



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: 3999

股份代號: 3999

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中期報告 | 2014
Interim Report



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董事

執行董事

韓家寰先生(主席)

韓家寅先生

非執行董事

趙天星先生

韓家宇先生

韓家宸先生

Nicholas William Rosa 先生

獨立非執行董事

陳治博士

劉福春先生

魏永篤先生

審核委員會

魏永篤先生(主席)

陳治博士

劉福春先生

薪酬委員會

劉福春先生(主席)

陳治博士

韓家宇先生

韓家寰先生

魏永篤先生

提名委員會

陳治博士(主席)

劉福春先生

韓家宸先生

韓家寰先生

魏永篤先生

DIRECTORS

Executive Directors

Mr. Han Jia-Hwan (Chairman)

Mr. Han Chia-Yin

Non-executive Directors

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Nicholas William Rosa

Independent Non-executive Directors

Dr. Chen Chih

Mr. Liu Fuchun

Mr. Way Yung-Do

AUDIT COMMITTEE

Mr. Way Yung-Do (Chairman)

Dr. Chen Chih

Mr. Liu Fuchun

REMUNERATION COMMITTEE

Mr. Liu Fuchun (Chairman)

Dr. Chen Chih

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

Mr. Way Yung-Do

NOMINATION COMMITTEE

Dr. Chen Chih (Chairman)

Mr. Liu Fuchun

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Way Yung-Do

執行委員會

韓家寰先生(主席)

韓家寅先生

陳禮琴女士

李景輝先生

歐倉舟先生

張裕隆先生

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Cayman Islands

EXECUTIVE COMMITTEE

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin

Ms. Chen Li-Chin

Mr. Li Jing-Hui

Mr. Ou Chang-Jou

Mr. Chang Yu-Lung

COMPANY SECRETARY

Ms. Pang Siu Yin

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Cheung Tong & Rosa Solicitors

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AUDITORS

KPMG

Certified Public Accountants

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REGISTERED OFFICE

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Cayman Islands

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Limited (前稱 Butterfield Fund
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Cayman Islands

香港股份登記及過戶分處

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股份代號

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STOCK CODE

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尊敬的各位股東，

中華人民共和國國家統計局在近期公布的報告中，用12字概括了本年度上半年經濟運行總體趨勢，即「總體平穩，穩中有進，穩中有升」。我很高興地與諸位分享，在此大環境下，大成食品(亞洲)有限公司(「本公司」)截止今年6月，各項經營指標均有明顯改善，呈現出上升趨勢。本公司上半年經營收入5,557,891千元，比去年同期增長2.4%；毛利為351,157千元，同比增長13.1%。此消息，令我及本公司全體員工感到鼓舞。

2014年上半年，中國大陸在農畜、食品行業發生諸多大事。在兩會的政府工作報告中，國務院總理李克強明確提出，建立從生產加工到流通消費的全程監管機制、社會共治制度和可追溯體系，切實保障「舌尖上的安全」。大陸核心媒體之一《經濟日報》為此專門調查與採訪了市場上數家有推行食品溯源的企業，並特別對本公司做出了深度報道及肯定評價。這對於從2009年起，即推出建基於互聯網的可溯源系統，至今已在技術、管理體系中積累多年經驗的大成食品集團(「本集團」)而言，是極大的鼓勵和認同，也令我們堅定了將可溯源作為食品發展方向的重要策略。我們也注意到近期福喜事件的爆發，給所有食品企業敲響警鐘。本集團會在可溯源體系的基礎上，嚴於律己，不斷進步，對食品安全問題採取零容忍。

Dear Shareholders,

The National Bureau of Statistics of The People's Republic of China summed up in a recently announced report that the overall economic trend in the first half of the year was "stable in general with progress and improvement". I am glad to share with you that under such environment, all operational indicators of DaChan Food (Asia) Limited ("the Company") have shown marked improvement and showed an upward trend as of June 2014. During the first half of the year, turnover of the Company amounted to RMB5,557,891 thousand, representing an increase of about 2.4% as compared to the same period of last year, and gross profit was RMB351,157 thousand, representing an increase of 13.1% as compared to the same period of last year. Every staff member of the Company and I were fascinated by this piece of good news.

During the first half of 2014, many incidents happened in the agriculture and food industry in Mainland China. In the government working reports submitted to the Lianghui, Premier Li Keqiang clearly put forward the setting up of full supervisory mechanisms from production and processing to circulation and consumption, social collegiality system and traceability system to ensure "food safety". In this regard, "The Economic Daily", one of the core media in Mainland China, investigated and interviewed several food enterprises that have implemented traceability system in the market. It specifically made an in-depth report about the Company and gave positive comments on us. The report represented a great encouragement to and recognition of DaChan Group ("the Group"), which has set up a traceability system based on internet since 2009, and has accumulated years of experience in technology and management systems. It also encouraged us to reinforce traceability system as our important strategy in its food development. The Company also noticed the recent Husi incident, which has alerted all food enterprises. Based on the traceability system, the Group will exercise strict self-discipline and make improvement, and adopt a zero tolerance attitude towards food safety problem.

在過去兩年中，景氣低落的白羽肉雞產業面對不景氣市場一度受到「速生雞」、H7N9病毒等負面消息困擾，肉雞價格持續下滑。二零一四年初，由本集團主要負責人參與的白羽肉雞聯盟，經過不懈努力，有效削減了消費者對H7N9的誤解，對肉雞養殖行業做出了積極有效貢獻。此外，行業供需狀況亦得到改善，雞肉價格和雞苗價格正穩定回升。

上半年，飼料部門的海外事業持續連年成長態勢，價量齊升，保證了整體飼料事業的穩定成長，經營績效大幅提升。值得一提的是，今年五月，越南國內爆發了大規模反華示威游行，當地華商企業大多受到影響衝擊。但本集團憑藉在當地的良好可靠經營，以及穩定友善的政企關係，員工關係和當地社群關係，幾家飼料廠均未受到破壞和不良影響。

本集團的加工食品部分上半年業績尚有待提升，主要原因在於：國際食品業務受到競爭對手低價策略的衝擊，銷量下滑；國內重要關鍵客戶市場，因為連鎖餐飲市場的發展變化和日漸頻繁的菜單升級和更新，給該事業部門帶來新的挑戰和機會。而且，由於和部分客戶的產品合作還在調整中，該部門銷量受到一定影響。但是，由於專業膳食市場成長穩固，銷售區域不斷擴大，由此銷量持續增長。本集團今年下半年的運營策略中會更加強調產品類別、客戶類別和銷售區域的豐富性，強調本集團作為市場

During the past two years, the white feather broiler industry faced a downturn as a result of various negative news such as Fast-Grown Chickens and H7N9 virus, and broiler prices have been continually declining. At the beginning of 2014, the White Feather Broiler Alliance, in which a key executive of the Group has participated in, effectively reduced consumers' misunderstandings towards H7N9 with unremitting efforts, and had made a positive and effective contribution to the broiler industry. In addition, the demand and supply of the industry also improved. Chicken meat price and chicken breeds price increased stably.

In the first half of the year, overseas business of the feeds segment continued its trend of steady growth both in terms of sales volume and price as it did over the previous years, and guaranteed a stable growth in the overall feeds business, and enhanced the operational performance significantly. It is worth mentioning that, in May 2014, large-scale anti-China demonstrations broke out in Vietnam. Most China-invested companies in Vietnam were therefore affected. Nevertheless, with the Group's good and reliable operations in Vietnam, and also stable and good relationship with the government and staff and the local community, the feed mills of the Group in Vietnam were not damaged or adversely affected.

Results of the processed food segment of the Group in the first half of the year remain to be improved. Main reasons were: international food business was affected by competitors' low price strategy, which had led to decreased sales volume; as for domestic key accounts market, due to development and change of chain food and catering market and increasingly frequent upgrades and renewals of menu, new challenges and opportunities were brought to the business segment. Furthermore, as adjustments on product cooperation projects with certain customers are still ongoing, the sales volume of the domestic key accounts business was affected to a certain extent. However, in view of the solid growth and the continuing expansion of sales districts, the sale volume of professional

消費偏好的倡導者和提供客制化服務的領跑者，以及通過專業研發團隊帶來的產品研發的優勢，全面發揮產品銷售和品牌的市場影響力。

隨著本集團「食品化」「品牌化」發展策略不斷深入，旗下「姐妹廚房」品牌也積極研發、生產更多適合中國消費者的食品。今年下半年，本集團消費產品將主打「飛雪土雞」、「滴滴肽」等高端產品，搶佔一線城市白領市場，同時，生產銷售包括糖熏系列、酒香系列等新肉食品類，不斷豐富本集團產品系列、搶佔消費市場，為終端客戶帶來更多選擇。本集團還將多維度拓展超商渠道、並建立「糖熏小店」試點。為擴大電子商務渠道，本集團不僅借助天貓、1號店、京東等多個平臺銷售產品，還計劃在下半年啟動獨立的第三方電子商務平臺，除了銷售自有可溯源食品外，也將不斷引入外部可溯源食品，在互聯網、移動互聯網的大趨勢下，努力打造成國內首屈一指的溯源食品平臺。此外，我們還是阿拉善SEE協會主要成員，也會借助協會渠道資源，研發和銷售多品類的可溯源農產品。

回顧上半年，中國政府頻頻在農業領域頒布各項有力的政策支持。年初，中央

catering market continued to increase. The Group's operation strategy in the second half of the year will put further emphasis on the diversification of product types, customer types and sale districts. We will also emphasize on our role as a leading advocate of consumer preferences in the market and leader in providing customized service. We will also leverage on the advantages brought from research and development of products by our professional research and development team to fully unleash the market influence of our products and brands.

Along with the deepening of the strategies of food processing and brand building of the Group, food suitable for Chinese consumers were researched, developed and produced under the "Sister's Kitchen" brand. In the second half of the year, the Group's consumption products will use high-end products such as "Fisher Native Chicken" and "Diditai" as its featured specialty, so as to enlarge its market share in the white-collar market in first-tier cities. At the same time, new food products such as "Sweet Smoke Series" and "Alcohol Aroma Series" will be produced and sold to continue the enrichment of the Group's product series and enlarge its shares in the consumption market, and to bring more options to end-customers. The Group will also expand supermarket channels in different dimensions, and establish "Sweet Smoke Shop" spots. In order to widen E-commerce channels, the Group will not only use platforms such as tmall.com, yihaodian and JD.com, it also plans to launch independent third party E-commerce platform in the second half of the year, such that in addition to sales of our traceable food, external traceable food will also be introduced, so as to build up a top traceable food platform in Mainland China under the trend of internet and mobile internet. Besides, as the Group is a major member of SEE Society, the Group will conduct research and develop a series of traceable products by using the Society's channel resources.

Looking back into the first half of the year, PRC government frequently promulgated various supportive policies in the

政府一號文件列出對農業和農村發展一系列重大利好政策，今年五月，農業部又在一號文件精神指引下，公布五十條具體惠農補貼政策。其中對於優質專業戶、家庭農場，生豬和禽畜養殖行業，以及農產品追溯體系的建設提出明確支持和補貼政策。國家對於農業的重視和扶持，和本集團一貫倡導的和農戶合作共贏、永續經營的理念一致，為此，我們也將積極在養殖戶「實名制認證」上打造本集團的可溯源系統，不斷強化契約合作的優勢，獲得業界更多認同。

各位股東，二零一四年，國內經濟企穩且結構優化，人民的收入水平不斷提高，消費力增強。我們相信，借助良好的外部環境，和互聯網的東風，大成集團必將不斷穩固傳統優勢，著力創新，拓展新的利潤增長點，以創造更好業績。

本人謹代表本集團向各位股東、客戶及農戶的堅定支持和持續關注表示誠摯的謝意。也感謝在本集團發展道路上勇於開拓、衷心跟隨的員工所表現出的專業工作和敬業精神。本集團必將不負眾望，以實現公司的持續良好運營回饋各位股東和社會。

主席
韓家寰

二零一四年八月

大成食品（亞洲）有限公司 DaChan Food (Asia) Limited

agricultural field. At the beginning of the year, the Central Government promulgated its No.1 Document which had set out a series of key favourable policies for agriculture and rural development. Guided by the spirit of the No. 1 Document, the Department of Agriculture announced 50 specific subsidy policies for the benefit of farmers in May 2014. The policies provide definite support and subsidies for quality professional farms, family farmers, live hog and livestock breeding and rearing industries and the establishment of farm product traceability system. The attention and support given by the government to agriculture was consistent with the Group's concepts of win-win cooperation with farmers and sustainable operations. In this regard, the Group will actively create a traceability system in respect of the "named authentication system on farmers", continue to reinforce the strengths of contract cooperation, and to earn more recognition from the industry.

