格)估計可變代價金額。

(ii) 採納國際財務報告準則第15號後，「其他應付款項」項下的預收款項重新分類至合約負債。

所有其他應付款項及應付關連人士款項預期於一年內支付。

(i) In order to promote the sales of livestock feeds, the Group launched an incentive scheme where a rebate as a percentage of sales amount is payable to the sales agents if they can achieve certain criteria as set by the Group. The incentive rebate resulted in variable consideration. The Group estimated the amount of variable consideration including in the transaction price using the expected value.

(ii) Upon the adoption of IFRS 15, receipts in advances under “Other payables” are reclassified to contract liabilities.

All of other payables and amounts due to related parties are expected to be settled within one year.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 23 撥備

## 23 PROVISIONS

		二零一八年 <b>2018</b>	二零一七年 2017
於一月一日	At 1 January	<b>3,719</b>	6,776
年內撥回撥備	Provisions reversed during the year	<b>(2,620)</b>	(3,057)
於十二月三十一日	At 31 December	<b>1,099</b>	3,719

本集團訂立若干農場租賃合約，該等合約可通過向其他訂約方支付賠償或罰款取消。於二零一八年十二月三十一日，於確認該等租賃合約相關資產減值虧損後根據附註3(q)所載會計政策，本集團重新估計及撥回撥備人民幣2,620,000元。

The Group entered into certain farm lease contracts which can be canceled with paying compensation or penalties to the other party. As at 31 December 2018, the Group reassessed and reversed the provisions amounting to RMB2,620,000, which was established in accordance with the accounting policy in note 3(q) after recognising the impairment loss on the assets associated with those lease contracts.

24 計息借款

24 INTEREST-BEARING BORROWINGS

(a) 須償還的貸款如下：

(a) Loans were repayable as follows:

		二零一八年 2018	二零一七年 2017
銀行貸款	Bank loans		
– 須於一年內償還	– repayable within 1 year	<b>272,216</b>	300,740
– 須於一年後但於 兩年內償還	– repayable after 1 year but within 2 years	<b>510,873</b>	187,437
– 須於兩年後但於 五年內償還	– repayable after 2 years but within 5 years	<b>290,170</b>	412,635
		<b>1,073,259</b>	900,812
來自政府的行業支持貸款	Loans of industry support from government		
– 須於兩年後但於五年內 償還	– repayable after 2 years but within 5 years	<b>62,000</b>	–
貸款總額	Total loans	<b>1,135,259</b>	900,812
減：分類為流動負債且須於 一年內償還的貸款	Less: Loans repayable within 1 year classified as current liabilities	<b>272,216</b>	300,740
分類為非流動負債的貸款	Loans classified as non-current liabilities	<b>863,043</b>	600,072

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 24 計息借款(續)

## 24 INTEREST-BEARING BORROWINGS (continued)

### (b) 條款

### (b) Terms

		二零一八年 2018	二零一七年 2017
無抵押銀行貸款：	Unsecured bank loans:		
– 固定利率介乎每年 3.60% 至 5.77% (二零一七年： 每年 2.45% 至 4.87%)	– Fixed interest rate ranging from 3.60% to 5.77% per annum (2017: 2.45% to 4.87% per annum)	<b>136,872</b>	206,843
– 浮息利率介乎每年 2.41% 至 6.50% (二零一七年： 每年 1.85% 至 6.70%)	– Floating interest rate ranging from 2.41% to 6.50% per annum (2017: 1.85% to 6.70% per annum)	<b>936,387</b>	693,969
		<b>1,073,259</b>	900,812
無抵押政府貸款	Unsecured government loans		
– 免息	– Interest free	<b>62,000</b>	–
貸款總額	Total loans	<b>1,135,259</b>	900,812

## 25 以股份為基礎的支付

### (a) 購股權計劃

於二零零七年九月十四日，本集團設立購股權計劃，賦予本集團僱員（包括本集團旗下任何公司的董事）以1港元的代價接納購股權以認購本公司股份。

(i) 本年度存續的授出條款及條件載列如下，而所有購股權均以實物交付股份的方式結算：

授出日期 Grant Date	購股權 千份 options '000	歸屬條件 Vesting conditions	購股權合約年期 Contractual life of options
二零一五年一月十六日 16 January 2015	6,600	二零一五年一月十六日 至二零一五年六月十日 16 January 2015 to 10 June 2015	二零一五年一月十六日 至二零一八年六月十日 16 January 2015 to 10 June 2018
二零一五年一月十六日 16 January 2015	6,600	二零一五年一月十六日 至二零一六年六月十日 16 January 2015 to 10 June 2016	二零一五年一月十六日 至二零一八年六月十日 16 January 2015 to 10 June 2018
二零一五年一月十六日 16 January 2015	6,600	二零一五年一月十六日 至二零一七年六月十日 16 January 2015 to 10 June 2017	二零一五年一月十六日 至二零一八年六月十日 16 January 2015 to 10 June 2018
購股權總額 Total share options	<u>19,800</u>		

於二零一八年及二零一七年十二月三十一日授予董事及僱員的購股權數目均為零。

## 25 SHARED-BASED PAYMENTS

### (a) Share option scheme

On 14 September 2007, the Group established a share option scheme that entitles employees of the Group, including directors of any Group entities, to take up options at consideration of HKD1 to subscribe for shares of the Company.

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

The number of options granted to directors and employees for years ended 31 December 2018 and 2017 are nil.

## 財務報表附註 Notes to the Financial Statements

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

### 25 以股份為基礎的支出 (續)

#### (a) 購股權計劃 (續)

- (ii) 購股權的數目及加權平均行使價如下：

		二零一八年 2018		二零一七年 2017	
		加權平均 行使價 Weighted average exercise price 港元 HKD	購股權數目 Number of options 千份 '000	加權平均 行使價 Weighted average exercise price 港元 HKD	購股權數目 Number of options 千份 '000
於一月一日未行使	Outstanding at 1 January	0.908	14,175	0.908	15,580
年內失效	Expired during the year	0.908	(14,175)	-	-
年內已沒收	Forfeited during the year	-	-	0.908	(1,405)
於十二月三十一日 未行使	Outstanding at 31 December	0.000	-	0.908	14,175
於十二月三十一日 可予行使	Exercisable at 31 December	0.000	-	0.908	14,175

#### (iii) 購股權的公允價值及假設

通過授出購股權而獲得的服務的公允價值乃參照已授出購股權的公允價值計量。對已授出購股權公允價值的估計乃基於二項式點陣模型計量。購股權的合約年期乃該模型的一項輸入數據。該模型已計及預期提早行使的因素。

### 25 SHARED-BASED PAYMENTS (continued)

#### (a) Share option scheme (continued)

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

		二零一八年 2018		二零一七年 2017	
		加權平均 行使價 Weighted average exercise price 港元 HKD	購股權數目 Number of options 千份 '000	加權平均 行使價 Weighted average exercise price 港元 HKD	購股權數目 Number of options 千份 '000
於一月一日未行使	Outstanding at 1 January	0.908	14,175	0.908	15,580
年內失效	Expired during the year	0.908	(14,175)	-	-
年內已沒收	Forfeited during the year	-	-	0.908	(1,405)
於十二月三十一日 未行使	Outstanding at 31 December	0.000	-	0.908	14,175
於十二月三十一日 可予行使	Exercisable at 31 December	0.000	-	0.908	14,175

#### (iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

25 以股份為基礎的支出(續)

(a) 購股權計劃(續)

(iii) 購股權的公允價值及假設  
(續)

於二零一五年一月十五日  
授出的購股權的公允價值  
及假設如下：

於授出日的公允價值

於授出日的股價

行使價

預期波幅(即二項式點陣  
模型使用的加權  
平均波幅)

購股權年期(即二項式點陣  
模型使用的加權  
平均年期)

預期股息

零風險利率(以香港外匯  
基金債券為基準)

預期波幅乃過往波幅(按購  
股權之加權平均剩餘年期  
計算)，並根據公開可得資  
料預期可能出現的波幅變  
動作出調整。預期股息則  
根據過往股息計算。

25 SHARED-BASED PAYMENTS (continued)

(a) Share option scheme (continued)

(iii) Fair value of share options and assumptions  
(continued)

Fair value of share options granted on 15 January  
2015 and assumptions are as follows:

Fair value at grant date HKD0.200 ~ HKD0.212  
0.200港元 ~ 0.212港元

Share price at grant date HKD0.900  
0.900港元

Exercise price HKD0.908  
0.908港元

Expected volatility (expressed  
as weighted average volatility  
used in the modelling under  
binomial lattice model) 32.29%

Option life (expressed as weighted  
average life used in the modelling  
under binomial lattice model) 3.4 years  
3.4年

Expected dividends 0%

Risk-free interest rate (based on  
Hong Kong Exchange Fund Notes) 0.74%

The expected volatility is based on the historic  
volatility (calculated based on the weighted  
average remaining life of the share options),  
adjusted for any expected changes to future  
volatility based on publicly available information.  
Expected dividends are based on historical  
dividends.



## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 25 以股份為基礎的支出(續)

#### (a) 購股權計劃(續)

##### (iii) 購股權的公允價值及假設 (續)

購股權是根據服務條件而授出。計算所得到服務於授出日期的公允價值時，並無計入此項條件。授出購股權之授出與市況無關。

並無以股本結算的購股權付款支出於截至二零一八年十二月三十一日止年度的綜合損益表內確認(二零一七年：人民幣169,000元)。

#### (b) 有限制股份獎勵計劃

於二零零八年十二月二十三日，本集團採納一項有限制股份獎勵計劃(「該計劃」)，藉此向本集團僱員(包括本集團公司的董事)提供額外獎勵以留住優秀人才。該計劃的有效期為十年，除非董事會決定提前終止。根據該計劃，股份一經授出將為有限制被回購股份，而一經歸屬將不再為有限制股份。該計劃不受上市規則第十七章條款所規限。

### 25 SHARED-BASED PAYMENTS (continued)

#### (a) Share option scheme (continued)

##### (iii) Fair value of share options and assumptions (continued)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

There was no equity-settled share option payments expenses recognised in the consolidated income statement during the year ended 31 December 2018 (2017: RMB169,000).

#### (b) Restricted share award scheme

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 Group entities. 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.

## 25 以股份為基礎的支出(續)

### (b) 有限制股份獎勵計劃(續)

本集團僱員(作為本公司該計劃的獲授人)應佔的已發行有限制股份數目及各加權平均授出日公允價值的變動如下：

		二零一八年 2018		二零一七年 2017	
		加權平均 授出日期 公允價值(i)	有限制 股份數目	加權平均 授出日期 公允價值(i)	有限制 股份數目
		Weighted average grant date fair value (i)	Number of restricted shares	Weighted average grant date fair value (i)	Number of restricted shares
		港元 HKD		港元 HKD	
於一月一日尚未行使	Outstanding at 1 January	-	-	0.730	2,197,500
已授出	Granted	-	-	-	-
已行使	Exercised	-	-	0.707	(2,058,500)
已沒收	Forfeited	-	-	0.780	(139,000)
於十二月三十一日 尚未行使	Outstanding at 31 December	-	-	-	-

(i) 授出日公允價值指本公司股份於授出日的公允價值。

並無限制性股份獎勵計劃付款支出於截至二零一八年十二月三十一日止年度的綜合損益表內確認(二零一七年：人民幣261,000元)。

## 25 SHARED-BASED PAYMENTS (continued)

### (b) Restricted share award scheme (continued)

Movements in the number of restricted shares outstanding and the respective weighted average grant date fair value attributable to the employees and directors of the Group as grantees of the Scheme of the Company were as follows:

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

There was no restricted share award scheme payments expenses recognised in the consolidated income statement during the year ended 31 December 2018 (2017: RMB261,000).

## 財務報表附註 Notes to the Financial Statements

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

### 25 以股份為基礎的支出(續)

#### (b) 有限制股份獎勵計劃(續)

##### (ii) 有限制股份的公允價值及假設

計劃項下有限制股份的缺乏流動性部分被視為等價歐式認沽期權，為透過假設有限制股份持有人將購買認沽期權以避免在歸屬期受到股份價格的貶值風險。普通股股價與歐式認沽期權價格之間的差額為有限制股份的公允價值。

有限制股份的公允價值已於二零一六年三月三十日授出，並假設如下：

於授出日的公允價值	0.6247 港元 ~ 0.6822 港元
於授出日的現貨價	0.78 港元
預期波幅	各期權為 71.354% 及 46.86%
預期股息	0%
零風險利率	0.45% 及 0.90%
	(以港元掉期曲線為基準 (S10))

### 25 SHARED-BASED PAYMENTS (continued)

#### (b) Restricted share award scheme

##### (ii) Fair value of the restricted shares and assumptions

The illiquidity part of the restricted shares under the Scheme is treated as an at-the-money European put option by assuming that the holder of restricted share would buy a put option to protect against the depreciation risk of stock price in the vesting period. The difference between ordinary share price and European put option price is the fair value of restricted share.

Fair value of the restricted shares granted on 30 March 2016 and assumptions are as follows:

Fair value at grant date	HKD0.6247 ~ HKD0.6822
Spot price at grant date	HKD0.78
Expected volatility	71.354% and 46.86% for each option
Expected dividends	0%
Risk-free interest rate	0.45% and 0.90%
	(based on Hong Kong Dollar Swaps Curve (S10))

26 綜合財務狀況表中稅項

26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 綜合財務狀況表中的當期稅項：

(a) Current taxation in the consolidated statement of financial position:

		二零一八年 2018	二零一七年 2017
於年初	At the beginning of the year	<b>(2,209)</b>	(9,355)
年內所得稅撥備	Provision for income tax for the year	<b>(24,225)</b>	(20,014)
年內已付所得稅	Income tax paid in the year	<b>21,945</b>	27,074
匯率變動之影響	Effect of movements in exchange rates	<b>(37)</b>	86
於年末	At the end of the year	<b>(4,526)</b>	(2,209)
代表：	<i>Represented by:</i>		
應付所得稅	Income tax payable	<b>(4,526)</b>	(2,209)
		<b>(4,526)</b>	(2,209)

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

### 26 綜合財務狀況表中稅項(續)

#### (b) 年內遞延稅項資產/(負債)變動

年內已於綜合財務狀況表中確認的遞延稅項資產/(負債)的組成項目及其變動如下：

### 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Movement of deferred tax assets/(liabilities) during the year

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	折舊撥備 超出相關折舊 Depreciation allowance in excess of the related depreciation	存貨撥備 Provision for inventories	減值虧損－ 應收款項 Impairment loss - receivables	可予抵免 稅項虧損 Allowable tax loss	銷售回扣及 其他應計款項 Sales rebate and other accruals	總計 Total
於二零一八年一月一日 At 1 January 2018	(336)	327	1,788	1,515	24,504	27,798
於綜合損益表 (扣除)/計入 (附註 7(a)) consolidated income statement (note 7(a))	(161)	918	1,434	-	(2,614)	(423)
於二零一八年 十二月三十一日 At 31 December 2018	(497)	1,245	3,222	1,515	21,890	27,375
於二零一七年一月一日 At 1 January 2017	(322)	344	2,073	1,515	25,619	29,229
已於綜合損益表 扣除(附註 7(a)) Charged to consolidated income statement (note 7(a))	(14)	(17)	(285)	-	(1,115)	(1,431)
於二零一七年 十二月三十一日 At 31 December 2017	(336)	327	1,788	1,515	24,504	27,798

26 綜合財務狀況表中稅項(續)

26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) 綜合財務狀況表對賬

(c) Reconciliation to the consolidated statement of financial position

		二零一八年 2018	二零一七年 2017
於綜合財務狀況表 確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	27,872	28,134
於綜合財務狀況表 確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	(497)	(336)
		<b>27,375</b>	27,798

(d) 未確認遞延稅項資產

(d) Deferred tax assets not recognised

根據附註3(p)所載的會計政策，由於有關稅務權區及實體不可能產生可抵扣稅項虧損的未來應課稅溢利，故本集團未就累計稅項虧損人民幣708,328,000元(二零一七年：虧損人民幣757,966,000元)確認遞延稅項資產。稅項虧損可結轉五年。

In accordance with the accounting policy set out in note 3(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB708,328,000 (2017: losses of RMB757,966,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses can be carried forward for 5 years.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 26 綜合財務狀況表中稅項(續)

### (e) 未確認遞延稅項負債

根據中國新稅法，境外投資者由其投資的外資企業所得的股息須支付10%預扣稅，除非已簽署協定獲減免。根據中國與香港訂立的稅務協定，在香港成立的投資控股公司自其中國附屬公司收取的股息預扣稅率獲減至5%。根據中國新稅法的不追溯稅項處理，本集團來自其中國附屬公司在二零零七年十二月三十一日前未分派溢利之應收股息獲豁免繳納預扣稅。本集團來自其中國附屬公司自二零零八年一月一日起溢利之應收股息則須支付預扣稅。因此，對於在可預見未來進行分派之溢利，將就中國附屬公司的未分派留存盈利確認遞延稅項。

於二零一八年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異為人民幣473,925,000元(二零一七年：人民幣467,779,000元)。由於該等附屬公司的股息政策受本公司控制及已決定在可預見未來應不會分派溢利，故並無就於分派該等留存盈利時之應付稅項確認遞延稅項負債人民幣38,845,000元(二零一七年：人民幣37,990,000元)。

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### (e) Deferred tax liabilities not recognised

Under the new PRC tax law, dividends received by foreign investors from their investment in foreign-invested enterprises are subject to withholding tax at a rate of 10 percent unless reduced by treaty. Pursuant to a tax treaty between the PRC and Hong Kong, the investment holding companies established in Hong Kong are subject to a reduced withholding tax rate of 5 percent on dividends they receive from their PRC subsidiaries. Pursuant to the grandfathering treatments of the new PRC tax law, dividends receivable by the Group from its PRC subsidiaries in respect of its undistributed profits prior to 31 December 2007 are exempted from the withholding tax. Dividends receivable by the Group from its PRC subsidiaries in respect of its profits earned since 1 January 2008 will be subject to the withholding tax. Accordingly, deferred tax would be recognised for undistributed retained earnings of the PRC subsidiaries to the extent that the earnings would be distributed in the foreseeable future.

