



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

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3999



**享受安心的味道**  
**Enjoy Safe Delicacy**



安心碼: 5075832855  
生產日期: 20140624



**年報 2014**  
**Annual Report**

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## 公司介紹

### Corporate Profile

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

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

本集團透過國內及國際知名連鎖店、農貿市場、網店、分銷商、以及超級市場銷售產品。本集團在中國主要都市的農貿集市設有「農貿安鮮小店」，以協調促銷及推廣品牌。藉著已建立的完善銷售渠道，本集團已充分具備快速增長的條件。

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

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

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

The Group distributes its products through well known domestic and international chain stores, wet markets, online stores, distributors, and supermarkets. The Group also maintains “Safe and Fresh Restaurant” in major cities in the PRC to coordinate sales and marketing activities. Through its established and comprehensive sales channels, the Group is well positioned for rapid growth.

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

## 公司介紹 Corporate Profile

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

### 願景

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

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

### VISION

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



## 公司介紹 Corporate Profile

### 競爭優勢

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

### COMPETITIVE ADVANTAGES

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

# 財務摘要

## Financial Highlights

截至2014年12月31日止年度  
For the year ended 31 December 2014

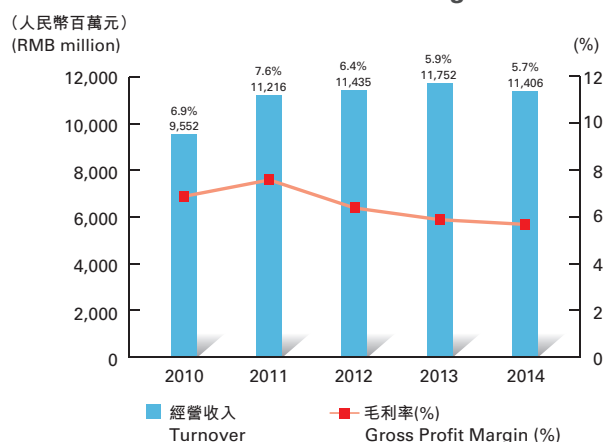
人民幣千元 RMB'000		二零一四年 2014	二零一三年 2013	變動 Changes
經營收入	Turnover	<b>11,406,166</b>	11,751,905	-2.9%
本公司股東應佔 虧損	Loss attributable to owners of the Company	<b>(108,464)</b>	(8,730)	1,142.4%
資產總值	Total assets	<b>3,928,433</b>	3,947,692	-0%
資產淨值	Net assets	<b>1,864,327</b>	1,984,295	-6%
每股基本虧損 (人民幣元)	Basic loss per share (RMB)	<b>(0.11)</b>	(0.01)	1,000%
資產總值回報(%)	Return on total assets (%)	<b>-2.38%</b>	0.79%	-401%
權益回報(%)	Return on equity (%)	<b>-5.02%</b>	1.57%	-420%
* 負債權益比率	*Gearing ratio	<b>48.0%</b>	41.3%	13%
每股資產淨值(人民幣元)	Net assets per share (RMB)	<b>1.85</b>	1.96	-6%

\* 負債權益比率 = 計息借貸 / 平均資產淨值

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

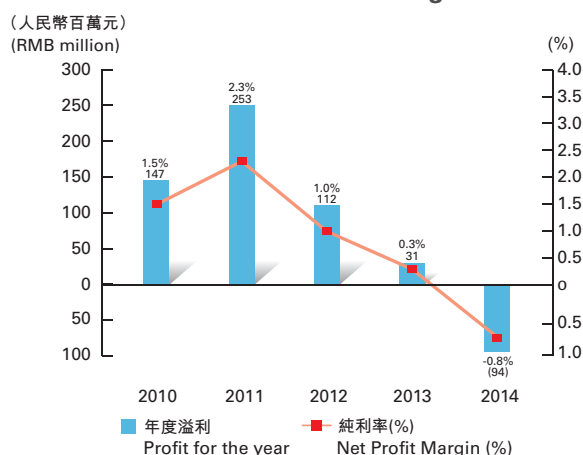
### 經營收入及毛利率

#### Turnover and Gross Profit Margin



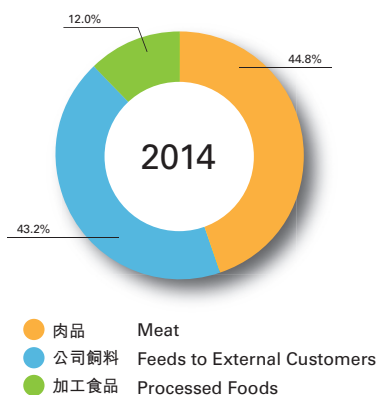
### 純利及純利率

#### Net Profit and Net Profit Margin



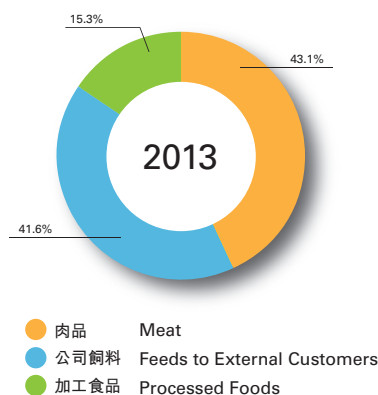
### 經營收入按業務分部

#### Turnover by Business Segment



### 經營收入按業務分部

#### Turnover by Business Segment



## 主席報告 Chairman's Statement

“ 持續「做大、做深食品化」  
致力發展自有品牌  
Continually “strengthen  
and deepen” food product  
processing operations  
Dedicated to developing own brand ”