Dear Shareholders, in 2014, the domestic economy becomes stable and is structurally optimized, people's income level and consumption power continuously increased. The Group believes that it will capitalise on the positive external environment and the internet initiatives to reinforce its traditional advantages, strive to have innovation, develop new profit growth point to achieve better results for the Group.

I would like to express my great gratitude and sincere appreciation on behalf of the Group to all Shareholders, customers and farmers for their support and persistent concern. Also, I would like to thank our innovative and loyal staff members for their professionalism as well as their efforts which contributed to the Group's development. The Group will endeavour to fulfill the expectation and realize a sustainable and efficient operation to contribute to Shareholders and society.

Han Jia-Hwan
Chairman

August 2014

管理層討論與分析

Management Discussion and Analysis

截至六月三十日止六個月

Six months ended 30 June

		二零一四年 2014	二零一三年 2013	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	5,557,891	5,429,049	2.4%
毛利(人民幣千元)	Gross profit (RMB'000)	351,157	310,596	13.1%
毛利率(%)	Gross profit margin (%)	6.3	5.7	
本公司股東應佔溢利／ (虧損)(人民幣千元)	Profit/(loss) attributable to shareholders of the Company (RMB'000)	6,648	(50,996)	113.0%

二零一四年上半年(「回顧期」)，本集團經營環境略有改善，淨利較去年同期大幅增加。今年首兩季度中國國內國民生產總值增速雖較去年同期略有下降，但經濟走勢已日漸趨穩。包括肉雞養殖業在內的禽畜養殖業肉價，在第二季度後期也有觸底回升的趨勢。雖豬肉和雞肉消費價格均還未恢復至去年同期平均價格水平，但肉品養殖行業供需狀況和景氣已見好轉。儘管如此，飼料主要成分玉米、豆粕價格也仍保持高位，對原料成本壓力較大。

本集團上半年執行去風險化、食品化、品牌化的策略卓有成效，本集團總體營收穩步增長，各項經營指標均有明顯改善。其中，飼料部門及肉品部門營收穩定增加，而加工食品部門中的國際食品業務上半年銷量受到對手價格競爭壓力，出口量減少。同時，國內重要關鍵客戶市場營收也見下滑。惟國內專業

During the first half of 2014 (the “Period Under Review”), the business environment of the Group improved slightly while net profit rose significantly compared with the same period of last year. During the first and second quarters this year, although the growth rate of China’s GDP slightly declined compared with that of the same period last year, the economic trend gradually stabilised. Meat price in breeding and rearing industry, including broiler breeding, rebounded from a trough in the latter part of the second quarter. Although the consumer prices of pork and chicken meat had not recovered to the average price level of the same period last year, the demand and supply of the breeding and rearing industry and its overall prospect improved. However, the prices of corn and soybean meal, the primary ingredients of feeds, also maintained at a high level and exerted high pressure to the raw material costs.

The de-risking, food processing and brand building strategies adopted by the Group during the first half of the year was highly effective. The overall revenue of the Group increased steadily and all operating indicators have shown marked improvement. The revenue from feed segment and meat segment increased steadily, whilst sales volume of international food business under the processed food segment was affected by the price competition pressure exerted by competitors in the first half of the year and the volume of export decreased. Meanwhile, the domestic

膳食業務營收較去年同期仍錄得顯著成長，支撐加工食品業務整體營收避免更大降幅。

由於產品市場需求回暖，銷售價格改善，而原材料成本相對穩定，毛利與毛利率均有改善，本公司股東應佔溢利也扭虧為盈。

肉品

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

肉品事業的業務包括生產和銷售冰鮮及冷凍雞肉、供應契約農戶飼料和雞雛。肉品事業產品主要供應速食店、內外部食品加工廠及加工食品服務提供商，生產區域覆蓋東北、華北及華東。

key customer market also recorded a decline in revenue. Nevertheless, domestic professional catering segment recorded a significant growth in revenue compared with the same period last year, which avoided greater decline in the overall revenue of food processing segment.

Due to the recovering demand for products in the market, the improvement of selling price, and the relative stable cost of raw material, both gross profit and gross profit margin improved. Profit attributable to equity shareholders of the Company also changed from loss to profit.

MEAT

截至六月三十日止六個月

Six Months ended 30 June

二零一四年	二零一三年	增減百分比
2014	2013	% change

		2,604,298	2,341,899	11.2%
		6,497	14,129	-54.0%
		0.2	0.6	

The business of meat segment includes production and sale of chilled and frozen broiler chicken meat, and the supply of feed and day-old chicks to contract farmers. Meat segment mainly supplies meat products to fast food restaurants, internal and external food processors and services providers for processed food. The production regions of the meat segment are located in Northeast China, Northern China and Eastern China.

於回顧期內，由於本集團成功降低了肉品庫存，所以經營收入增加。市場肉價雖然有所提升，但是整體市場在第二季度末期才開始呈上升趨勢，市場平均價格仍不及去年上半年，導致肉品事業的總毛利下降，毛利率也有所降低。契約飼料受益於原料成本的下降，單位毛利提升，也帶動了整個肉品事業目前的毛利率水平。

二零一四年初成立的中國白羽雞聯盟竭力消除消費者對H7N9的誤解，對肉雞養殖行業做出了積極有效的貢獻。此外，行業供需狀況得到改善，雞肉價格和雞苗價格正穩定回升。在這種利好因素漸多的大環境下，肉品事業部門遵循既定的「行業風險應對」和「產值提升」的策略，更具體的推進了多項工作，並取得一定成果：(1) 努力提高肉品的鮮肉銷售佔整體肉品銷售比率至50%，最大化提升肉品產值，並有效降低庫存。目前本集團的鮮品在中國四大都市的市佔率穩奪第一；(2) 通過提高毛雞保價合約的比例，鎖定合同收益，從而保障合作農戶的利益及合作穩定性，控制養殖風險；(3) 持續提升肉雞養殖績效，存活率、均重和料肉比均有改善；(4) 進行養殖數據的全電子化和養殖報告的數據化，提高了養殖分析效率和有關數據的科學性，為提高總體養殖效率打下基礎；(5) 繼續肉品養殖的嚴格品管控制系

During the Period Under Review, since the Group successfully lowered the inventories level of meat products, its operating income increased. Although meat price in the market increased, as the overall market only started to improve at the end of the second quarter, the average market price was still lower than that of the last year, the overall gross profit and gross profit margin of the meat segment decreased as a result. Benefited from the decrease in cost of primary ingredients, gross profit per unit of contract feeds improved, the present level of gross profit margin of the food segment was therefore promoted.

China White Feather Broiler Alliance, set up in early 2014, endeavoured to eliminate consumers' misunderstandings towards H7N9 and has made positive and effective contribution to the broiler industry. Besides, demand and supply of the industry has been improved, and chicken meat price and chicken breeds price increased steadily. Under the circumstances with increasing favourable factors, the meat segment followed the strategies of "coping with industry risk" and "improving product value" and carried out a number of works more concretely, which have yielded the following results: (1) sales of fresh meat raised to 50% of the total sales of meat, maximizing meat's product value, and also effectively lowered the stock. At present, the Group has firmly secured the largest market share in the sales of fresh meat in the four major cities in China; (2) the risks in breeding and rearing were controlled by raising the proportion of fixed price contracts with price-assurance mechanisms for purchasing feather broilers, and fixing the contract revenue to protect the interest of contract farmers and the stability of cooperation relationship with them; (3) efficiency of broiler breeding and rearing continued to rise, with improving survival rate, average weight and feed-to-meat conversion ratio; (4) electronization of breeding data and digitalization of breeding report enhanced the efficiency of breeding analysis and the scientificity of such figures, which laid down the foundation to enhance the overall breeding efficiency; (5) continued to establish a stringent quality control system on

統和可溯源體系的建設，二零一四年上半年可溯源體系認證對接和推廣工作已經進入最後籌備階段。

肉品事業下半年及未來的工作重點為：通過保持並發揚本集團在肉雞養殖技術上的規模化及標準化優勢，加大與各營業區域政府及養殖戶的合作，在安心溯源體系和品管系統的控制下，不斷提升肉雞養殖規模、效率，並通過提高銷鮮比例提升肉品產值。同時，肉品事業也會不斷優化契約合作模式以減低風險。

breeding and rearing and the traceability system, and the authentication and the promotion works of the traceability system was in the final preparation stage during the first half of 2014.

The work of meat segment in the second half of the year and in the future will focus on: cooperating with the governments and farmers in the various operational regions through maintaining and expanding the Group's edges in the economies of scale and standardization of breeding and rearing technology; raising the scale and efficiency of broiler breeding under the safety traceability system and quality control system; and enhancing the product value of meat products through raising the proportion of fresh meat sales. At the same time, the meat segment will continue to optimize the structure of farming contracts to reduce risks.

向外部客戶銷售飼料

FEEDS TO EXTERNAL CUSTOMERS

截至六月三十日止六個月

Six months ended 30 June

		二零一四年 2014	二零一三年 2013	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	2,224,606	2,216,249	0.4%
毛利(人民幣千元)	Gross profit (RMB'000)	245,446	198,789	23.5%
毛利率(%)	Gross profit margin (%)	11.0	9.0	
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國	– China	1,260,530	1,374,567	-8.3%
– 越南、馬來	– Vietnam and Malaysia	964,076	841,682	14.5%
合計	Total	2,224,606	2,216,249	0.4%
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國	– Mainland China	139,209	118,220	17.8%
– 越南、馬來	– Vietnam and Malaysia	106,237	80,569	31.9%
合計	Total	245,446	198,789	23.5%
毛利率(%)	Gross profit margin (%)			
– 中國	– Mainland China	11.0	8.6	
– 越南、馬來	– Vietnam and Malaysia	11.0	9.6	
總計	Total	11.0	9.0	

該事業的收入主要來自對中國、越南及馬來西亞銷售幼豬、母豬、肉豬及家禽飼料，玉米及豆粕為本集團飼料的主要原料。產品品牌為補克博士、綠騎士和TSOS，生產與銷售區域覆蓋中國的東北、華北、華中和西南，以及東南亞地區。

二零一四年上半年，飼料部門的海外事業持續連年成長態勢，價量齊升，保證了整體飼料事業的穩定成長，且經營績效也大幅提升。上半年，越南各廠銷量都有積極成長，因此海外飼料的銷量大增18%。不僅如此，原料成本控制得當，尤其是玉米價格的降低，導致毛利和毛利率均有大幅提高。大陸飼料業務，在上半年養豬行業整體深度虧損的背景下，銷量基本持平，平均售價在原料價格小幅回調的基礎上略降，但由於成本下調，加之高價值產品佔比提高，所以儘管新增飼料廠和部分舊廠設備改造使固定費用增加，總體毛利仍增加17.8%，毛利率水平也有明顯提升。

海外飼料事業的主要策略為豐富產品組合和加緊成本控制。工作重點包括：首先是豬料產品種類更加豐富，滿足各階層不同客戶需求。其次，因原料成本改善帶來利潤水平明顯增加的產品比重有一定提高，帶動整體利潤水平。另外，新建飼料廠因為在成本控制方面佔有優

The revenue of this segment was primarily derived from the sales of piglet, sow, hog and poultry feeds in China, Vietnam and Malaysia. Corn and soybean meal are the primary raw materials of the Group's feeds. The brands of the products are "Dr. Nupak" (補克博士), "Green Knight" (綠騎士) and "TSOS". The manufacturing and sales areas covered Northeast China, North China, Central China and Southwest China, as well as Southeast Asia.

During the first half of 2014, overseas business of feeds segment continued its trend of steady growth both in terms of sales volume and sales price as it did over the previous years, which guaranteed a stable growth in the overall feeds business, and operational performance also enhanced significantly. During the first half of the year, the sales volume of all factories in Vietnam achieved positive growth and the overseas sale volume of feeds increased significantly by 18% as a result. Besides, due to the appropriate cost control on raw material, especially the drop in the price of corn, both gross profit and gross profit margins increased significantly. As for mainland feed business, sale volume was substantially the same as that of last year against the background of serious loss in overall hog rearing industry in the first half of the year. Average selling price decreased slightly following the slight decrease in raw material price. However, with lowered cost, and increased proportion of high value products, despite the building up of the new feeds mill and upgrading of the facilities in certain old mills resulted in an increase in fixed expenses, the overall gross profit still increased by 17.8%, with the level of gross profit margins increased significantly.