At 31 December 2018, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB473,925,000 (2017: RMB467,779,000). Deferred tax liabilities of RMB38,845,000 (2017: RMB37,990,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 27 資本、儲備及股息

### (a) 權益組成部分的變動

本集團綜合權益中每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。本公司權益個別組成部分的年初與年末變動詳情載列如下：

## 27 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the individual components of equity of the Company between the beginning and the end of the year are set out below:

	Note	股本 Share capital (附註 27(c) (note 27(c))	股份溢價 Share premium (附註 27(d)(i) (note 27(d)(i))	繳入盈餘 Contributed surplus (附註 27(a)(i) (note 27(a)(i))	匯兌儲備 Translation reserve (附註 27(d)(iv) (note 27(d)(iv))	以股份為基礎 的支付儲備 Share-based payment reserve (附註 27(d)(v) (note 27(d)(v))	保留溢利 Retained profit	總計 Total
於二零一八年一月一日	At 1 January 2018	97,920	581,495	741,215	(176,716)	2,547	378,997	1,625,458
權益結算股份支付交易	Equity-settled share-based payment transactions	25	-	2,547	-	-	(2,547)	-
年內溢利	Profit for the year	-	-	-	-	-	8,620	8,620
其他全面收益	Other comprehensive income	-	-	-	76,154	-	-	76,154
於二零一八年 十二月三十一日	At 31 December 2018	97,920	584,042	741,215	(100,562)	-	387,617	1,710,232
於二零一七年一月一日	At 1 January 2017	97,920	582,303	741,215	(77,982)	3,847	382,360	1,729,663
權益結算股份支付交易	Equity-settled share-based payment transactions	25	-	(808)	-	-	(1,300)	520
年內溢利	Profit for the year	-	-	-	-	-	(3,883)	(3,883)
其他全面收益	Other comprehensive income	-	-	-	(98,734)	-	-	(98,734)
於二零一七年 十二月三十一日	At 31 December 2017	97,920	581,495	741,215	(176,716)	2,547	378,997	1,625,458

(i) 按重組日期NAC的綜合資產淨值(見附註27(d)(ii))計算，繳入盈餘指NAC股份的公允價值超過本公司作為交換而發行股份面值的部分。

(i) Contributed surplus represents the excess of the fair value of the shares of NAC determined based on the basis of the consolidated net assets of NAC at the date of the reorganisation (see note 27(d)(ii)) over the nominal value of the shares issued by the Company in exchange thereof.



## 財務報表附註 Notes to the Financial Statements

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### 27 資本、儲備及股息(續)

#### (b) 股息

- (i) 應付本公司股東歸屬於該年度的股息

於二零一八年及二零一七年報告期完結後並無建議末期股息。

- (ii) 之前財政年度及年內批准派付予本公司股東及其附屬公司少數股東之應付股息

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

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year.

No final dividends were proposed after the end of reporting periods of 2018 and 2017.

- (ii) Dividends payable to equity shareholders of the Company and minority shareholders of its subsidiaries attributable to the previous financial year, approved and paid during the year:

	二零一八年 2018	二零一七年 2017
派付予附屬公司 少數股東股息	23,741	23,251
Dividends to minority shareholders of subsidiaries		

27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

(c) 股本

(c) Share capital

(i) 法定及已發行股本

(i) Authorised and issued share capital

		二零一八年 2018		二零一七年 2017	
		股份數目 Number of shares 千股 '000	金額 Amount	股份數目 Number of shares 千股 '000	金額 Amount
法定：	Authorised:				
於十二月三十一日	Ordinary shares of HKD0.1 each				
每股面值0.1港元的普通股	at 31 December	<b>10,000,000</b>	<b>964,358</b>	10,000,000	964,358
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	<b>1,016,188</b>	<b>97,920</b>	1,016,188	97,920
根據購股權計劃	Shares issued under share option				
發行之股份(iii)	scheme (iii)	-	-	-	-
於十二月三十一日	At 31 December	<b>1,016,188</b>	<b>97,920</b>	1,016,188	97,920

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

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

## 財務報表附註 Notes to the Financial Statements

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### 27 資本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 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，以使受託人購入其自有普通股滿足獎勵計劃所需。所有股份均通過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。信託持有的股份被視作庫存股份。

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

#### (c) Share capital (continued)

##### (ii) Purchase of own shares

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

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

27 資本、儲備及股息 (續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

(c) 股本 (續)

(c) Share capital (continued)

(ii) 購回自有股份 (續)

(ii) Purchase of own shares (continued)

該信託購回並持有的股份  
詳情載列如下：

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

## 財務報表附註 Notes to the Financial Statements

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### 27 資本、儲備及股息(續)

#### (c) 股本(續)

(iii) 於報告期末尚未屆滿及尚未行使購股權的條款

		行使價 Exercise price 港元 HKD	二零一八年 <b>2018</b>	二零一七年 2017
二零一五年六月十日至 二零一八年六月十日	10 June 2015 to 10 June 2018	0.908	-	4,725,000
二零一六年六月十日至 二零一八年六月十日	10 June 2016 to 10 June 2018	0.908	-	4,725,000
二零一七年六月十日至 二零一八年六月十日	10 June 2017 to 10 June 2018	0.908	-	4,725,000

每份購股權賦予其持有人權利認購本公司1股普通股。該等購股權的進一步詳情載列於財務報表附註25。

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

#### (c) Share capital (continued)

(iii) Terms of unexpired and unexercised share options at the end of the reporting period

	行使價 Exercise price 港元 HKD	二零一八年 <b>2018</b>	二零一七年 2017
二零一五年六月十日至 二零一八年六月十日	0.908	-	4,725,000
二零一六年六月十日至 二零一八年六月十日	0.908	-	4,725,000
二零一七年六月十日至 二零一八年六月十日	0.908	-	4,725,000
		-	14,175,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 25 to the financial statements.

## 27 資本、儲備及股息 (續)

### (d) 儲備之性質及用途

#### (i) 股份溢價及資本贖回儲備

股份溢價指本公司股份面值及本公司發行股份所收取所得款之間的差額。根據開曼群島公司法，本公司股份溢價賬目可供分派予本公司股東，只要本公司在緊隨建議分派股息當日後，有能力清償其於一般業務過程之到期債務。

贖回儲備指受託人所購回及持有之股份過往價值，有關股份被視為庫存股份。

#### (ii) 合併儲備

根據為籌備本公司於香港聯合交易所有限公司主板上市的重組計劃(「重組」)，本公司已向NAC當時股東發行1,999,999股每股面值0.1港元的普通股，作為收購彼等所持NAC股權的代價。股東向NAC注入股本總額與本公司作為交換而發行股份面值的差額，已於重組當日轉撥至綜合財務報表中的合併儲備。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves

#### (i) Share premium and redemption reserve

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Redemption reserve represents the historical value of shares repurchased and held by the trustee which are treated as treasury shares.

#### (ii) Merger reserve

Pursuant to the reorganisation plan of the Group in preparation of the Company's listing in the Main Board of The Stock Exchange of Hong Kong Limited ("the Reorganisation"), the Company issued 1,999,999 ordinary shares of HKD0.1 each to the then shareholders of NAC in consideration of acquiring their equity interests held in NAC. The difference between the then shareholders' total capital contributions to NAC over the nominal value of the shares issued by the Company in exchange thereof was transferred to the merger reserve in the consolidated financial statements as at the date of Reorganisation.

## 財務報表附註 Notes to the Financial Statements

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

### 27 資本、儲備及股息(續)

#### (d) 儲備之性質及用途(續)

##### (iii) 中國法定儲備

將留存盈利轉撥至中國法定儲備乃根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程進行，並獲有關董事會批准。

##### 一般儲備基金

中國附屬公司須根據中國會計規則及法規釐定將其除稅後溢利10%分配至一般儲備基金，直至儲備結餘達至註冊資本的50%為止。轉撥分配至儲備必須在向權益持有人分派股息前作出。

##### 企業發展基金

若干中國附屬公司必須設立企業發展基金。轉撥多少由附屬公司董事會酌情決定。該基金只可用於與附屬公司僱員集體福利有關的資本項目上(例如興建宿舍、食堂及其他員工福利設施)。該基金除清盤外不能分配。向該基金的轉撥必須在向股東分派股息前作出。

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

#### (d) Nature and purpose of reserves (continued)

##### (iii) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves are made in accordance with the relevant PRC rules and regulations and the Articles of Association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

##### General reserve fund

The subsidiaries in the PRC are required to appropriate 10 percent of their after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to general reserve fund until the reserve balance reaches 50 percent of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

##### Enterprise development fund

Certain subsidiaries in the PRC are required to set up an enterprise development fund. Transfers to this fund are made at the discretion of the board of directors of the subsidiaries. This fund can only be utilised on capital items for the collective benefit of the subsidiaries' employees such as the construction of dormitories, canteens and other staff welfare facilities. This fund is non-distributable other than on liquidation. The transfer to this fund must be made before distribution of a dividend to shareholders.