As for overseas feeds business, its main strategy is to enrich product mix and tighten cost-control. The work focus includes: firstly, the types of pig feeds products was diversified to satisfy needs of different customers from different classes. Secondly, the sales proportions of products which have significant increase in profit level due to cost improvement have been increased to a certain

勢，使飼料銷售業績很快在覆蓋區域脫穎而出。該新增飼料廠當年即見運營盈利，其它各廠有效地控制原料成本，使盈利能力持續提升。

大陸部分，上半年主要策略為豐富產品組合，鎖定市場需求和加強產品研發。具體為：(1) 母子920計劃的全面上市與推廣，在規模豬場及業界引起了強烈反響和認同；(2) TSOS系統基於MPT預消化技術的BV(Bio Value)系列把預混料產品和「寶」系列功能性組合產品搭配推廣，為中大型豬場提供完整營養與健康全面解決方案；(3) 前瞻實驗基地正式投入使用，並引入首批純種豬，生態零排放、種養有機循環綜合利用之國內首家示範基地正式落成。

下半年，飼料事業將會積極把握生豬養殖行情觸底回轉的機遇，包括：(1) 充分利用前瞻實驗基地的優勢，加大產品研發力度，持續提升產品品質和競爭力，並針對重要客戶提供生態環保養殖模式服務概念；(2) 通過國際母豬營養論壇和實證等方式，持續母子920計劃的精細運作；(3) 認定和篩選重要價值客戶，通過全方位的產品和技術支持，以及科技動保等一系列專業服務，持續提升價值客戶忠誠度和貢獻度；(4) 在中國大

extent, which has driven the increase in overall profits. Besides, since the newly built feeds mill has the advantage in cost control, it has rapidly achieved outstanding sales performance in feeds in the regions it covered and has achieved operation profits immediately in the year. Other mills also have imposed effective cost control measures on raw materials, and thus continued to enhance their profitability.

As for Mainland China, major strategies used in the first half of the year was enriching product mix, targeting market demand and reinforcing research and development of products. Details are as follows: (1) the full launch and marketing of “920” breeding and rearing model has a strong response and recognition among large scale hoggeries and the industry; (2) Bio Value series of the TSOS system based on the MPT pre-digestion technology combines premix products and “Bao” series functional products was promoted together to provide a full nutrition and health solutions for middle-sized and large-sized hoggeries; (3) prospective experiment base was officially put into use, the first batch of purebred swine was introduced, and the first domestic demonstration base in China with eco-zero emissions and planting organic recycling utilization was officially built.

In the second half of the year, feeds business will actively grasp the opportunities which arise from the revival of swine farming industry, which include: (1) fully utilising the benefit from the prospective experiment base, strengthening the research and development of products, continuing to increase product quality and competitiveness and providing the concept of ecological environmental protection farming service model concept for important customers; (2) continuing the fine operation of “920” breeding and rearing model through international sow nutrition forums and other certification methods; (3) identifying and selecting key-

陸、越南、馬來西亞和臺灣建立及運用合作性戰略採購和研發資源與信息共享平臺，以達到節約成本、快速推廣新技術或新產品。下半年，越南飼料廠已計劃通過專項營銷計劃，持續優化產品組合，鞏固市場地位，並積極開拓多種運輸渠道，將有效降低目前仍較高的運輸成本。

value customers and continuing to increase customers' loyalty and contribution through providing them with full scale products and technology support, and a series of professional service such as Animal Health Technology; (4) establishing and utilising a platform for cooperative purchase and for resources and information research and development sharing between Mainland China, Vietnam, Malaysia and Taiwan, to achieve cost-saving and quick promotion of new technology or new products. In the second half of the year, it is planned that Vietnam feeds mill will continue the optimization of product mix through specific marketing plan, so as to consolidate market position, and actively explore a variety of transportation channels, effectively lower the comparatively high transportation cost at present.

加工食品

PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

二零一四年	二零一三年	增減百分比
2014	2013	% change

經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國內地	— Mainland China	575,744	631,183	-8.8%
— 出口	— Export	153,243	239,718	-36.1%
合計	Total	728,987	870,901	-16.3%
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國內地	— Mainland China	84,683	67,316	25.8%
— 出口	— Export	14,531	30,362	-52.1%
合計	Total	99,214	97,678	1.6%
毛利率(%)	Gross profit margin (%)			
— 中國內地	— Mainland China	14.7	10.7	
— 出口	— Export	9.5	12.7	
總計	Total	13.6	11.2	

加工食品業務包括生產及分銷「姐妹廚房」品牌的冰鮮肉及冷凍肉、滾揉腌漬生食，以及鹵制、預炸、蒸煮及速食。本集團之加工產品除於中國市場銷售外，亦出口海外市場，如日本。客戶群體包括終端消費市場和專業市場，銷售通路為專業膳食、休閒外燴、國際客戶、關鍵客戶及零售消費市場，生產與銷售區域覆蓋東北、華北、華東、華南和西北、西南等內陸區域。

本集團於回顧期內加工食品事業的成長受阻，整體營收減少 16.3%。儘管專業膳食市場成長穩固，銷量增長，惟國際業務方面，本集團受到競爭對手低價策略的衝擊，使銷量下滑。重要關鍵客戶市場方面，上半年恰逢部份重要關鍵客戶菜單升級，調整產品，且另有一些品項的合作合約在競標時有策略調整，導致銷量減少。相較之下，這部份的銷量預計下半年會有明顯增加。另外，得益於產品銷售結構的不斷改善、銷售費用管控得當、以及肉價處於相對低位，重要關鍵客戶和專業膳食市場的毛利和毛利率仍有一定提升。

The processed food business included the production and distribution of chilled and frozen meat and marinated food, as well as stewed, pre-fried, steamed and ready-to eat food under the “Sister’s Kitchen” brand. The processed products of the Group were not only sold in the PRC market but also exported to overseas markets like Japan. Customer groups included end-consumer markets and professional markets. Sales channels were mainly professional catering, casual catering, international customers, major customers and retail consumption market. Production and sales areas covered Northeast China, North China, East China, South China, and inland regions of Northwest China and Southwest China.

During the Period Under Review, the growth in processed food business of the Group slowed down, overall turnover decreased by 16.3%. Although growth in the professional catering market was solid and its sales volume increased, international business of the Group was affected by competitors’ low-price strategy, which had lead to decreased sales volume. As for the domestic key customer market, during the first half of the year, some key customers have upgraded their menus and adjusted their products. Also, there were some strategical change for some cooperation contract projects during bidding, all had resulted in the decrease in sales volume. Comparatively, it is expected that sales volume of this section will have a significant growth in the second half of the year. In addition, benefited from continued improvement of products’ sales structure, control of sales expenses and comparatively low meat price, gross profits and gross profit margins of key customers and professional catering market have increased to a certain extent.

於回顧期內，面對日趨激烈的市場競爭，加工食品事業的應對策略為：(1) 國際業務方面有效提升工作效率和碎肉的利用率，降低成本；(2) 重要關鍵客戶方面，重點提高高毛利產品的銷售比例，並積極建立銷售團隊，提高重要關鍵客戶對定制化產品和服務的滿意度；(3) 專業膳食市場方面，於華中、華南和內陸一些經營區域開拓銷售處，擴大銷售區域和銷售隊伍，預計新增經銷商36個，銷額貢獻積極；(4) 降低熟食廠運營成本，提高效率，有力地推動銷售利潤的增長。

下半年工作重點為：(1) 在國際業務方面，加快非日本市場的開發，分散單一市場帶來的運營風險；(2) 在重要關鍵客戶方面，會開發各類產品和採取定制化營銷，將更多重點放在中式快餐和便利店加工食品銷售部分，全面增加業務種類的豐富性和盈利主動性；(3) 在專業膳食市場方面，在上半年新增區域和經銷商的維護會持續加大，並通過提升產品研發的優勢，推動產品銷售和品牌的市場營銷力；及(4) 為本集團消費食品業務開展建設，包括超商和電子商務在內的多種營銷渠道和平臺拉近與消費者的距離，有效進行產品和品牌宣傳及營銷。

During the Period Under Review, facing intensified market competition, the processed food business adopted the following strategies: (1) as for international business, effectively increasing working efficiency and utilization rate of minced meat which lowered the costs; (2) as for important major key customers, focus on raising the sales proportion of products with high profit margins and actively forming sale teams to enhance the satisfaction of important major key customers towards customized products and services; (3) as for professional catering market, expanding new sale location into Central China and Southern China, and also establishing sales districts in certain inland China operational locations. It is estimated that there were 36 new dealers, who will made positive contribution to margin; and (4) lowering cooked food factory costs, and increasing efficiency to act as a powerful drive of profit growth.

In the second half of the year, the focus will be: (1) for international business, it will soon expand into non-Japan market, so as to diversify the operation risk of relying on a single market; (2) for important major key customers, development of different kinds of products and adopt customized marketing, and putting more focus for sales of processed food on Chinese fast food and convenient stores to fully enrich the business varieties and proactivity of profits; (3) for professional catering market, reinforcement of new districts and dealers added in the first half of the year will continue to be strengthened, and also through enhancing research and development advantages of products to drive product sale and marketing of brands; and (4) as for consumer food business, different kinds of marketing channels and platform including supermarket and E-business will be developed and established, to effectively carry out promotions and marketing to consumers, and to shorten the distance with them.

獎項及殊榮

本年度，集團作為國內領先的大型農畜企業，榮獲中國畜牧業協會頒發的第三屆「中國畜牧行業先進企業」稱號。此外，本集團因在綠色農業，安心農業和可持續發展農業方面的積極貢獻，再獲二零一四年「中國綠公司百強」。該獎項由中國企業家俱樂部發起，是國內第一個全面評價企業可持續競爭力的跨行業排名。

本集團越南公司因其在飼料產品的高品質和突出技術，本年度再受越南政府的肯定，與數家國際一流的飼料和生物營養公司比肩，獲得由政府頒發的「越南高品質獎」，這也是本集團越南公司第四次獲得該獎項。

前景及未來計劃

中國大陸經濟在二零一四年上半年運行基本平穩，政府將持續推進經濟結構優化，地區均衡發展的工作。繼年初中央頒布一號文件，提出對農業和農村發展的一系列重大利好政策後，今年五月，農業部也在該文件精神指引下，公布五十條具體的惠農補貼政策。政策對於優質專業戶、家庭農場，生豬和禽畜養殖行業，以及農產品追溯體系的建設，提出了明確的支持和補貼政策。

AWARDS AND RECOGNITION

During the year, as a leading large-scale agricultural and livestock enterprise in Mainland China, the Group was awarded the 3rd “Advanced Enterprise of Agricultural and Livestock in China” by China Animal Agricultural Association. Also, as the Group actively contributed in areas such as green farming, safety farming and sustainable farming, the Group was once again awarded “Top 100 Green Companies of China” in 2014. Such award was awarded by China Entrepreneur Club, which is the first comprehensive evaluation of enterprises’ sustainable competitiveness across industries in Mainland China.

Due to the high quality and outstanding technology of its feeds products, the Group’s Vietnam company was recognized by the Vietnam government once again during the year, awarded the Vietnam Quality Merit Award by the Vietnam government. It is the fourth time the Group receives this award.

PROSPECT & OUTLOOK

Mainland China’s economy was basically stable during the first half of 2014, and the government will continue to promote work such as optimization of economic structure and balanced development of the regions. After the promulgation of No.1 Document of the Central Government at the beginning of the year, which sets out a series of favourable policies for agriculture and rural development, the Department of Agriculture was guided by the spirit of that document and announced 50 specific policies to subsidize farmers in May 2014. The policies provide definite support and subsidies for quality professional farms, family farmers, live hog breeding and rearing industries and the establishment of farm product traceability system.

國內經濟企穩且結構優化，人民的收入水平有望提高，消費力增強，支持消費市場的平穩發展。雖餐飲消費行業受到國家嚴控公款吃喝和反腐倡廉的政策影響，高端消費市場銳減，但是大眾餐飲行業的蓬勃發展，充份反映了國民實在的消費力和對肉食產品的需求不斷增長。

飼料行業未來也會隨著生豬養殖逐漸走出低谷而更有活力，有紮實技術背景和良好動保服務的中高端飼料企業會更加脫穎而出。在行業聯盟的引導和養殖業步入上升周期的情形下，肉品部分的收益會更加穩定成長。

特殊事件說明

今年五月份，越南國內爆發了大規模反華示威遊行。在越南的中資、台資等外資企業也受到遊行的波及。在此事件中，本集團在越南的幾家飼料廠均未受到破壞。反之，本集團憑藉在越南當地的良好可靠經營，以及穩定友善的政企關係、員工關係和社群關係，並及時的安撫越籍員工情緒，避免了任何排華行動帶來的人事和經濟傷害。

The domestic economy became stable, with economic structure being optimized, people's income level and consumption power are expected to increase, which will support the stable development of the consumer market. Although the food and beverage consumption industry is affected by national policies which strictly control the use of public funds for dining and emphasise anti-corruption and the consumption in high-end market hence decrease sharply, the flourish development of public food and beverage sectors shows the actual consumption power of people and the demand for meat products were increasing.