## 27 資本、儲備及股息(續)

### (d) 儲備之性質及用途(續)

#### (iv) 匯兌儲備

匯兌儲備包括因換算海外業務附屬公司財務報表及換算分類為於中國附屬公司投資淨額的集團內公司間貸款產生的所有匯兌差額。

#### (v) 以股份為基礎的支付儲備

以股份為基礎的支付儲備指根據附註3(o)(ii)內關於以股份為基礎的支付會計政策，確認已授予本集團僱員的未行使購股權及有限制股份獎勵的實際或估計數目的公允價值。

### (e) 可供分派儲備

於二零一八年十二月三十一日，可供分派予本公司股東的儲備總額約為人民幣1,612,312,000元(二零一七年：約人民幣1,527,538,000元)。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves (continued)

#### (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries outside of the PRC, and the translation of inter-Group loans classified as net investment in PRC subsidiaries.

#### (v) Share-based payment reserve

The share-based payment reserve comprises the fair value of the actual or estimated number of unexercised options and restricted share awards granted to employees of the Group recognised in accordance with the accounting policy for share-based payments in note 3(o)(ii).

### (e) Distributability of reserves

At 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB1,612,312,000 (2017: approximately RMB1,527,538,000).



## 財務報表附註 Notes to the Financial Statements

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

### 27 資本、儲備及股息(續)

#### (f) 資本管理

本集團的政策乃通過相稱風險承擔及合理的成本融資釐定產品及服務價格，從而維持充裕的資本基礎，以維繫債權人及市場信心以及業務的持續發展。

本集團會積極及定期檢討及管理其資本架構，以維持其在創造較高股東回報可能涉及較高借貸水平與穩健資本狀況具備之優勢及保障兩者之間取得平衡，並根據經濟情況變化對資本架構作出調整。

本集團在總負債與資本比率的基礎上監察其資本結構。就此，資本定義為權益總值。為維持或調整比率，本集團可能調整應付股東的股息金額、發行新股或向股東退還股本。

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

#### (f) Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a total liabilities-to-capital ratio. For this purpose, capital is defined as total equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends payable to shareholders, issue new shares or return capital to shareholders.

## 27 資本、儲備及股息 (續)

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (f) 資本管理 (續)

於二零一八年及二零一七年十二月三十一日之總負債與資本比率如下：

### (f) Capital management (continued)

Total liabilities-to-capital ratio at 31 December 2018 and 2017 was as follows:

		二零一八年 2018	二零一七年 2017
流動負債	Current liabilities	1,211,649	1,537,823
非流動負債	Non-current liabilities	863,540	600,408
負債總值	<b>Total liabilities</b>	<b>2,075,189</b>	2,138,231
權益總值	<b>Total equity</b>	<b>1,827,849</b>	1,860,566
總負債與資本比率	<b>Total liabilities-to-capital ratio</b>	<b>1.14</b>	1.15

本公司或其附屬公司均無面臨外部施加的資本需求。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 28 承擔

## 28 COMMITMENTS

### (a) 資本承擔

於二零一八年十二月三十一日並未於綜合財務報表作出撥備的資本承擔如下：

### (a) Capital commitments

Capital commitments outstanding at 31 December 2018 not provided for in the consolidated financial statements were as follows:

		二零一八年 2018	二零一七年 2017
已訂約	Contracted for		
– 固定資產	– Fixed assets	89,145	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	76,992	246,591
		<b>166,137</b>	351,182

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 28 承擔(續)

#### (b) 經營租賃承擔

於二零一八年十二月三十一日，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 2018	二零一七年 2017
一年內	Within 1 year	6,276	4,325
一年以上但五年以內	After 1 year but within 5 years	14,609	12,171
五年以上	After 5 years	74,219	61,286
		<b>95,104</b>	<b>77,782</b>

本集團根據經營租約租賃多項物業及土地。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。

### 28 COMMITMENTS (continued)

#### (b) Operating lease commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group leases a number of properties and land 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.

## 29 關連人士交易

除財務報表另有披露的關連人士資料外，本集團進行如下重大關連人士交易。

### (a) 關連人士名稱及與關連人士的關係

年內，與下列各方的交易被視為關連人士交易：

#### 關連人士名稱 Name of party

大成長城企業股份有限公司\*

Great Wall Enterprise Co., Ltd. ("GWE")

Great Wall International (Holdings) Ltd. ("GWIH")

北京大成永和餐飲有限公司\*

Great Wall Yung Huo Food (Beijing) Co., Ltd.  
("GWYHB")

全能營養技術股份有限公司\*

Total Nutrition Technologies Co., Ltd. ("TNT")

昆山泰吉食品有限公司\*

Tai Ji Food Co., Ltd. ("TJF")

北京寰城季諾餐飲有限公司\*

Beijing Universal Chain Food Co., Ltd. ("BUFCF")

大成食品(天津)有限公司\*

Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")

## 29 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

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

During the year, transactions with the following parties are considered as related party transactions:

#### 與關連人士的關係

#### Relationships

最終控股公司

Ultimate holding company

中介控股公司

Intermediate holding company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成國際(本公司的中介控股公司)的附屬公司

Subsidiary of GWIH, intermediate holding company of the Company

## 財務報表附註

### Notes to the Financial Statements

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## 29 關連人士交易 (續)

### (a) 關連人士名稱及與關連人士的關係 (續)

關連人士名稱

#### Name of party

大成昭和食品(天津)有限公司\*

DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")

大成永康營養技術(北京)有限公司\*

Great Wall FeedTech (Beijing) Co., Ltd. ("GWFT-BJ")

大成永康營養技術(天津)有限公司\*

Great Wall FeedTech (Tianjin) Co., Ltd. ("GWFT-TJ")

大成良友食品(天津)有限公司\*

DaChan Liangyou Foods (Tianjin) Co., Ltd. ("DLF-TJ")

大成良友食品(上海)有限公司\*

DaChan Liangyou Foods (Shanghai) Co., Ltd. ("DLF-SH")

Marubeni Corporation ("MAR")

Marubeni (Dalian) Co., Ltd. ("MAR-DL")

Hansen Inc.

## 29 RELATED PARTY TRANSACTIONS (continued)

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

與關連人士的關係

#### Relationships

大成國際(本公司的中介控股公司)的附屬公司

Subsidiary of GWHI, intermediate holding company of the Company

大成國際(本公司的中介控股公司)的附屬公司

Subsidiary of GWHI, intermediate holding company of the Company

大成國際(本公司的中介控股公司)的附屬公司

Subsidiary of GWHI, intermediate holding company of the Company

大成長城企業(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

少數股東

Minority shareholder

Marubeni(少數股東)的附屬公司

Subsidiary of Marubeni, minority shareholder

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.

29 關連人士交易(續)

29 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 Relationships
大誠地產發展有限公司* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
DACHAN (ASIA-PACIFIC) LIM ("DAPL")	聯營公司的附屬公司 Subsidiary of an associate
天津達成興業房地產開發有限公司* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary
北京維喜农业发展有限公司* Beijing Weixi Agriculture Development Co., Ltd. (BJWX)	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
羅普大成食品(天津)有限公司* Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	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 a subsidiary
深圳華大基因科技有限公司* Shenzhen Huada Gene Technology Co., Ltd. ("SHGT")	其他關連人士 Other related party

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 29 關連人士交易 (續)

#### (a) 關連人士名稱及與關連人士的關係 (續)

關連人士名稱 Name of party	與關連人士的關係 Relationships
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巴特米食品科技(北京)有限公司*	韓家寰先生的聯營公司
Better Me Food Technology (Beijing) Co., Ltd ("BMFT")	Associate of Mr. Han Jia-Hwan

\* 公司名稱的英文翻譯僅供參考。  
該等公司的法定名稱以中文表示。

#### (b) 重大關連人士交易

年內重大關連人士交易的詳情如下：

### 29 RELATED PARTY TRANSACTIONS (continued)

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

與關連人士的關係 Relationships
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韓家寰先生的聯營公司
Associate of Mr. Han Jia-Hwan

\* 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 year are as follows:

	附註 Note	二零一八年 2018	二零一七年 2017
銷售貨品	Sales of goods	<b>241,482</b>	202,984
採購原料及貨品	Purchases of material and goods	<b>23,195</b>	17,881
管理服務	Management services	<b>211</b>	674
已提供租金服務	Rental services provided	<b>742</b>	554
資產處置	Disposal of assets (i)	<b>10,000</b>	—
已提供加工服務	Processing services provided	<b>22,556</b>	23,337

(i) 於二零一八年十二月，本集團向韓家寰先生的聯營公司巴特米食品科技(北京)有限公司出售北京姊妹廚房餐飲管理有限公司(一間於中國成立的公司)的全部股權。

(i) In December 2018, the Group disposed of the entire equity interests in Beijing Sisters Kitchen Food and Beverage Management Co., a company established in the PRC, to Better Me Food Technology (Beijing) Co., Ltd, an associate of Mr. Han Jia-Hwan.