In the future, as live hog breeding industry gradually recovers, the feeds industry will be revitalised, and middle and high end feeds enterprises with strong technology background and good animal health check services will stand out. In the future, under the guidance of the industry alliance and under the upward cycle for the breeding industry, revenue from meat segments will grow more steadily.

EXPLANATION OF SPECIAL INCIDENTS

In May 2014, large-scale anti-China demonstrations broke out in Vietnam. Foreign enterprises such as China-invested companies and Taiwan-invested companies in Vietnam were adversely affected, some of which have suffered severe losses. In this incident, the mills of the Group in Vietnam were not damaged. In contrast, with the Group's good and reliable operations in Vietnam, as well as its stable and good relationships with the government, staff and the community, the sentiment of Vietnamese staff was relieved in a timely manner, and personnel and economic damage brought from the anti-China incident was prevented.

七月份，上海福喜被媒體報道其生產工廠的不合格行為，主要以雞肉和肉製品相關產品為主的快餐業，於一定程度上均受到波及。政府加強徹查各個主要雞肉和肉製品加工廠，而某些顧客因對產品質素失去信心，停止購買相關產品。政府徹查行動還在進行中，但截至本公告日，本集團所有被國家相關部門檢查的生產工廠中，均未發現任何不合理的生產行為和品質不安全的產品。本集團秉持一貫的食品安心理念，在可追溯全產業鏈的各個環節都嚴格把關，保證消費者吃得安心。

財務回顧：

1) 其他收入及經營開支

於二零一四年首六個月，本集團錄得其他收入人民幣5,622千元(二零一三年：人民幣9,627千元)。其他收入主要包括利息收入及政府補助。

於二零一四年首六個月，本集團錄得其他淨損失人民幣8,836千元(二零一三年淨損失：人民幣7,268千元)。其他淨損失主要包括固定資產處置淨損失以及外匯收益淨值等營業外收支淨額。

分銷成本佔經營收入總額的3.28%，較二零一三年同期的3.43%有所下降。

行政開支佔經營收入的2.25%(二零一三年：2.78%)。

In July, media discovered and reported on the unqualified production behaviours of the factories of Shanghai Husi Food, the fast-food industry which mainly sells chicken and meat-related products was also affected. Government increased effort to investigate on various food processing factories of chicken meat and meat products, while some consumers stop purchasing related products due to the loss of confidence on product quality. Government investigation is still in progress, however, up to the date of this announcement, for all production factories of the Group which were under investigation by the relevant government authorities, no unreasonable production behaviours and unsafety products were found. The Group adheres to the principle of safety food and strictly controls each part of the traceable industrial chains to ensure the food safety for consumers.

FINANCIAL REVIEW:

1) OTHER INCOME AND OPERATING EXPENSES

In the first six months of 2014, other operating income of the Group amounted to RMB5,622 thousand (2013: RMB9,627 thousand). Other income mainly comprised interest income and government subsidies.

In the first six months of 2014, other net losses of the Group amounted to RMB8,836 thousand (net losses in 2013: RMB7,268 thousand) was recorded. Other net losses mainly comprised net loss on disposal of fixed assets and net foreign exchange losses, etc.

Distribution costs accounted for 3.28% of total turnover, decrease from 3.43% in the same period of 2013.

Administrative expenses accounted for 2.25% of turnover (2013: 2.78%).

2) 流動資金、財務資源及資本架構

截至二零一四年六月三十日，本集團的現金及銀行存款結餘為人民幣566,932千元，較二零一三年十二月三十一日減少人民幣23,194千元。本集團的銀行貸款增加人民幣196,209千元至人民幣1,016,587千元(二零一三年十二月三十一日：人民幣820,378千元)。負債權益比率為51.0%(二零一三年十二月三十一日：41.3%)。流動比率維持於1.61倍(二零一三年十二月三十一日：1.80倍)的穩健水平。

3) 資本開支

於二零一四年首六個月，本集團耗資人民幣94,261千元購買物業、機器及設備。本集團資本開支的主要資金來源為長期銀行貸款。

4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧期內，人民幣對美元貶值0.92%，越南盾對美元貶值1.07%，對本集團並無重大影響。

5) 利率

本集團於二零一四年首六個月錄得利息開支人民幣13,143千元(二零一三年：人民幣8,429千元)，較二零一三年同期增加55.9%，利息開支的增加主要是由於銀行借款增加。

2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2014, the Group's cash and bank deposit balances amounted to RMB566,932 thousand, representing a decrease of RMB23,194 thousand from 31 December 2013. Bank loans increased by RMB196,209 thousand to RMB1,016,587 thousand (31 December 2013: RMB820,378 thousand). Debt to equity ratio was 51.0% (31 December 2013: 41.3%). Current ratio was maintained at a healthy level of 1.61 times (31 December 2013: 1.80 times).

3) CAPITAL EXPENDITURE

In the first six months of 2014, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB94,261 thousand which was primarily paid from long-term bank loans.

4) EXCHANGE RATE

The Group's business transactions were mainly denominated in RMB, USD and VND. During the Period Under Review, RMB against USD depreciated by 0.92% and VND against USD depreciated by 1.07%. There is no material impact on the Group.

5) INTEREST RATE

During the first six months in 2014, the Group's interest expense amounted to RMB13,143 thousand (2013: RMB8,429 thousand), an increase of 55.9% from the corresponding period in 2013. The increase in interest expense was primarily due to the increase of bank borrowings.

6) 資產抵押

截至二零一四年六月三十日，本集團已抵押約值人民幣37,096千元的土地、物業、廠房及設備，作為總值人民幣28,680千元的銀行信貸擔保，其中人民幣26,831千元的信貸額已於二零一四年六月三十日動用。

7) 資本承擔

截至二零一四年六月三十日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣94,116千元，而已授權但未訂約的資本開支則為人民幣97,852千元。

僱員薪酬及培訓

於二零一四年六月三十日，本集團共有14,235名僱員（二零一三年十二月三十一日：14,774名）。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足公司發展需要。本集團十分重視僱員培訓及發展，並認為僱員是其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的技能及知識。本集團執行此等計劃乃為提高員工的素質，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

6) PLEDGE OF ASSETS

As at 30 June 2014, the Group pledged assets of approximately RMB37,096 thousand in land, property, plant and equipment as security against bank facilities of RMB28,680 thousand, of which RMB26,831 thousand was utilised as at 30 June 2014.

7) CAPITAL COMMITMENT

As at 30 June 2014, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB94,116 thousand and the capital expenditure authorised but not contracted for was RMB97,852 thousand.

STAFF COMPENSATION AND TRAINING

As at 30 June 2014, the Group had a total of 14,235 staff (31 December 2013: 14,774). In order to build up a team of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff taking into consideration of industry practice, the financial performance of the Group, and the staff's own performance. The Group places great emphasis on training and development of its staff and regards them as its most valuable asset. With a view to further enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and offering the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.

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

本集團根據業界標準、本集團之財務業績及員工個人表現定期審閱薪酬及福利政策，以為員工提供公平且具競爭優勢的薪酬。

本集團亦向留任的員工提供諸如保險、醫療福利及公積金等其他附加福利以增加員工的忠誠度。

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

The Group regularly reviews its compensation and benefit policies according to industry standards, the Group's financial results, as well as the individual performance of the staff so as to offer fair and competitive compensation packages to the staff.

Other fringe benefits, such as insurance, medical benefits and provident fund, are provided for existing staff to enhance their loyalty.

綜合損益表

Consolidated Income Statement

截至二零一四年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2014 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
	附註 Note		
經營收入	Turnover	5,557,891	5,429,049
銷售成本	Cost of sales	(5,206,734)	(5,118,453)
毛利	Gross profit	351,157	310,596
生物資產公允價值的變動減	Change in fair value of biological		
銷售成本	assets less cost to sell	4,665	7,055
按公允價值初步確認	Fair value of agricultural produce on		
農產品	initial recognition	12,792	8,424
因銷售及處置農產品	Reversal of fair value of agricultural		
而撥回的公允價值	produce due to sales and disposals	(12,202)	(8,332)
其他經營收入	Other operating income	5	9,627
其他淨損失	Other net losses	5	(7,268)
分銷成本	Distribution costs		(186,032)
行政開支	Administrative expenses		(150,951)
經營溢利/(虧損)	Profit/(Loss) from operations	45,669	(16,881)
財務開支	Finance costs	6(a)	(8,429)
應佔權益入賬參股公司虧損	Share of losses of equity		
	accounted investees	(322)	(4,123)
除稅前溢利/(虧損)	Profit/(Loss) before taxation	6	(29,433)
所得稅	Income tax	7	(4,665)
期內溢利/(虧損)	Profit/(Loss) for the period		17,686
下列人士應佔:	Attributable to:		
本公司股東	Equity shareholders of the Company		6,648
非控股權益	Non-controlling interests		16,898
期內溢利/(虧損)	Profit/(Loss) for the period		17,686
每股盈利/(虧損)	Earnings/(Loss) per share		
—基本(人民幣元)	– Basic (RMB)	9	0.01
—攤薄(人民幣元)	– Diluted (RMB)	9	0.01

第30頁至第67頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 67 form part of this interim financial report.

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2014 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
期內溢利/(虧損)	Profit/(loss) for the period	17,686	(34,098)
換算海外附屬公司 財務報表之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	2,134	(13,955)
期內全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	19,820	(48,053)
下列人士應佔:	Attributable to:		
本公司股東	Equity shareholders of the Company	9,503	(66,074)
非控股權益	Non-controlling interests	10,317	18,021
期內全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	19,820	(48,053)

第30頁至第67頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 67 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2014 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零一四年 六月三十日	於二零一三年 十二月三十一日
		附註 Note	At 30 June 2014	At 31 December 2013
非流動資產	Non-current assets			
固定資產	Fixed assets	10		
– 物業、廠房及設備	– property, plant and equipment		1,197,461	1,171,853
– 預付租賃款項	– lease prepayments		175,498	174,888
於權益入賬參股 公司的權益	Interests in equity-accounted investees		118,022	118,356
遞延稅項資產	Deferred tax assets		36,094	36,857
其他非流動資產	Other non-current assets		12,815	–
			1,539,890	1,501,954
流動資產	Current assets			
存貨	Inventories	11	979,913	1,073,219
生物資產	Biological assets		16,074	11,608
應收貿易賬款	Trade receivables	12	398,267	364,251
其他應收款項	Other receivables	13	480,224	405,976
可收回所得稅	Income tax recoverable		562	558
現金及現金等價物	Cash and cash equivalents	14	566,932	590,126
			2,441,972	2,445,738
流動負債	Current liabilities			
應付貿易賬款	Trade payables	15	614,320	740,321
其他應付款項	Other payables	16	336,543	382,364
銀行貸款	Interest-bearing borrowings		559,240	212,398
應付所得稅	Income tax payable		9,780	19,975
			1,519,883	1,355,058
流動資產淨值	Net current assets		992,089	1,090,680
資產總值減流動負債	Total assets less current liabilities		2,461,979	2,592,634

第30頁至第67頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 67 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2014 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
		附註 Note	
非流動負債	Non-current liabilities		
銀行貸款	Interest-bearing borrowings	457,347	607,980
遞延稅項負債	Deferred tax liabilities	399	359
		457,746	608,339
資產淨值	Net assets	2,004,233	1,984,295
資本及儲備	Capital and reserves		
股本	Share capital	97,396	97,349
儲備	Reserves	913,449	910,523
保留溢利	Retained profits	699,886	693,238
本公司股東 應佔權益總值	Total equity attributable to equity shareholders of the Company	1,710,731	1,710,110
非控股權益	Non-controlling interests	293,502	283,185
權益總值	Total equity	2,004,233	1,984,295

經由董事會於二零一四年八月七日批准及授權刊發。

Approved and authorised for issue by the board of directors on 7 August 2014.