## 29 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(包括附註8所披露已付予本公司董事的金額及附註9所披露已付予若干最高薪僱員的金額)如下：

		二零一八年 2018	二零一七年 2017
短期僱員福利	Short term employee benefits	6,978	8,465
退休計劃供款	Retirement scheme contributions	115	124
		<b>7,093</b>	8,589

酬金總額已計入「員工成本」(附註6(b))。

### (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：

		附註 Note	二零一八年 2018	二零一七年 2017
應收貿易賬款	Trade receivables	(i)	49,352	56,163
其他應收款項	Other receivables		10,000	-
			<b>59,352</b>	56,163

(i) 關連人士的應收貿易賬款乃無抵押、免息及預計於一年內收回。於二零一八年十二月三十一日，並無對該等款項作出重大減值虧損。

## 29 RELATED PARTY TRANSACTIONS (continued)

### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		二零一八年 2018	二零一七年 2017
短期僱員福利	Short term employee benefits	6,978	8,465
退休計劃供款	Retirement scheme contributions	115	124
		<b>7,093</b>	8,589

Total remuneration was included in "staff costs" (note 6(b)).

### (d) Amounts due from related parties

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

		附註 Note	二零一八年 2018	二零一七年 2017
應收貿易賬款	Trade receivables	(i)	49,352	56,163
其他應收款項	Other receivables		10,000	-
			<b>59,352</b>	56,163

(i) Trade 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 31 December 2018.



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### 29 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：

		附註 Note	二零一八年 2018	二零一七年 2017
應付貿易賬款	Trade payables	(i)	2,693	2,044
其他應付款項	Other payables		46,100	54,100
			<b>48,793</b>	56,144

(i) 關連人士的應付貿易賬款乃無抵押、免息及預期於一年內償付。

#### (f) 上市規則有關關連交易之適用範圍

上文所載若干關連人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。上市規則第14A章的披露規定載於董事會報告「關連交易」一節。

### 29 RELATED PARTY TRANSACTIONS (continued)

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

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

	附註 Note	二零一八年 2018	二零一七年 2017
	(i)	2,693	2,044
		46,100	54,100
		<b>48,793</b>	56,144

(i) Trade payables to related parties are unsecured, interest free and are expected to be paid or settled within one year.

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

Certain related party transactions listed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Connected transactions" of the Report of the Directors.

### 30 金融風險管理及公允價值

本集團的主要金融工具包括現金及現金等價物、應收貿易賬款及其他應收款項、計息借貸及應付貿易賬款與其他應付款項。在本集團正常業務過程中產生信貸風險、利率風險、貨幣風險、業務風險、流動資金及商品價格風險。本集團亦承擔其本身股價變動而引起的股價風險。

本集團承擔的有關風險及本集團管理有關風險所採用的財務風險管理政策及常規載列如下：

#### (a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團之信貸風險主要來自貿易應收賬款。由於交易對手為管理層認為信貸風險低的銀行，且本集團大部分的銀行存款均存入信譽良好的銀行，因此本集團承擔來自現金及現金等價物之信貸風險有限。

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and other receivables, interest-bearing borrowings and trade payables and other payables. Exposure to credit, interest rate, currency, business, liquidity and commodity price risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and substantially all of the Group's cash at bank are deposited in the reputable banks which management assessed the credit risk to be insignificant.

## 財務報表附註

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(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 30 金融風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 應收貿易賬款

本集團面對的信貸風險主要受到每名客戶的個別特性所影響，而受到客戶營運所在行業或國家的影響相對較輕，因此重大信貸的風險主要是當本集團集中與個別客戶進行重大貿易往來時產生。於報告期末，應收貿易賬款總額及合約資產中來自本集團最大客戶及五大客戶的分別佔4.3%（二零一七年：2.8%）及7.8%（二零一七年：7.0%）。

信貸超過某數額的所有客戶均須接受個人信貸評估。該等評估重點為客戶過往於款項到期時之付款記錄及當前付款能力，並經考慮客戶特有的賬目資料以及客戶營運所在經濟環境的相關資料。應收貿易賬款自賬單日期起30至60日內到期。本集團一般不向客戶收取抵押品。

本集團的應收貿易賬款的虧損撥備以相等於整個存續期的預期信貸虧損的金額計量，其乃按撥備矩陣計算。本集團的歷史信貸虧損經驗就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備會於本集團不同客戶基礎之間進一步區分。

## 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (a) Credit risk (continued)

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 4.3% (2017: 2.8%) and 7.8% (2017:7.0%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

30 金融風險管理及公允價值(續)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) 信貸風險(續)

應收貿易賬款(續)

下表載列於二零一八年十二月三十一日本集團就應收貿易賬款的信貸風險及預期信貸虧損之資料。

		預期虧損率 Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
流動(未逾期)	Current (not past due)	0.9%	159,877	(1,403)
逾期1至180日	1-180 days past due	2.3%	88,569	(2,058)
逾期181至365日	181-365 days past due	38.8%	5,411	(2,102)
逾期超過365日	More than 365 days past due	40.0%	7,598	(3,039)
			261,455	(8,602)
並無個別減值	Individually not impaired		54,352	-
個別減值	Individually impaired		22,334	(22,334)
			76,686	(22,334)
			338,141	(30,936)

預期虧損率基於過去三年的實際信貸虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團認為應收款項預計年限的經濟狀況三者之間的差異進行調整。

(a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018.

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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#### 30 金融風險管理及公允價值(續)

##### (a) 信貸風險(續)

國際會計準則第39號項下的比較資料

二零一八年一月一日前，本集團僅在減值有客觀證據時確認減值虧損(見附註3(e) – 二零一八年一月一日前適用政策)。於二零一七年十二月三十一日，應收貿易賬款人民幣43,923,000元已釐定為減值。視為並無減值的應收賬款的賬齡分析如下：

未逾期亦未減值  
逾期少於30日

未逾期亦未減值之應收賬款與大量近期沒有拖欠記錄的客戶有關。

已逾期但未減值的應收賬款與本集團多名擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為，由於該等結餘的信貸質素並無重大變動，且結餘仍視為可悉數收回，故此毋須就該等結餘作出減值撥備。

#### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (a) Credit risk (continued)

Comparative information under IAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 3(e) – policy applicable prior to 1 January 2018). At 31 December 2017, trade receivables of RMB43,923,000 were determined to be impaired. The aging analysis of trade debtors that were not considered to be impaired was as follows:

二零一七年  
2017  
人民幣千元  
RMB'000

Neither past due nor impaired	306,193
Less than 30 days past due	59,369
	<u>365,562</u>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

30 金融風險管理及公允價值(續)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) 信貸風險(續)

(a) Credit risk (continued)

國際會計準則第39號項下的比較資料(續)

Comparative information under IAS 39 (continued)

年內，就貿易應收賬款減值撥備賬之變動如下：

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
採用國際會計準則第39號項下於二零一七年十二月三十一日的結餘	Balance at 31 December 2017 under IAS 39	13,073	
初步應用國際財務報告準則第9號的影響(附註2(e)(i))	Impact on initial application of IFRS 9 (note 2(e)(i))	-	
於一月一日的結餘	Balance at 1 January	13,073	13,731
年內已撇銷款項	Amounts written off during the year	(2,358)	(3,903)
年內已確認減值虧損	Impairment losses recognised during the year	20,221	3,245
於十二月三十一日的結餘	Balance at 31 December	30,936	13,073

完全減值貿易應收賬款的增加乃來自一組單獨有財務困難的客戶，導致二零一八年內虧損撥備大幅增加。

The increase of fully impaired trade receivables is due from customers in a separate group who has financial difficulty, which contributed to the increase in the loss allowances significantly during 2018.

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## 30 金融風險管理及公允價值(續)

### (b) 流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為適當的現金及現金等價物水平，以向本集團的經營提供資金，並減低短期現金流量波動的影響。本集團的財務部負責通過使用銀行信貸以保持資金上持續及靈活兩方面取得平衡，以滿足本集團對流動資金的需求。

下表詳述於報告期末本集團及本公司餘下未到期按合約性未貼現現金流量計算之非衍生金融負債（包括按合約利率計算的利息款項，如屬浮動利率，則按於報告期末利率計算），及本集團及本公司應付的最早日期：

		二零一八年				
		2018				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
賬面值	contractual	1 year	1 year	2 years		
Carrying	undiscounted	or on	but less	but less		
amount	cash flow	demand	than 2 years	than 5 years		
貸款	Loans	1,135,259	1,187,062	307,151	526,756	353,155
應付貿易賬款	Trade payables	493,192	493,192	493,192	-	-
其他應付款項	Other payables	432,564	432,564	432,564	-	-
		2,061,015	2,112,818	1,232,907	526,756	353,155

## 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (b) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of short-term fluctuations in cash flows. The Group's treasury department is responsible for maintaining a balance between continuity and flexibility of funding through the use of banking facilities in order to meet the Group's liquidity requirements.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:

30 金融風險管理及公允價值(續)

(b) 流動資金風險(續)

		二零一七年 2017				
		合約性未 貼現現金 流量總額	一年內或 按要求償還	一年以上 但少於兩年	兩年以上 但少於五年	
		Total	Within	More than	More than	
賬面值	Contractual	1 year	1 year	2 years		
Carrying	undiscounted	or on	but less	but less		
amount	cash flow	demand	than 2 years	than 5 years		
貸款	Loans	900,812	946,109	320,047	204,326	421,736
應付貿易賬款	Trade payables	701,696	701,696	701,696	-	-
其他應付款項	Other payables	529,459	529,459	529,459	-	-
		2,131,967	2,177,264	1,551,202	204,326	421,736

(c) 利率風險

本集團利率風險主要來自計息借款。以浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公允價值利率風險。

本集團計息借款的利率及償還條款披露於附註24。本集團的浮動利率借款承擔因利率變動導致現金流量變動的風險。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

		二零一七年 2017				
		Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
Loans	Loans	900,812	946,109	320,047	204,326	421,736
Trade payables	Trade payables	701,696	701,696	701,696	-	-
Other payables	Other payables	529,459	529,459	529,459	-	-
		2,131,967	2,177,264	1,551,202	204,326	421,736

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in note 24. The Group's floating interest rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.



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#### 30 金融風險管理及公允價值(續)

##### (c) 利率風險(續)

於二零一八年十二月三十一日，在利率整體增加／減少100個基點及其他變數保持不變的估算下，本集團的除稅後溢利及留存盈利減少／增加約人民幣7,731,789元(二零一七年：人民幣6,798,102元)，因此，除本集團的留存盈利外，對綜合權益的其他部分並不構成影響。

上述敏感性分析乃假設利率變動已於報告期末產生並適用於當日存在的衍生及非衍生金融工具所承擔的利率風險而作出。增加／減少100個基點為管理層對直至下一個報告期利率的合理可能變動的評估。分析基準與二零一七年相同。

##### (d) 貨幣風險

本集團大部分產生收入的業務都以人民幣進行交易，而人民幣不能自由兌換為外幣。所有涉及人民幣的外匯交易須通過中國人民銀行或獲授權買賣外幣的其他機構進行。

#### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (c) Interest rate risk (continued)

At 31 December 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB7,731,789 (2017: RMB6,798,102), and there is no impact on other components of the consolidated equity, except for retained profits of the Group.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2017.

##### (d) Currency risk

Majority of the revenue-generating operations of the Group are transacted in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

30 金融風險管理及公允價值(續)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) 貨幣風險(續)

(d) Currency risk (continued)

(i) 貨幣風險承擔

(i) Exposure to currency risk

下表詳述本集團於報告期末因已確認資產或負債因使用相關公司功能貨幣以外的貨幣計值而產生的貨幣風險承擔。為方便呈報，承受風險金額以人民幣列值，使用換算匯率為年度結算日即期匯率換算。

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

外幣匯兌風險承擔(以人民幣千元呈列)

Exposure to foreign currencies (expressed in thousands of Renminbi)

		二零一八年		
		2018		
		美元	人民幣	港元
		USD	RMB	HKD
應收貿易賬款	Trade receivables	-	-	-
現金及現金等價物	Cash and cash equivalents	10,891	1,874	530
應付貿易賬款	Trade payables	(50,836)	-	(6,200)
	Interest-bearing			
計息借貸	borrowings	-	-	(82,083)
已確認資產及	Net exposure arising			
負債產生之淨風險	from recognised			
承擔	assets and liabilities	(39,945)	1,874	(87,753)

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#### 30 金融風險管理及公允價值(續)

##### (d) 貨幣風險(續)

###### (i) 貨幣風險承擔(續)

外幣匯兌風險承擔(以人民幣千元呈列)

		二零一七年		
		2017		
		美元	人民幣	港元
		USD	RMB	HKD
應收貿易賬款	Trade receivables	-	-	-
現金及現金等價物	Cash and cash equivalents	14,170	7,121	893
應付貿易賬款	Trade payables	(36,634)	-	(39,926)
	Interest-bearing			
計息借貸	borrowings	-	(175,358)	-
已確認資產及	Net exposure arising			
負債產生之淨風險	from recognised			
承擔	assets and liabilities	(22,464)	(168,237)	(39,033)

###### (ii) 敏感性分析

下表載列，假設所有其他風險變數維持不變，倘於報告期末使本集團面臨重大風險的匯率於該日出現變動，將使本集團除稅後虧損或溢利(及留存盈利)產生即時變動。敏感性分析包括本集團公司間的結餘，而結餘是以貸方及借款方功能貨幣以外的貨幣計值。

#### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (d) Currency risk (continued)

###### (i) Exposure to currency risk (continued)

Exposure to foreign currencies (expressed in thousands of Renminbi)

		二零一七年		
		2017		
		美元	人民幣	港元
		USD	RMB	HKD
應收貿易賬款	Trade receivables	-	-	-
現金及現金等價物	Cash and cash equivalents	14,170	7,121	893
應付貿易賬款	Trade payables	(36,634)	-	(39,926)
	Interest-bearing			
計息借貸	borrowings	-	(175,358)	-
已確認資產及	Net exposure arising			
負債產生之淨風險	from recognised			
承擔	assets and liabilities	(22,464)	(168,237)	(39,033)

###### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss or profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group entities where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

30 金融風險管理及公允價值(續)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) 貨幣風險(續)

(d) Currency risk (continued)

(ii) 敏感性分析(續)

(ii) Sensitivity analysis (continued)

		二零一八年 2018		二零一七年 2017	
		對除稅後 溢利及 留存盈利的影響 Effect on profit after tax and retained profits		對除稅後 溢利及 留存盈利的影響 Effect on profit after tax and retained profits rate	
		匯率上升/ (下降) Increase/ (decrease) in foreign exchange rate		匯率上升/ (下降) Increase/ (decrease) in foreign exchange rate	
人民幣	RMB	5%	(5,327)	5%	(3,598)
		(5)%	5,327	(5)%	3,598

上表呈列的分析為本集團公司間按各自功能貨幣計算的除稅後虧損或溢利及權益，為方便呈列而按於報告期末當日的即期匯率換算為人民幣所產生的即時總體影響。

敏感性分析乃假設匯率變動已於報告期末產生並適用於本集團各公司當日存在的非衍生工具的匯率風險承擔，及所有其他變數（尤其是利率）維持不變而作出。分析基準與二零一七年相同。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2017.

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#### 30 金融風險管理及公允價值(續)

##### (e) 業務風險

本集團面對的財務風險承擔來自禽畜及禽畜農產品價格變動以及飼料配料成本及供應變動，所有這些風險均由不斷變化的市場供求力量及其他因素所決定。其他因素包括環保法規、氣候條件及禽畜疾病等。此等條件及因素基本上不為本集團所能控制。

本集團亦面臨是否有能力維持動物處於健康狀況的風險。禽畜健康問題會對生產及消費者信心構成不利影響。本集團定期檢查禽畜健康，並備有減少傳染病潛在風險的程序。然而即使已備有相關政策及程序，無法保證本集團的業務不會受到傳染病的影響。

本集團通過維持眾多供應商以限制對個別供應商的高度依賴，以此減低經營所需主要原料由於價格波動而帶來的風險。

#### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (e) Business risk

The Group is exposed to financial risks arising from changes in prices of livestock and livestock's agricultural produce and the change in cost and supply of feed ingredients, all of which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and livestock diseases. The Group has little or no control over these conditions and factors.

The Group is subject to risks relating to its ability to maintain animal health status. Livestock health problems could adversely impact production and consumer confidence. The Group monitors the health of its livestock on a regular basis and has procedures in place to reduce potential exposure to infectious diseases. Although policies and procedures have been put into place, there is no guarantee that the Group will not be affected by epidemic diseases.

The Group manages its exposure to fluctuation in the price of the key raw materials used in the operations by maintaining a large number of suppliers so as to limit high concentration in a particular supplier.