韓家寰
Han Jia-Hwan
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第30頁至第67頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 67 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月一未經審核(除另有列明外,以人民幣千元呈列)

For the six months ended 30 June 2014 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		本公司權益持有人應佔 Attributable to equity shareholders of the Company										
		以股份為基礎 的支出儲備 Share-based payment reserve								非控股權益		
附註 Note		股本 Share capital	股份溢價 Share premium	贖回儲備 Redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserves	匯兌儲備 Translation reserve	留存盈利 Retained profits	合計 Total	Non- controlling interests	權益總值 Total equity	
	於二零一四年一月一日 Balance at 1 January 2014	97,349	583,393	567	396,064	89,761	(160,150)	888	693,238	1,701,110	283,185	1,984,295
	期內(虧損)/溢利 (Loss)/profit for the period	-	-	-	-	-	-	6,648	6,648	11,038	17,686	
	其他全面收益 Other comprehensive income											
	換算海外附屬公司 Exchange difference on translation 財務報表產生 of financial statements of 的匯兌差額 overseas subsidiaries	-	-	-	-	-	2,855	-	2,855	(721)	2,134	
	期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	2,855	6,648	9,503	10,317	19,820	
	以股本結算且以股份 Equity-settled share-based 為基礎的支出交易 payment transactions	17	47	745	(47)	-	-	(627)	-	118	-	118
	於二零一四年六月三十日的結餘 Balance at 30 June 2014	97,396	584,138	520	396,064	89,761	(157,295)	261	699,886	1,710,731	293,502	2,004,233
	於二零一三年一月一日 Balance at 1 January 2013	97,685	582,271	231	396,064	77,904	(163,455)	1,360	718,215	1,710,275	277,803	1,988,078
	期內(虧損)/溢利 (Loss)/profit for the period	-	-	-	-	-	-	(50,996)	(50,996)	16,898	(34,098)	
	其他全面收益 Other comprehensive income											
	換算海外附屬公司 Exchange difference on translation 財務報表產生 of financial statements of 的匯兌差額 overseas subsidiaries	-	-	-	-	-	(15,078)	-	(15,078)	1,123	(13,955)	
	期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	(15,078)	(50,996)	(66,074)	18,021	(48,053)	
	以股本結算且以股份 Equity-settled share-based 為基礎的支出交易 payment transactions	17	(349)	959	349	-	-	(442)	(4,390)	(3,873)	-	(3,873)
	於二零一三年六月三十日的結餘 Balance at 30 June 2013	97,336	583,230	580	396,064	77,904	(178,533)	918	662,829	1,640,328	295,824	1,936,152

第30頁至第67頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 67 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一四年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2014 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
	附註 Note		
經營活動所用的現金	Cash used in operations	(88,090)	(112,861)
已付稅項	Tax paid	(23,914)	(5,749)
經營活動所用現金淨額	Net cash used in operating activities	(112,004)	(118,610)
投資活動所用現金淨額	Net cash used in investing activities	(95,114)	(155,895)
融資活動所得現金淨額	Net cash generated from financing activities	182,919	279,707
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(24,199)	5,202
於一月一日的現金 及現金等價物	Cash and cash equivalents at 1 January	590,126	610,411
匯率變動的影響	Effect of foreign exchange rate changes	1,005	(3,803)
於六月三十日的現金 及現金等價物	Cash and cash equivalents at 30 June	566,932	611,810
	14		

第30頁至第67頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 67 form part of this interim financial report.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

1 一般資料

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

截至二零一四年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定，並獲授權於二零一四年八月七日刊發。

本中期財務報告已根據二零一三年年度財務報表採用的相同會計政策編製，惟預期將於二零一四年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

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

1 GENERAL INFORMATION

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

The interim financial report for the six months ended 30 June 2014 comprises the Company and its subsidiaries (collectively referred to as the “Group”) and its interests in equity-accounted investees.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 7 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及已選定的附註解釋。附註闡述自二零一三年年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》規定編製完整財務報表所需的所有資料。

本中期財務報告中所列示截至二零一三年十二月三十一日止財政年度之財務資料，作為前期已呈報之資料，並不構成本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零一三年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零一四年三月二十一日的報告中已對該等財務報表發表無保留意見。

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 March 2014.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
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3 會計政策變動

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

- 國際財務報告準則第10號，*合併財務報表*、國際財務報告準則第12號，*於其他實體權益的披露*及國際會計準則第27號，*獨立財務報表－投資主體合併豁免之修訂*
- 國際財務報告準則第32號，*金融工具：列報－金融資產及金融負債抵銷之修訂*
- 國際財務報告準則第36號，*資產減值－非金融資產可回收金額披露之修訂*
- 國際財務報告準則第39號，*金融工具：確認和計算－衍生工具之更替及套期會計延續之修訂*
- 國際財務報告解釋公告第21號，*徵費*

該等變動並未對本中期報告的內容產生重大影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

3 CHANGE IN ACCOUNTING POLICIES

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

- Amendments to IFRS10 *Consolidated financial statements*, IFRS12 *Disclosure of interests in other entities*, and IAS27, *Investment entities*
- Amendments to IAS32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC21, *Levies*

These developments have had no material impact on the contents of this interim financial report.

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告

本集團按不同分支，即不同業務線管理其業務。以內部就資源分配及表現評估向行政總裁報告資料一致的呈報方式，本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

肉品： 肉品分部進行肉雞蛋產卵及孵化、契約飼養、以「大成」品牌銷售之冰鮮及冷鮮雞肉加工及貿易業務。

禽畜飼料： 禽畜飼料分部生產及分銷豬隻、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： 加工食品分部生產及分銷滷製、預炸及烘烤食品，以及以「姐妹廚房」品牌銷售之再加工冰鮮及冷鮮雞肉。

4 SEGMENT REPORTING

The Group manages its businesses by divisions, sorted by different business lines. In a manner consistent with the way in which information is reported internally to the CEO for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

Livestock feeds: The livestock feeds segment manufactures and distributes complete feed, base mix and pre-mix for swine, layer, broiler, duck, and breeder poultry.

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

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Notes to the Unaudited Interim Financial Report

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

4 分部報告(續)

a) 報告分部的資料

就截至二零一四年及二零一三年六月三十日止期間的資源分配及評估分部表現向行政總裁提供有關本集團報告分部之資料載於下文。

截至六月三十日止六個月

4 SEGMENT REPORTING (continued)

(a) Information about reportable segments

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the period ended 30 June 2014 and 2013 is set out below.

For the six months ended 30 June

		肉品		禽畜飼料		加工食品		合計	
		Meat		Livestock feeds		Processed foods		Total	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013	2014	2013
來自外部客戶的經營收入	Turnover from external customers	2,604,298	2,341,899	2,224,606	2,216,249	728,987	870,901	5,557,891	5,429,049
分部間經營收入 (於綜合時對銷)	Inter-segment turnover (eliminated at consolidation)	322,793	287,236	856,638	792,425	-	-	1,179,431	1,079,661
合計	Total	2,927,091	2,629,135	3,081,244	3,008,674	728,987	870,901	6,737,322	6,508,710
報告分部溢利	Reportable segment profit	6,497	14,129	245,446	198,789	99,214	97,678	351,157	310,596

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

4 分部報告(續)

4 SEGMENT REPORTING (continued)

(b) 報告分部損益的調節表

(b) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
報告分部溢利總額	Total profit for reportable segments	351,157	310,596
應佔權益入賬	Share of losses of equity		
參股公司虧損	accounted investees	(322)	(4,123)
生物資產公允價值	Change in fair value of biological assets		
的變動減銷售成本	less cost to sell	4,655	7,055
按公允價值初步	Fair value of agricultural produce on		
確認農產品	initial recognition	12,792	8,424
因銷售及處置農	Reversal of fair value of		
產品而撥回的	agricultural produce due to		
公允價值	sales and disposals	(12,202)	(8,332)
其他經營收入	Other operating income	5,622	9,627
其他淨損失	Other net losses	(8,836)	(7,268)
分銷成本	Distribution costs	(182,528)	(186,032)
行政開支	Administrative expenses	(125,001)	(150,951)
財務開支	Finance costs	(13,143)	(8,429)
除所得稅前	Profit/(loss) before		
溢利/(虧損)	income tax	32,204	(29,433)

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

5 其他經營收入及其他淨(虧損)/收益

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
其他經營收入	Other operating income		
利息收入	Interest income	1,181	2,116
政府補助	Government grants	3,333	6,415
租金收入	Rental income	1,108	1,096
		5,622	9,627

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
其他淨(虧損)/收益	Other net (losses)/gains		
外匯(虧損)/收益淨值	Net foreign exchange (losses)/gain	(5,522)	1,468
出售固定資產之淨虧損	Net loss on disposals of fixed assets	(2,622)	(6,250)
固定資產之減值虧損	Impairment losses of fixed assets	-	(2,207)
其他	Others	(692)	(279)
		(8,836)	(7,268)

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6 除稅前(虧損)/溢利

除稅前溢利乃經扣除/(計入)以下各項而達至：

6 (LOSS)/PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
(a) 財務開支：	(a) Finance costs:		
須於五年內悉數償還 的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	13,143	8,429
(b) 其他項目：	(b) Other items:		
預付租賃款項攤銷	Amortisation of lease prepayments	2,206	1,973
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	52,481	61,553
應收貿易賬款減值 虧損(撥回)/ 撥備淨值	Net (reversal)/provision of impairment losses on trade receivables	(487)	3,664
存貨(撥回)/ 撇減虧損淨值	(Reversal)/writing down of inventories	(31,892)	37,480

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7 所得稅

7 INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
當期稅項	Current tax	13,714	4,376
遞延稅項	Deferred taxation	804	289
		14,518	4,665

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

(ii) 本公司適用香港 16.5% 的所得稅率。

(iii) 根據中國企業所得稅法律及法規，本集團旗下各中國公司須按 25% 的稅率繳納中國企業所得稅。

(iv) 根據馬來西亞所得稅法律及法規，截至二零一四年六月三十日止六個月期間，馬來西亞的附屬公司須按稅率 25% 繳納馬來西亞所得稅（截至二零一三年六月三十日止六個月：25%）。

(v) 根據同奈工業區管理局於二零一三年九月二十三日頒發的經修訂投資執照 No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術（越南）有限公司（「亞洲營養技術（越南）」）須按 15% 優惠稅率繳納越南企業所得稅。

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

(ii) The Company is imposed the Hong Kong income tax rate of 16.5%.

(iii) Pursuant to the corporate income tax laws and regulations of the PRC, the companies comprising the Group in the PRC are liable to PRC Corporate Income Tax at a rate of 25%.

(iv) Pursuant to the income tax laws and regulations of Malaysia, the subsidiary in Malaysia is liable to Malaysian income tax rate of 25% for the six months ended 30 June 2014 (six months ended 30 June 2013: 25%).

(v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. (“ANT-VN”) is subject to Corporate Income Tax of Vietnam at a preferential rate of 15%.

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(Expressed in thousands of Renminbi unless otherwise stated)

7 所得稅(續)

- (vi) 亞洲營養技術(河內)有限公司(「亞洲營養技術(河內)」)須自其營業首年起計首15年內按10%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度二零零五年起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。因此，亞洲營養技術(河內)於截至二零一四年六月三十日止六個月期間的適用稅率為10%(截至二零一三年六月三十日止六個月：10%)。
- (vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首10年內按20%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。因此，亞洲營養技術(隆安)於截至二零一四年六月三十日止六個月期間的適用稅率為20%(截至二零一三年六月三十日止六個月：20%)。
- (viii) 根據平定省經濟區管理局於二零一二年九月二十六日頒發的經修訂投資執照No. 43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零一四年六月三十日止六個月期間須按25%稅率繳納越南企業所得稅(截至二零一三年六月三十日止六個月：25%)。

7 INCOME TAX (continued)

- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10% for the first 15 years commencing from its first year of operation and 25% for the succeeding years. However, ANT-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50% reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANT-HN is 10% for the six months ended 30 June 2014 (six months ended 30 June 2013: 10%).
- (vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20% for the first 10 years commencing from its first year of operation and 25% for the succeeding years. However, ANT-LA is entitled to a full tax exemption for 2 years starting from 2008, its first profit-making year and a 50% reduction in tax rate for the next three years. Therefore, the applicable tax rate of ANT-LA is 20% for the six months ended 30 June 2014 (six months ended 30 June 2013: 20%).
- (viii) Pursuant to the Amended Investment Licence No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (MV) Co., Ltd. ("ANT-MV") is subject to Vietnam Corporate Income Tax of 25% for the six-month period ended 30 June 2014 (six months ended 30 June 2013: 25%).

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8 其他全面收益／(虧損)

有關其他全面收益／(虧損)各部分的
稅務影響

8 OTHER COMPREHENSIVE INCOME/ (LOSS)

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

		截至二零一四年六月三十日止六個月			截至二零一三年六月三十日止六個月		
		Six months ended 30 June			Six months ended 30 June		
		2014			2013		
		稅務			稅務		
		除稅前	(開支)／	除稅後	除稅前	(開支)／	除稅後
		金額	優惠	金額	金額	優惠	金額
		Before-	Tax	Net-of-	Before-	Tax	Net-of-
		tax (expense)/	benefit	tax	tax (expense)/	benefit	tax
		amount		amount	amount		amount
換算海外附屬公司 財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	2,134	-	2,134	(13,955)	-	(13,955)
其他全面收益／(虧損)	Other comprehensive income/(loss)	2,134	-	2,134	(13,955)	-	(13,955)

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9 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至二零一四年六月三十日，每股基本盈利乃根據期間內本公司普通權益持有人應佔溢利人民幣6,648千元(截至二零一三年六月三十日止六個月：虧損人民幣50,996千元)及已發行普通股股份的加權平均數1,009,471,691股(截至二零一三年六月三十日止六個月：1,012,777,567股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零一四年六月三十日止期間的每股攤薄盈利乃根據期間內本公司普通股權益持有人應佔盈利人民幣6,648千元及普通股股份的攤薄加權平均數1,009,471,691股計算。由於本公司購股權具有反攤薄效果，所以在計算截至二零一三年六月三十日止六個月的每股攤薄虧損時，並未假定本公司購股權的行使。

9 EARNINGS/(LOSS) PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic earnings per share as at 30 June 2014 is based on the profit attributable to ordinary equity shareholders of the Company of RMB6,648 thousand (six months ended 30 June 2013: loss of RMB50,996 thousand) and the weighted average of 1,009,471,691 ordinary shares (six months ended 30 June 2013: 1,012,777,567) in issue during the period.

(b) Diluted (loss)/earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2014 is based on profit attributable to ordinary equity shareholders of the Company of RMB6,648 thousand and the diluted weighted average number of ordinary shares of 1,009,471,691 during the period. The calculation of diluted loss per share for the six months ended 30 June 2013 does not assume the exercise of the Company's share options as the effect is anti-dilutive.

(除另有列明外，以人民幣千元呈列)

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10 固定資產

截至二零一四年六月三十日止六個月，本集團購買固定資產的成本為人民幣94,261,000元(截至二零一三年六月三十日止六個月：人民幣91,078,000元)。於截至二零一四年六月三十日止六個月，出售固定資產項目的賬目淨值為人民幣8,786,000元(截至二零一三年六月三十日止六個月：人民幣6,498,000元)，導致出售虧損人民幣2,622,000元(截至二零一三年六月三十日止六個月：人民幣6,250,000元)。

11 存貨

截至二零一四年六月三十日止六個月，本集團撥回存貨人民幣31,892,000元(截至二零一三年六月三十日止六個月：撇銷人民幣37,480,000元)。存貨撥回／撇銷計入綜合損益表「銷售成本」。有關撥回／撇銷因當時市價上升／下跌而產生。

10 FIXED ASSETS

During the six months ended 30 June 2014, the Group acquired items of fixed assets with a cost of RMB94,261,000 (six months ended 30 June 2013: RMB91,078,000). Items of fixed assets with a net book value of RMB8,786,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: RMB6,498,000), resulting in a loss on disposal of RMB2,622,000 (six months ended 30 June 2013: RMB6,250,000).

11 INVENTORIES

During six months ended 30 June 2014, the Group reversed its inventory by RMB31,892,000 (six months ended 30 June 2013: write-down of RMB37,480,000). The reversal/write-down of inventories is included in "cost of sales" in the consolidated statement of profit or loss. The reversal/write-down arose due to the increase/decrease of prevailing market price.

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12 應收貿易賬款

12 TRADE RECEIVABLES

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
應收貿易賬款	Trade receivables	407,200	374,085
減：呆賬撥備	Less: allowance of doubtful debts	(8,933)	(9,834)
		398,267	364,251

賬齡分析

Ageing analysis

其於報告期末的賬齡分析如下：

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

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current	278,678	258,627
逾期少於30天	Less than 30 days past due	70,446	63,706
逾期31至60天	31-60 days past due	23,171	20,477
逾期61至90天	61-90 days past due	11,686	12,842
逾期超過90天	More than 90 days past due	23,219	18,433
逾期金額	Amounts past due	128,522	115,458
減：壞賬撥備	Less: Provision for bad debt	(8,933)	(9,834)
		398,267	364,251

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13 其他應收款項

13 OTHER RECEIVABLES

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
可收回增值稅(i)	VAT recoverable (i)	295,372	259,573
按金及預付款(ii)	Deposits and prepayments (ii)	108,614	74,371
應收關連人士款項 (附註20(d))	Amounts due from related parties (Note 20(d))	55,565	48,469
墊款予員工	Advances to staff	8,769	6,977
其他	Others	11,904	16,586
		480,224	405,976

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

(ii) 預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

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

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

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14 現金及現金等價物

於二零一四年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金人民幣566,932,000元（二零一三年十二月三十一日：人民幣590,126,000元）。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

14 CASH AND CASH EQUIVALENTS

As at 30 June 2014, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB566,932,000 (31 December 2013: RMB590,126,000). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

15 應付貿易賬款

15 TRADE PAYABLES

	二零一四年 六月三十日	二零一三年 十二月三十一日
	At 30 June 2014	At 31 December 2013
應付貿易賬款	614,320	740,321
Trade payables		

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15 應付貿易賬款 (續)

應付貿易賬款的賬齡分析如下：

15 TRADE PAYABLES (continued)

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

		二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
30天內	Within 30 days	465,300	635,770
31至60天	31 days to 60 days	48,211	38,508
61至90天	61 days to 90 days	25,453	28,164
91至180天	91 days to 180 days	75,356	37,879
		614,320	740,321

16 其他應付款項

16 OTHER PAYABLES

		二零一四年 六月三十日 At 30 June 2014	二零一三年 十二月三十一日 At 31 December 2013
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	39,102	65,724
應計費用	Accrued expenses	110,500	84,423
履約保證金	Contract performance deposits	38,132	45,928
預收款項	Receipts in advance	25,612	21,568
購買固定資產應付款項	Payables for purchase of fixed assets	15,288	15,690
應付關連人士款項 (附註20(e))	Amounts due to related parties (Note 20(e))	2,630	1,867
其他	Others	105,279	147,164
		336,543	382,364

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17 股本、儲備及股息

(a) 股息

不派付截至二零一四年六月三十日止六個月的中期股息(二零一三年：不派付)。

(b) 以股份為基礎的支出

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

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

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No payment of an interim dividend of the six months period ended 30 June 2014 (2013: Nil).

(b) Share-based payments

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

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

		工具數目 Number of instruments
<hr/>		
於二零零八年十月二十八日授予 Options granted on 28 October 2008 to:		
下列人士的購股權：		
– 董事	– Directors	4,000,000
– 高級管理層	– Senior management	4,050,000
– 其他僱員	– Other employees	3,450,000
小計	Subtotal	11,500,000
於二零一一年十月二十七日授予 Options granted on 27 October 2011 to:		
下列人士的購股權：		
– 高級管理層	– Senior management	900,000
總計	Total	12,400,000

購股權合約年期為四年。
已授出購股權須遵守每年33%的分期歸屬比例。

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

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17 股本、儲備及股息(續)

(b) 以股份為基礎的支出(續)

- (ii) 購股權的數目及加權平均行使價如下：

於二零一四年/二零一三年 一月一日尚未行使	Outstanding at 1 January 2014/2013		
於二零一四年六月三十日/ 二零一三年十二月三十一日 尚未行使	Outstanding at 30 June 2014/ 31 December 2013		
於二零一四年六月三十日/ 二零一三年十二月三十一日 可行使	Exercisable at 30 June 2014/ 31 December 2013		

於二零一四年六月三十日尚未行使的購股權的加權平均行使價為1.620港元(二零一三年十二月三十一日：1.620港元)，加權平均剩餘合約年期為1.3年(二零一三年十二月三十一日：1.8年)。

於截至二零一四年六月三十日止六個月內，以股本結算的購股權付款支出達人民幣7,000元(截至二零一三年六月三十日止六個月：人民幣101,000元)，已於綜合損益表內確認。

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments (continued)

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

At 30 June 2014 二零一四年六月三十日		At 31 December 2013 二零一三年十二月三十一日	
加權 平均行使價	購股權數目	加權 平均行使價	購股權數目
Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
HKD1.620	900,000	HKD1.620	900,000
HKD1.620	900,000	HKD1.620	900,000
HKD1.620	600,000	HKD1.620	600,000

The options outstanding at 30 June 2014 had a weighted average exercise price of HKD1.620 (31 December 2013: HKD1.620) and a weighted average remaining contractual life of 1.3 years (31 December 2013: 1.8 years).

During the six months ended 30 June 2014, equity-settled share option payments expenses amounting to RMB7,000 (six months ended 30 June 2013: RMB101,000) were recognised in the consolidated statement of profit or loss.

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17 股本、儲備及股息 (續)

(b) 以股份為基礎的支出 (續)

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

截至二零一四年六月三十日止六個月期間，該計劃下的有限股份詳情及變動如下：

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments (continued)

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

Particulars and movement of the restricted shares under the Scheme during the six months ended 30 June 2014 are as follows:

		於二零一四年			於二零一四年			
		一月一日		六月三十日		授出日期		
		尚未行使	期內已歸屬	期內已沒收	尚未行使	(年/月/日)	歸屬期	
		Outstanding	Vested	Forfeited	Outstanding	Date of	Vesting	
		as at	during	during	as at	grant	period	
		01/01/2014	the period	the period	30/06/2014	(DD/MM/YYYY)		
董事	Directors	138,000	(138,000)	-	-	26/03/2012	0-2年/years	
僱員	Employees	463,000	(451,000)	(12,000)	-	26/03/2012	0-2年/years	
合計	Total	601,000	(589,000)	(12,000)	-			

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17 股本、儲備及股息(續)

(b) 以股份為基礎的支出(續)

已發行有限股份數目及各加權平均授出日公允價值的變動如下：

		二零一四年 2014	
		加權平均 授出日 公允價值 (i) Weighted average grant date fair value (i)	有限股份數目 Number of restricted shares
於一月一日尚未行使	Outstanding at January 1	HKD1.578	601,000
已歸屬	Vested	HKD1.600	(589,000)
已沒收	Forfeited	HKD1.600	(12,000)
於六月三十日尚未行使	Outstanding at June 30	-	-

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

截至二零一四年六月三十日止六個月期間，有限股份獎勵計劃付款支出達人民幣112,000元(截至二零一三年六月三十日止六個月：人民幣416,000元)，已於綜合損益表內確認。

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments (continued)

Movements in the number of restricted shares outstanding and the respective weighted average grant date fair value are as follows:

		二零一四年 2014	
		加權平均 授出日 公允價值 (i) Weighted average grant date fair value (i)	有限股份數目 Number of restricted shares
於一月一日尚未行使	Outstanding at January 1	HKD1.578	601,000
已歸屬	Vested	HKD1.600	(589,000)
已沒收	Forfeited	HKD1.600	(12,000)
於六月三十日尚未行使	Outstanding at June 30	-	-

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

During the six months ended 30 June 2014, restricted share award scheme payments expenses amounting to RMB112,000 (six months ended 30 June 2013: RMB416,000) were recognised in the consolidated statement of profit or loss.