## 30 金融風險管理及公允價值(續)

## (f) 商品價格風險

本集團面對在承諾採購原材料前，玉米及豆粕商品價格的任何不可預計上漲及完成採購後玉米及豆粕商品價格的任何不可預計下降所產生的價格風險。為保護本集團免受玉米及豆粕商品價格波動的影響，本集團與獨立期貨交易代理訂立商品衍生合約。從經濟上對沖玉米及豆粕價格波動（就此並無採用任何對沖會計方式入賬），商品衍生合約公允價值變動於綜合損益表中確認。

## (g) 公允價值計量

## (i) 以公允價值計量的金融資產及負債

根據國際財務報告準則第13號公允價值計量，本集團將公允價值定義分為三個等級。公允價值計量之級別乃參照估值方法所使用的數據之可觀察性和重要性分類：

## 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (f) Commodity price risk

The Group is exposed to price risks arising from any unexpected increase in the prices of corn and soybean meal commodities before committing to purchase of raw materials and any unexpected decreases in the prices of corn and soybean meal commodities following completion of purchases. To protect the Group from the impact of price fluctuations in corn and soybean meal commodities, commodity derivative contracts are entered into with independent futures trading agents. Changes in the fair value of commodity derivative contracts that economically hedge the price fluctuations in corn and soybean meal commodities and for which no hedge accounting is applied are recognised in the consolidated income statement.

## (g) Fair value measurement

## (i) Financial assets and liabilities measured at fair value

In accordance with IFRS 13 Fair Value Measurement, the Group defines the three levels of fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

## 財務報表附註 Notes to the Financial Statements

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

### 30 金融風險管理及公允價值(續)

#### (g) 公允價值計量(續)

##### (i) 以公允價值計量的金融資產及負債(續)

- 第1級估值：僅使用第1級數據計量之公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第2級估值：使用第2級數據計量之公允價值，即不符合第1級的可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第3級估值：使用不可觀察之重要數據計量之公允價值

本集團按公允價值計量的金融資產及負債為商品衍生合約。

商品衍生合約的公允價值以獨立交易代理商之報價計量(並無調整)，因此分類為第1級。商品衍生合約均於二零一八年十二月三十一日終止，因此，概無衍生金融工具於二零一八年十二月三十一日於資產負債表確認。

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (g) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's financial asset and liability measured at fair value is commodity derivative contracts.

The fair value of commodity derivative contracts are measured using quoted prices from independent trading agents without adjustments and therefore fall into level 1. The commodity derivative contracts were all closed as at 31 December 2018, thus no derivative financial instruments was recognised on balance sheet as at 31 December 2018.

### 30 金融風險管理及公允價值(續)

#### (g) 公允價值計量(續)

- (ii) 並非以公允價值入賬的金融資產及負債的公允價值。本集團及本公司以成本或攤銷成本入賬的金融資產及負債的賬面值與其於二零一八年及二零一七年十二月三十一日的公允價值並無重大差異。

### 31 會計估計及判斷

#### 估計不明朗因素主要來源

附註23和附註25(a)載列有關撥備及購股權公允價值假設的資料。估計不明朗因素的其他主要來源如下：

#### (i) 存貨之可變現淨值

存貨之可變現淨值為正常業務過程中的估計銷售價格，減估計完成的成本及分銷開支。該等估計乃根據現時市況及銷售類似性質產品的過往經驗而作出。由於客戶偏好改變及競爭對手因應激烈的行業競爭而採取的行動，將可導致此等估計發生重大改變。管理層於報告期末重新評估該等估計，確保存貨按成本及可變現淨值之較低者列示。

### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (g) Fair value measurement (continued)

- (ii) Fair value of financial assets and liabilities carried at other than fair value. The carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 December 2018 and 2017.

### 31 ACCOUNTING ESTIMATES AND JUDGEMENTS

#### Key sources of estimation uncertainty

Note 23 and note 25(a) contains information about the assumptions relating to provisions and the fair value of share options. Other key sources of estimation uncertainty are as follows:

#### (i) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.



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(Expressed in thousands of Renminbi unless otherwise stated)

### 31 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

##### (ii) 應收貿易賬款減值

本集團估計因客戶無法支付所需款項所致呆壞賬減值虧損。本集團以應收貿易賬款的賬齡、客戶的信譽和以往撇銷經驗等資料作為估計的基礎。如果該等客戶的財務狀況惡化，則實際撇銷數額將會高於估計數額。

##### (iii) 固定資產減值

本集團於每個報告期末覆核資產的賬面值，以釐定是否有減值的客觀證據。當發現減值跡象時，管理層會編製貼現未來現金流量，以評估賬面值與使用價值之間的差額，及就減值虧損計提撥備。現金流量預測內採用假設的任何變動將會增加或減少減值虧損撥備，及影響本集團的資產淨值。

### 31 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### (ii) *Impairment of trade receivables*

The Group estimates impairment losses for bad and doubtful debts resulting from inability of the customers to make the required payments. The estimate is based on the ageing of the trade receivable balance, customer credit-worthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual write-offs would be higher than estimated.

##### (iii) *Impairment of fixed assets*

The Group reviews the carrying amounts of the fixed assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cashflow to assess the differences between the carrying amount and value in use and provided for impairment loss. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of the impairment loss and affect the Group's net asset value.

### 31 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

##### (iv) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有修訂。未動用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於該等遞延稅項資產僅限在未來應課稅溢利可用作抵銷未動用稅項抵免時才會確認，故此管理層作出判斷時須評估將來產生應課稅溢利之可能性。管理層的評估不斷覆核，如果未來應課稅溢利可能足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。

### 31 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### (iv) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 財務報表附註

### Notes to the Financial Statements

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

#### 32 公司層面的財務狀況表

#### 32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		附註 Note	二零一八年 2018	二零一七年 2017
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司的投資	Investments in subsidiaries		<b>1,762,259</b>	1,627,918
應收附屬公司款項	Amounts due from subsidiaries		<b>531,898</b>	506,401
			<b>2,294,157</b>	2,134,319
<b>流動資產</b>	<b>Current assets</b>			
其他應收款項	Other receivables		<b>838</b>	6,497
應收附屬公司款項	Amounts due from subsidiaries		<b>50,359</b>	52,757
現金及現金等價物	Cash and cash equivalents		<b>1,924</b>	7,439
			<b>53,121</b>	66,693
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項	Other payables		<b>8,304</b>	8,738
計息借貸	Interest-bearing borrowings		<b>24,220</b>	68,565
應付關連人士款項	Amounts due to related parties		<b>36,770</b>	4,762
			<b>69,294</b>	82,065
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(16,173)</b>	(15,372)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,277,984</b>	2,118,947
<b>非流動負債</b>	<b>Non-current liabilities</b>			
計息借貸	Interest-bearing borrowings		<b>567,752</b>	493,489
			<b>567,752</b>	493,489
<b>資產淨值</b>	<b>Net assets</b>		<b>1,710,232</b>	1,625,458
<b>資本及儲備</b>	<b>Capital and reserves</b>	27(a)		
股本	Share capital		<b>97,920</b>	97,920
儲備	Reserves		<b>1,224,695</b>	1,148,541
留存盈利	Retained profit		<b>387,617</b>	378,997
<b>權益總額</b>	<b>Total equity</b>		<b>1,710,232</b>	1,625,458

### 33 比較數字

本集團於二零一八年一月一日初次應用國際財務準則第15號及國際財務準則第9號。根據所選定過渡方法，並無重列比較資料。會計政策變動的進一步詳情於附註2(e)披露。

### 34 直接及最終控股公司

本集團於二零一八年十二月三十一日的直接母公司及最終控股方分別為在英屬處女群島及中華民國註冊成立的Waverley Star Limited及大成長城企業。

大成長城企業於臺灣證券交易所上市，並根據中華民國公認會計原則編製綜合財務報表，可供公眾使用。

### 35 已頒佈但未於截至二零一八年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期，國際會計準則委員會已頒佈多項於截至二零一八年十二月三十一日止年度尚未生效且並無於本財務報表採納的修訂、新訂準則及詮釋。其中包括可能與本集團有關的以下內容。

### 33 COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(e).

### 34 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2018, the immediate parent and ultimate controlling party of the Group are Waverley Star Limited and GWE respectively, which are incorporated in BVI and the Republic of China respectively.

GWE, which is listed on the Taiwan Stock Exchange, produces consolidated financial statements in accordance with accounting principles generally accepted in the Republic of China, which are available for public use.

### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

## 財務報表附註

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#### 35 已頒佈但未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響(續)

#### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

	在下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第16號，租賃 IFRS 16, <i>Leases</i>	二零一九年一月一日 1 January 2019
國際財務報告詮釋委員會詮釋第23號，所得稅處理之不確定性 IFRIC 23, <i>Uncertainty over income tax treatments</i>	二零一九年一月一日 1 January 2019
二零一五年至二零一七年週期的國際財務報告準則年度改進 Annual Improvements to IFRSs 2015-2017 Cycle	二零一九年一月一日 1 January 2019
國際會計準則第28號（修訂本），於聯營公司及合營企業的長期權益 Amendments to IAS 28, <i>Long-term interest in associates and joint ventures</i>	二零一九年一月一日 1 January 2019

本集團正評估該等修訂、新準則及詮釋於初步應用期間預期造成的影響。至今本集團已識別國際財務報告準則第16號若干方面可能會對綜合財務報表造成重大影響。預期影響的進一步詳情於下文討論。對國際財務報告準則第16號的評估基本上已完成，由於最新完成之評估乃基於現時本集團所得之資料，因此與初步應用此準則後之實際影響或有所不同，而於準則首次應用於本集團截至二零一九年六月三十日止六個月之中期財務報告前亦可能識別其他影響。本集團或更改其會計政策選擇，包括過渡選擇權，直至該準則首次應用於該財務報告。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of IFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for IFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

**35 已頒佈但未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響 (續)**

**國際財務報告準則第 16 號，租賃**

誠如附註 3(c) 所披露，本集團現時將租賃分類至融資租賃及經營租賃，並分佔租賃安排，視乎租賃分類而定。本集團作為出租人訂立若干租約，並作為承租人訂立其他租約。

預期國際財務報告準則第 16 號將不會大幅影響出租人根據租約將彼等的權利及義務入賬的方式。然而，一旦採納國際財務報告準則第 16 號，承租人將不再區分融資租賃及經營租賃。相反，在實際合宜下，承租人將以與現行融資租賃會計法類似的方式將所有租約入賬，即於該租約開始日期，承租人將按最低日後租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未清償結餘所累計的利息開支及使用權資產折舊，而非於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際合宜的方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為 12 個月或以下者)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

**35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

**IFRS 16, Leases**

As disclosed in note 3(c), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 35 已頒佈但未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響(續)

##### 國際財務報告準則第16號，租賃(續)

國際財務報告準則第16號可能影響本集團作為物業、廠房及設備租賃(現時分類為經營租賃)承租人身份的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。

國際財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。在國際財務報告準則第16號允許的情況下，本集團計劃使用現有安排屬於或包含租賃不受此限的先前評估的實際權宜方法。因此，本集團僅會將國際財務報告準則第16號中租賃的新定義應用於首次申請日期或之後訂立的合約。此外，本集團計劃選擇實際合宜，不將新會計模式應用於短期租賃及低價值資產的租賃。

#### 35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

##### IFRS 16, Leases (continued)

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by IFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in IFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

**35 已頒佈但未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響 (續)**

**國際財務報告準則第16號，租賃 (續)**

本集團計劃選擇就採納國際財務報告準則第16號使用經修訂的追溯法，並不會重列比較資料。誠如附註28(b)所披露，於二零一八年十二月三十一日，本集團不可撤銷經營租約項下的未來最低租賃付款為人民幣95,104,000元，大部份於五年後支付。初次採納國際財務報告準則第16號後，於二零一九年一月一日租賃負債及相應的使用權資產之期初餘額(經考慮折現的影響)將分別予以調整至人民幣52.3百萬元及人民幣52.3百萬元。

除就租賃負債及使用權資產進行確認外，本集團預計於初始應用國際財務報告準則第16號所作的過渡調整並不重大。然而，上述會計政策的預期變動可能對本集團自二零一九年起的財務報表產生重大影響。

**35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

**IFRS 16, Leases (continued)**

The Group plans to elect to use the modified retrospective approach for the adoption of IFRS 16 and will not restate the comparative information. As disclosed in note 28(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB95,104,000, the majority of which is payable in more than 5 years. Upon the initial adoption of IFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to RMB52.3 million and RMB52.3 million respectively, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of IFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.



# 公司資料

## Corporate Information

### 董事

#### 執行董事

韓家宸先生(已調任為執行董事及委任為主席，自二零一九年一月一日起生效)

韓家寅先生

#### 非執行董事

韓家寰先生(主席)(已辭任主席及調任為非執行董事，自二零一九年一月一日起生效)

韓家宇先生

趙天星先生

#### 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(已辭任，自二零一九年一月一日起生效)

魏永篤先生

陳治先生

韓家宸先生

### 提名委員會

陳治先生(主席)

韓家宸先生

韓家寰先生

魏永篤先生

尉安寧先生

### DIRECTORS

#### Executive Directors

Mr. Harn Jia-Chen (*Re-designated as an executive Director and appointed as Chairman with effect from 1 January 2019*)

Mr. Han Chia-Yin

#### Non-executive Directors

Mr. Han Jia-Hwan (*Chairman*) (*Resigned as Chairman and re-designated as a non-executive Director with effect from 1 January 2019*)

Mr. Han Chia-Yau

Mr. Chao Tien-Shin

#### 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 (*Resigned with effect from 1 January 2019*)

Mr. Way Yung-Do

Mr. Chen Chih

Mr. Harn Jia-Chen

### 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)(已辭任,自二零一九年一月一日起生效)

韓家宸先生

韓家寅先生

歐倉舟先生

張景平先生

韓芳祖先生

陳禮琴女士(已辭任,自二零一九年一月一日起生效)

盧世哲先生(已辭任,自二零一九年一月一日起生效)

孫德宏先生

徐培根先生

### 公司秘書

曹依萍女士

### 法律顧問

王鄧律師事務所

香港灣仔

軒尼詩道302-308號

集成中心20樓及23樓

2001-2, 2012及2310室

### 核數師

畢馬威會計師事務所

執業會計師

香港中環遮打道10號

太子大廈8樓

### 主要往來銀行

香港上海滙豐銀行有限公司

香港中環皇后大道中1號

### 註冊辦事處

Clifton House, 75 Fort Street, George Town

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

Cayman Islands

### EXECUTIVE COMMITTEE

Mr. Han Jia-Hwan (Chairman) (Resigned with effect from 1 January 2019)

Mr. Harn Jia-Chen

Mr. Han Chia-Yin

Mr. Ou Chang-Jou

Mr. Chang Chin-Pyng

Mr. Jonathan Fang-Tsu Han

Ms. Chen Li-Chin (Chairman) (Resigned with effect from 1 January 2019)

Mr. Lu Shih-Che (Chairman) (Resigned with effect from 1 January 2019)

Mr. Sun Teh Hong

Mr. Hsu Pei Ken

### COMPANY SECRETARY

Ms. Cho Yi Ping

### LEGAL ADVISER

Wong & Tang Solicitors

Units 2001-2, 2012&2310,

20/F & 23/F, CC Wu Building,

302-308 Hennessy Road,

Wanchai, Hong Kong

### AUDITORS

KPMG

Certified Public Accountants

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

Central, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Central, Hong Kong

### REGISTERED OFFICE

Clifton House, 75 Fort Street, George Town

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

Cayman Islands

## 公司資料 Corporate Information

### 香港主要辦事處

香港九龍  
尖沙咀廣東道25號  
港威大廈1座1806室

### 中國總部

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

### 開曼群島股份登記及過戶總處

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

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### PRINCIPAL OFFICE IN HONG KONG

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

### HEAD OFFICE IN THE PRC

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
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**公司網站**

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**股份代號**

3999

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# 五年財務摘要

## Five Years Financial Summary

截至十二月三十一日止年度

For the year ended 31 December

		二零一八年 2018	二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014
經營收入(人民幣百萬元)	Turnover (RMB million)	<b>7,192</b>	8,507	8,124	8,899	11,406
毛利(人民幣百萬元)	Gross profit (RMB million)	<b>760</b>	816	755	708	647
毛利率(%)	Gross profit margin (%)	<b>10.6</b>	9.6	9.3	8.00	5.70
年度溢利/(虧損) (人民幣百萬元)	Profit/(loss) for the year (RMB million)	<b>62</b>	92	117	(111)	(94)
純利/(虧)率(%)	Net profit/(loss) margin (%)	<b>0.86</b>	1.08	1.44	(1.25)	(0.82)
本公司擁有人應佔溢利/ (虧損)(人民幣百萬元)	Profit/(loss) attributable to owners of the Company (RMB million)	<b>13</b>	29	54	(154)	(108)
每股盈利/(虧損)	Earnings/(loss) per share					
— 基本(人民幣元)	— basic (RMB)	<b>0.01</b>	0.03	0.05	(0.15)	(0.11)
— 攤薄(人民幣元)	— diluted (RMB)	<b>0.01</b>	0.03	0.05	(0.15)	(0.11)

於十二月三十一日

At 31 December

		二零一八年 2018	二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
資產淨值	Net assets	<b>1,828</b>	1,861	1,761	1,705	1,864
資產總值	Total assets	<b>3,903</b>	3,999	3,660	3,725	3,928
非控股權益	Non-controlling interest	<b>337</b>	319	272	249	261
負債總值	Total liabilities	<b>2,075</b>	2,138	1,899	2,020	2,064

可溯源 更安心



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