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17 股本、儲備及股息 (續)

(c) 購回自有股份

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

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

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Purchase of own shares

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

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

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17 股本、儲備及股息(續)

(c) 購回自有股份(續)

該信托購回及持有的該等股份詳情載列如下：

年/月	購回股份數目	每股最高購股價	每股所付最低購股價	已付現金代價	
Month/year	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Cash consideration paid	
	港元	港元			
	HKD	HKD			
二零零八年十二月	December 2008	548,000	0.85	0.85	427
二零零九年十一月	November 2009	2,222,000	1.50	1.43	2,876
二零零九年十二月	December 2009	589,000	1.48	1.48	764
二零一零年五月	May 2010	945,000	1.51	1.33	1,206
二零一三年五月	May 2013	4,583,000	1.18	1.03	3,957
二零一三年六月	June 2013	497,000	1.09	1.05	432
合計	Total	<u>9,384,000</u>			<u>9,662</u>

根據有限股份獎勵計劃 授予僱員的股份	Shares granted to employees under restricted share award scheme	(3,187,000)
期末所持股份	Shares held at the end of the period	<u>6,197,000</u>

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Purchase of own shares (continued)

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

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18 承擔

- (a) 二零一四年六月三十日並未於本中期財務報告作出撥備的資本承擔如下：

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
已訂約	Contracted for:		
– 物業、廠房 及設備	– Property, plant and equipment	94,116	96,044
已授權但未訂約	Authorised but not contracted for	97,852	102,867
		191,968	198,911

- (b) 二零一四年六月三十日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
一年內	Within 1 year	1,238	1,891
一年後五年內	After 1 year but within 5 years	3,853	4,576
五年後	After 5 years	24,442	31,228
		29,533	37,695

本集團根據經營租約租賃多項物業。首段租賃期一般為一至五十年，可於重新商定所有條款時選擇續租與否。該等租約概不涉及或然租金。

18 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2014 not provided for in the interim financial report are as follows:

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
已訂約	Contracted for:		
– 物業、廠房 及設備	– Property, plant and equipment	94,116	96,044
已授權但未訂約	Authorised but not contracted for	97,852	102,867
		191,968	198,911

- (b) At 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
一年內	Within 1 year	1,238	1,891
一年後五年內	After 1 year but within 5 years	3,853	4,576
五年後	After 5 years	24,442	31,228
		29,533	37,695

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

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18 承擔(續)

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

	二零一四年 六月三十日	二零一三年 十二月三十一日
	At 30 June 2014	At 31 December 2013
已訂約	406,214	358,675

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

	二零一四年 六月三十日	二零一三年 十二月三十一日
	At 30 June 2014	At 31 December 2013
已訂約	90,257	145,929

18 COMMITMENTS (continued)

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

	二零一四年 六月三十日	二零一三年 十二月三十一日
	At 30 June 2014	At 31 December 2013
Contracted for	406,214	358,675

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

	二零一四年 六月三十日	二零一三年 十二月三十一日
	At 30 June 2014	At 31 December 2013
Contracted for	90,257	145,929

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19 或然負債

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

於二零一四年六月三十日，CCRC模式下承包商的未來最低不可撤銷租金總額須於下列期間支付：

19 CONTINGENT LIABILITIES

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

At 30 June 2014, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

		二零一四年 六月三十日	二零一三年 十二月三十一日
		At 30 June 2014	At 31 December 2013
一年內	Within 1 year	6,945	7,235
一年後五年內	After 1 year but within 5 years	24,769	26,303
五年後	After 5 years	2,404	6,433
		34,118	39,971

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20 關連人士交易

於截至二零一三年及二零一四年六月三十日止六個月內，除本中期財務報告另有披露的關連人士資料外，本集團已訂立下列重大關連人士交易。

(a) 關連人士名稱及與關連人士的關係

於截至二零一三年及二零一四年六月三十日止六個月內，與下列各方的交易被視為關連人士交易：

關連人士名稱 Name of party	與關連人士的關係 Relationship
大成長城企業股份有限公司(「大成長城企業」)* Great Wall Enterprise Co., Ltd. ("GWE")	最終控股公司 Ultimate holding company
大成永康營養技術(北京)有限公司(「大成永康北京」)* Great Wall Feedtech (Beijing) Co., Ltd. ("GWF-BJ")	大成國際(本公司的中間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
北京大成永和餐飲有限公司(「北京永和」)* Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
全能營養技術股份有限公司(「全能營養技術」)* Total Nutrition Technologies Co., Ltd. ("TNT")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
大成食品(天津)有限公司(「大成食品(天津)」)* Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")	大成國際(本公司的中間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成昭和食品(天津)有限公司(「大成昭和食品」)* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")	大成國際(本公司的中間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company

20 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2013 and 2014.

(a) Name and relationship with related parties

During the six months ended 30 June 2013 and 2014, transactions with the following parties are considered as related party transactions:

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20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationship
湖南大藍生物科技飼料有限公司(「湖南大藍」)* (i) Hunan DaLOL Bio-technical Feed Co., Ltd. ("DaLOL-HU") (i)	DALOL-HK (本公司共同控制實體)的附屬公司 Subsidiary of DaLOL-HK, a jointly controlled entity of the Company
Marubeni Corporation ("Marubeni")	少數股東 Minority shareholder
Marubeni (Beijing) Co., Ltd. ("Marubeni Beijing")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Marubeni (Dalian) Co., Ltd. ("Marubeni Dalian")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
大連華都大成農牧有限公司(「大連華都」)* Dalian Huadu DaChan Agri Co., Ltd. ("Dalian Huadu")	附屬公司的聯營公司 Associate of a subsidiary
北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BU CF")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
昆山泰吉食品有限公司(「泰吉食品」)* Tai Ji Food Co., Ltd. ("TJF")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
孟村回族自治縣大成畜牧開發有限公司(「大成畜牧」)* Dachan Livestock Development Co., Ltd. ("DLDC")	附屬公司的聯營公司 Associate of a subsidiary
大成良友食品(上海)有限公司 Dachan Liangyou Foods (Shanghai) Co., Ltd ("DLF-SH")	大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company

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20 關連人士交易(續)

(a) 關連人士名稱及與關連人士的關係(續)

* 公司名稱的英文翻譯僅供參考。
該等公司的法定名稱以中文表示。

- (i) 於二零一三年五月十五日，本集團向Asia Harvest Holdings Limited以現金代價287,107美元購買了DaLOL-HK的700,000股普通股(每股面值為1.00美元)。因此，DaLOL-HK及其附屬公司湖南大藍自二零一三年五月十五日起由本公司之共同控制實體成為其全資附屬公司，另湖南大藍已於二零一四年一月二十七日註銷。

20 RELATED PARTY TRANSACTIONS
(continued)

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

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

- (i) On 15 May 2013, the Group bought 700,000 ordinary shares of DaLOL-HK with a par value of USD1.00 from Asia Harvest Holdings Limited at cash consideration of USD287,107. As a result, DaLOL-HK and its subsidiary DaLOL-HU has become a wholly owned subsidiary of the Company since 15 May 2013 as opposed to a jointly-controlled entity of the Company. On the other hand, DaLOL-HU was deregistered on 27 January 2014.

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20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(b) 重大關連人士交易

期內重大關連人士交易的詳情如下：

(b) Significant related party transactions

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
經常性交易	Recurring		
銷售予：	Sales to:		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	77,383	127,340
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	2,550	7,434
最終控股公司	<i>Ultimate holding company</i>		
– 大成長城企業	– GWE	–	26
其他關連人士	<i>Other related party</i>		
– 湖南大藍	– DaLOL-HU	–	6,302
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	89,864	48,395
– 北京永和	– GWYHB	681	1,172
– 全能營養技術	– TNT	–	125
– 泰吉食品	– TJF	952	1,083
– 北京寰城	– BUCF	38	46
		91,535	50,821
		171,468	191,923

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20 關連人士交易 (續)

(b) 重大關連人士交易 (續)

期內重大關連人士交易的詳情如下(續)：

20 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions (continued)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
<i>經常性交易 (續)</i>	<i>Recurring (continued)</i>		
採購自：	Purchases from:		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	–	27
少數股東的附屬公司	<i>Subsidiaries of a minority shareholder</i>		
– Marubeni Beijing	– Marubeni Beijing	–	–
– Marubeni Dalian	– Marubeni Dalian	1,988	5,429
		1,988	5,429
同系附屬公司	<i>Fellow subsidiaries</i>		
– 大成昭和食品	– DSF	2,401	2,067
– 大成食品(天津)	– GWF-TJ	2,027	2,236
– 全能營養技術	– TNT	679	4,135
– DVN	– DVN	956	432
		6,063	8,870
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	1,765	6,774
其他關連人士	<i>Other related party</i>		
– 大成永康北京	– GWF-BJ	353	1,143
– 湖南大藍	– DaLOL-HU	–	2,608
– 大成良友(上海)	– DLF-SH	35	–
		388	3,751
		10,204	24,851

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20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(b) 重大關連人士交易(續)

(b) Significant related party transactions (continued)

期內重大關連人士交易的詳情如下(續)：

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		附註	
		Note	
經常性交易(續)	Recurring (continued)		
管理費付予：	Management fee paid to:		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	(i)	312
			307
租金付予：	Rental paid to:		
同系附屬公司	<i>A fellow subsidiary</i>		
– 大成食品(天津)	– GWF-TJ		25
			–
租金收自：	Rental received from:		
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu		900
			900

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20 關連人士交易 (續)

(b) 重大關連人士交易 (續)

期內重大關連人士交易的詳情如下(續)：

非經常性交易	<i>Non-recurring</i>		
代表下列公司付款：		Payment on behalf of:	
最終控股公司	<i>Ultimate holding company</i>		
— 大成長城企業	— GWE	—	40
同系附屬公司	<i>Fellow subsidiary</i>		
— 大成昭和食品	— DSF	—	35
		—	75

附註：

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

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

20 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions (continued)

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

截至六月三十日止六個月
Six months ended 30 June

附註
Note

二零一四年
2014

二零一三年
2013

	二零一四年 2014	二零一三年 2013
	—	40
	—	35
	—	75

Notes:

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

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

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(c) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

(c) Key management personnel remuneration

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
短期僱員福利	Short term employee benefits	3,952	3,974
離職後福利	Post-employment benefits	57	62
以股份為基礎的支出	Share-based payments	53	286
		4,062	4,322

(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：

(d) Amounts due from related parties

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

		二零一四年	二零一三年
		六月三十日	十二月三十一日
		At	At
		附註	附註
		30 June	31 December
		2014	2013
應收貿易賬款	Trade receivables from:		
	(i)		
同系附屬公司	Fellow subsidiaries		
– DVN	– DVN	27,538	16,878
– 北京永和	– GWYHB	358	354
– 全能營養技術	– TNT	–	123
– 北京寰城	– BUCF	29	10
– 泰吉食品	– TJF	717	108
		28,642	17,473

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(除另有列明外，以人民幣千元呈列)
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20 關連人士交易 (續)

(d) 應收關連人士款項 (續)

於報告期末，本集團有以下關連人士結餘：(續)

		附註 Note	二零一四年 六月三十日 At 30 June 2014	二零一三年 十二月三十一日 At 31 December 2013
少數股東	<i>A minority shareholder</i>			
– Marubeni	– Marubeni		14,467	18,537
聯營公司	<i>An associate</i>			
– 大連華都	– Dalian Huadu		1,126	1,129
其他應收款項：	Other receivables from:			
聯營公司	<i>An associate</i>			
– 大成畜牧	– DLDC		11,330	11,330
計入其他應收款項 (附註 13)	Included in other receivables (note 13)		55,565	48,469

(i) 關連人士的應收款項乃無抵押，免息及預計於一年內收回。於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

20 RELATED PARTY TRANSACTIONS (continued)

(d) Amounts due from related parties (continued)

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

		附註 Note	二零一四年 六月三十日 At 30 June 2014	二零一三年 十二月三十一日 At 31 December 2013
少數股東	<i>A minority shareholder</i>			
– Marubeni	– Marubeni		14,467	18,537
聯營公司	<i>An associate</i>			
– 大連華都	– Dalian Huadu		1,126	1,129
其他應收款項：	Other receivables from:			
聯營公司	<i>An associate</i>			
– 大成畜牧	– DLDC		11,330	11,330
計入其他應收款項 (附註 13)	Included in other receivables (note 13)		55,565	48,469

(i) Receivables from related parties are unsecured, interest free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 30 June 2014 and 31 December 2013.

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(e) 應付關連人士款項

於報告期末，本集團有以下關連人士結餘：

(e) Amounts due to related parties

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

		二零一四年 六月三十日	二零一三年 十二月三十一日
		附註 Note	At 31 December 2013
應付貿易賬款：	Trade payables to:	(i)	
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>		
– 大成食品(天津)	– GWF-TJ	714	411
– 大成昭和食品	– DSF	211	903
– 全能營養技術	– TNT	220	–
		1,145	1,314
<i>其他關連人士</i>	<i>Other related parties</i>		
– 大成永康北京	– GWF-BJ	27	94
		27	94
<i>少數股東之附屬公司</i>	<i>A subsidiary of a minority shareholder</i>		
– Marubeni Dalian	– Marubeni Dalian	1,458	459
其他應付貿易賬款：	Other payables to:	(i)	
列入其他應付款項 (附註16)	Included in other payables (Note 16)		
		2,630	1,867

(i) 關連人士的應付款項乃無抵押、免息及預期於一年內償付。

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

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

21 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈截至二零一四年六月三十日止期間尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

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

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2014 and which have not been adopted in the interim financial report.

在下列日期或其後開始的
會計期間生效
Effective for accounting periods
beginning on or after

國際財務報告準則第9號，金融工具(二零零九年)； IFRS 9, <i>Financial instruments</i> (2009);	二零一五年一月一日 1 January 2015
國際財務報告準則第9號，金融工具(二零一零年)； IFRS 9, <i>Financial instruments</i> (2010);	二零一五年一月一日 1 January 2015
國際財務報告準則第9號，金融工具及國際財務報告準則第7號， 金融工具：披露—強制生效日期及過渡性披露之修訂； Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7 <i>Financial instruments: Disclosures – Mandatory effective date and transition disclosures</i>	二零一五年一月一日 1 January 2015
國際財務報告準則第11號之修正「處理聯合營運權益之取得」 Amendments to IFRS 11, <i>Joint arrangements</i> "Accounting for acquisitions of interests in joint operations"	二零一六年一月一日 1 January 2016
國際會計準則第16號，物業、廠房及設備及國際會計準則第41號之修正「生產性植物」 Amendments to IAS 16, <i>Property, plant and equipment</i> and IAS 41, <i>Agriculture: Bearer Plants</i>	二零一六年一月一日 1 January 2016

未經審核中期財務報告附註

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

21 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響 (續)

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

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際會計準則第 16 號，物業、廠房及設備及國際會計準則第 38 號之修正 無形資產「闡明可接受之折舊及攤銷方法」	二零一六年一月一日
Amendments to IAS 16, <i>Property, plant and equipment</i> and IAS 38, <i>Intangible assets</i> "Clarification of acceptable methods of depreciation and amortisation"	1 January 2016
國際財務報告準則第 15 號「來自客戶合約之收入」	二零一七年一月一日
IFRS 15 "Revenue from contracts with customers"	1 January 2017
本集團正評估該等發展於首次應用期間之影響，截至目前，本集團認為該等發展將不會對本集團的經營業績和財政狀況產生重大影響。	The Group is in the process of making assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

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

企業管治守則

於二零一四年六月三十日止的六個月內，除下文所述之情況外，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載的《企業管治常規守則》（「守則」）：

守則條文E.1.2規定，審核、薪酬及提名委員會主席應於股東週年大會上回答問題。由於必須處理預先安排之商業事務，故薪酬委員會主席劉福春先生缺席於二零一四年六月二十五日舉行的大會上缺席。

守則條文F.1.1規定，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。本公司公司秘書彭小燕女士為本公司法律顧問張秀儀、唐滙棟、羅凱栢律師行的合夥人。彭女士自二零零八年二月起獲委任為本公司的公司秘書。本公司亦已指派一名高級管理層，本公司法律部門主管馮玉俠女士作為彭女士的聯絡人。有關本集團表現、財務狀況及其他主要發展及事務的資料（包

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

CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2014, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

Code Provision E.1.2 states that the chairpersons of the audit, remuneration, nomination committees should be available to answer questions at the annual general meeting. Due to the pre-arranged business commitments which must be attended by him, Mr. Liu Fuchun, the chairman of the remuneration committee, was not present at the meeting held on 25 June 2014.

Code Provision F.1.1 stipulates that the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company’s affairs. The company secretary of the Company, Ms. Pang Siu Yin, is a partner of the Company’s legal adviser, Cheung Tong & Rosa Solicitors. Ms. Pang has been appointed as the company secretary of the Company since February 2008. The Company has also assigned a member of the senior management, Ms. Feng Yuxia, head of legal department of the Company, as the contact person with Ms. Pang. Information in relation

括但不限於管理層每月向董事會提交的報告)會盡快透過委派的聯絡人送交彭女士，而彭女士亦十分熟悉本集團的營運及管理。由於在現時機制下，彭女士可即時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此董事會有信心彭女士擔任公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

本公司董事進行證券交易的標準守則

本公司已採納一套與上市規則附錄十所載之《上市公司董事進行證券交易之標準守則》(「標準守則」)所規定標準相符或更高之守則，以規範有關董事的證券交易。

經本公司向全體董事具體查詢後，董事均確認其等於截至二零一四年六月三十日止的六個月內一直遵守標準守則的規定。

截至二零一四年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第70至71頁。

to the performance, financial position and other major developments and affairs of the Group (including but not limited to the management monthly report to the Board) are delivered to Ms. Pang through the designated contact persons as soon as possible, Ms. Pang is very familiar with the operations and management of the Group. Having in place a mechanism that enables Ms. Pang to keep abreast of the Group's development promptly without material delay and with the expertise and experience of Ms. Pang, the Board is confident that having Ms. Pang as the company secretary is beneficial to the Group's compliance of the relevant board procedures, applicable laws, rules and regulations.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code throughout the six months ended 30 June 2014.

The directors' interests in shares of the Group as at 30 June 2014 are set out on pages 70 to 71 of this interim report.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

截至二零一四年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須由本公司存置的登記冊所記錄的權益及淡倉，或根據標準守則及證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司之權益－好倉：

董事姓名	所持普通股數目		總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益		
Name of Directors	Number of ordinary shares held		Total	Approximate % of issued share capital of the Company
	Personal interest	Other interest		
執行董事：				
<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)				

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

As at 30 June 2014, 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 and Divisions 7 and 8 of Part XV of the SFO, were as follows:

(a) INTEREST IN THE COMPANY – LONG POSITIONS:

董事姓名	所持普通股數目		總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益		
Name of Directors	Number of ordinary shares held		Total	Approximate % of issued share capital of the Company
	Personal interest	Other interest		
<i>非執行董事：</i>				
<i>Non-executive Directors:</i>				
趙天星(附註2)	–	3,834,000	3,834,000	0.377%
Chao Tien-Shin (Note 2)				
陳治	300,000	–	300,000	0.030%
Chen Chih				
劉福春	300,000	–	300,000	0.030%
Liu Fuchun				
魏永篤	300,000	–	300,000	0.030%
Way Yung-Do				

附註：

Notes:

- | | |
|--|--|
| <p>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。</p> | <p>1. Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.</p> |
| <p>2. 趙天星先生被視為擁有由趙先生及其配偶共同持有的300,000股股份權益；及被視為擁有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。</p> | <p>2. Mr. Chao Tien-Shin is deemed to be interested in 300,000 shares jointly held by Mr. Chao and his spouse and; deemed to be interested in 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.</p> |

其他資料 Other Information

(b) 於本公司購股權計劃的相關股份的好倉：

以下為回顧期內根據購股權計劃尚未行使之購股權：

參與者姓名或類別	於二零一四年 一月一日	重新分類	年內授出	年內行使	年內失效	年內註銷	於二零一四年 六月三十日	授出日期	購股權行使期 (包括首尾兩日)	每股 行使價 (港元)
Name or Category of Participant	As at 1 January 2014	Re-classified	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 30 June 2014	Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per Share (HK\$)
僱員合共 Employees in Aggregate	900,000	-	-	-	-	-	900,000	二零一一年十月 二十七日 27-Oct-11	二零一二年十月二十八日至 二零一五年十月二十七日 28-Oct-12 to 27-Oct-15	1.62
合計 Total	900,000	-	-	-	-	-	900,000			

附註：

- 該等僱員購股權總數中，Continental Enterprises Ltd (「Continental Enterprises」) (根據證券及期貨條例為本公司的主要股東) 持有可認購本公司300,000股股份的購股權。Nicholas W. Rosa 先生亦為Continental Enterprises的董事，已獲Continental Enterprises提名為本公司的非執行董事，並指示有意將根據購股權計劃向其個人授出的購股權將授予Continental Enterprises，因此相關購股權被視為授予僱員的購股權。

(b) LONG POSITIONS IN UNDERLYING SHARES OF THE COMPANY – SHARE OPTION SCHEME:

The following share options were outstanding under the share option scheme during the period under review:

Note:

- Of the amount of options included in employees in aggregate, options to subscribe for 300,000 shares of the Company were held by Continental Enterprises Ltd (“Continental Enterprises”), a substantial shareholder of the Company under the SFO. Mr Nicholas W. Rosa, who is a director of Continental Enterprises and a non-executive director of the Company nominated by Continental Enterprises, instructed that the options intended to be granted to him personally under the Company’s Share Option Scheme should be granted to Continental Enterprises, thus the options concerned are treated as options granted to employees.

(c) 於本公司相聯法團之權益－好倉：

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

董事姓名	聯營公司 名稱 (附註 1)	權益性質	股份權益	佔相關聯營公司 已發行股本 概約百分比 Approximate % of the relevant associated corporation's issued share capital
Name of Directors	Name of associated corporation (Note 1)	Nature of interest	Interests in shares held	
韓家宇 Han Chia-Yau	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial interests	42,692 (L)	0.008%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial interests	45,856 (L)	0.008%
趙天星 Chao Tien-Shin	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益 (附註 2) Interests of controlled corporation (Note 2)	7,510,095 (L)	1.326%

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

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

附註 2：趙天星先生視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的 7,510,095 股股份權益。

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 7,510,095 shares held by Qiao Tai Xing Investment Co. Limited which is controlled by Mr. Chao and his spouse.

除上文所披露者外，截至二零一四年六月三十日，董事及主要行政人員及彼等的聯繫人於本公司或任何其聯營公司均無持有根據證券及期貨條例第352條須登記或根據標準守則及證券及期貨條例第XV部第7及第8分部須知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

本公司主要股東

截至二零一四年六月三十日，根據證券及期貨條例第336條須由本公司存置的權益登記冊，下列人士(本公司董事或主要行政人員除外)(i)就其等於本公司股份或相關股份中擁有須根據證券及期貨條例第2及第3分部須披露的權益或淡倉；及(ii)在本集團其他成員擁有的10%或以上股本，而該等股本附有在一切情況下在該等集團成員的股東大會上投票的權利：

(a) 本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946 (L)	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906 (L)	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 (L)	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 (L)	52.04%
Continental Enterprises Ltd.	實益權益 Beneficial interests	60,000,029 (L)	5.90%
ContiGroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%

Save as disclosed above, as at 30 June 2014, none of the directors and chief executive and their associates had interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and Divisions 7 and 8 of Part XV of the SFO.

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2014, according to the register of interests kept by the Company pursuant to Section 336 of the SFO, the following parties (in addition to directors or chief executive of the Company) (i) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of the SFO and (ii) were interested in 10% or more of the issued share capital carrying rights to vote in all circumstances at the general meeting of any other member of the Group:

(a) LONG POSITIONS IN SHARES OF THE COMPANY:

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
以 Robert Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
以 Paul Jules Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Paul Jules Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
以 Nadine Louise Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
以 Charles Arthur Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
以 Caroline Renee Fribourg 為受益人的 一九六三年九月十六日信託協議 Trust Agreement Dated September 16, 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029 (L)	5.90%
Fribourg Charles Arthur	受託人 Trustee	60,000,029 (L)	5.90%
Sosland Morton Irvin	受託人 Trustee	60,000,029 (L)	5.90%
Fribourg Paul Jules	受託人 Trustee	60,000,029 (L)	5.90%
孫慧龔 Sun Hui Ying	實益權益 Beneficial interests	50,978,000 (L)	5.02%

除上文所披露者外，就董事所知悉，截至二零一四年六月三十日，除董事及本公司主要行政人員（彼等的權益載於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節）外，董事並不知悉任何其他人士(i)就其等於本公司股份或相關股份中擁有須根據證券及期貨條例第2及第3分部作出披露的權益或淡倉；及(ii)在本集團其他成員擁有的10%或以上股本，而該等股本附有一切情況下在該等集團成員的股東大會上投票的權利。

購買、贖回或出售本公司上市證券

截至二零一四年六月三十日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

審核委員會

本公司根據上市規則附錄14的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申告事宜（包括審閱截至二零一四年六月三十日止六個月的中期業績）及內部控制與風險管理制度提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

審核委員會包括魏永篤先生（審核委員會主席）、陳治博士及劉福春先生（均為本公司獨立非執行董事）。

Save as disclosed above, as at 30 June 2014, the Directors were not aware of any 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, who (i) had interest or short position in the shares or underlying shares of the Company which would fail to be disclosed to the Company under Divisions 2 and 3 of the SFO and (ii) were interested in 10% or more of the issued share capital carrying rights to vote in all circumstances at the general meeting of any other members of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix 14 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advices regarding the Company's financial reporting matters, including the review of the interim results for the six months ended 30 June 2014, the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

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