韓家寰 主席

Han Jia-Hwan  
Chairman

## 主席報告 Chairman's Statement

敬愛的股東們好，

二零一四年是大成經歷過的最困難的一年，中國GDP增速持續放緩，通常用來衡量消費者需求指標的方便麵銷量減少5%。雖然豬肉及雞肉價格達到歷史低位，但是中國的玉米價格較全球玉米價格高出20%-40%，拉低了禽畜一條龍事業的整體利潤率。二零一二年的速成雞事件、二零一三年的H7N9疫情以及二零一四年的上海福喜食安醜聞持續打擊中國消費者的雞肉消費需求。中國KFC在二零一四財政年度首次錄得虧損。生豬及肉雞行業因對中國短期需求增長的過份預期而正經歷艱難但必要的產能調整。二零一四年第四季度雞肉價格觸及過去五年以來的最低值。此輪價格下跌與中國春節期間之前的一般價格走勢背馳。本集團在二零一五年初繼續面臨但將盡可能以更有效的方式應對考驗、處理市場狀況。本年度，中國中產階級人口首次超越美國，為我們以食品安全為核心價值的「姐妹廚房」品牌帶來良機。

二零一四，我們憑藉外售飼料的多樣化和一貫堅持的增加肉品及食品事業群中高價值產品比例的戰略彌補了肉品事業的虧損。此外，由於飼料原料價格有所緩和，我們的補克博士和綠騎士品牌在區域市場繼續保持領先地位，飼料事業毛利率恢復到10%。雖然中國較低的豬肉價格影響了對提高生豬增重效率的高效品牌飼料的需求，但我們在母豬及小豬飼料市場上取得成功。而我們在越南的經營亦於銷售及利潤方面打破紀錄。

雖然食品事業群受七月份福喜食安事件的影響整體營收下滑，但可喜的是我們國內專業膳食市場的銷量比二零一三年增加了10%，營收亦佔整個食品事業的四分之一，而由於其客戶構成多樣化，對單一事件造成的風險更具韌性。為加強食品事業群營收的增長，

To our shareholders,

2014 proved to be the most difficult year DFA has experienced. GDP growth rate in China continued to slow down in 2014 and the sales of instant noodles, a common indicator of general consumer demand, decreased by 5%. While pork and chicken prices have reached historical lows, corn prices in China were still 20-40% higher than global prices, and suppressed the margin of poultry integration business. Events such as the fast-growing chicken incident in 2012, the H7N9 outbreak in 2013, and Shanghai OSI's food safety scandal in 2014 continuously dampened the demand on broilers in China. Even KFC of China reported losses for the first time in China during fiscal 2014. The pork and broiler industry are undergoing difficult, but necessary, supply adjustments that resulted from industry-wide over-estimation in China's short-term demand growth. In the fourth quarter of 2014, chicken meat prices reached its lowest point in the past five years. The price drop was against the general price trend before or during the Chinese New Year holidays. We will continue to face challenges early in the 2015, and tackle them as effectively as possible. This year, the middle class population in China exceeded that in the United States for the first time, providing a great opportunity for our Sisters' Kitchen brand whose care value lies at food safety.

In 2014, DFA relied on its diversified external feed product portfolio, and consistent implementation of the strategy to increase the proportion of high value products in the poultry and food integration to compensate the loss of the meat business in 2014. As raw material prices for feeds eased in 2014, DFA's Dr. Nupak and Green Knight brands maintained their regional market dominance and the gross profit in the feed business rose by over 10%. Although China's low pork prices affected demand for highly efficient, branded feed which raises the weight gain efficiency, we achieved success in the sow and piglet feed niche market, and our Vietnam operations enjoyed a record-breaking year in terms of sales and profits.

While the total revenue of the food business segment decreased as being strongly affected by the OSI incident in July, the sales of our domestic professional catering market, which accounts for one quarter of the revenue of the entire food product business, grew by 10% in volume compared to 2013. Since the client structure is diversified, the professional catering market is more



## 主席報告 Chairman's Statement

我們計劃大幅增加價格較低的調理食品的銷售比重，以增加此部分之總貢獻，我們也已經將若干屠宰廠轉為調理食品廠。

二零一四年，約30%的自產生肉進入了我們的高價值銷售渠道，包括安全可溯源的品牌冷凍肉及加工食品。二零一五年我們除了提高食品產品銷售量的有機增長，同時也將策略性地減少電宰量，從而進一步增加品牌食品的銷售量。繼大成過去的雞糞市價化在風險規避上取得的成功，此調整將進一步提升肉品產品的平均售價，增加肉品事業群的毛利率，有助本集團更佳的抵禦成本上升及肉價下滑帶來的風險。

大成戰略明晰，同時擁有優秀的管理團隊和穩健的財務體質，雖然經歷了一輪漫長的低谷期，但是我們堅信通過拓展消費市場，打通從生產到消費的整個渠道環節，我們可以把主動權掌握在自己手裏，實現產業鏈的破局。中國的農業現正在經歷迅速重組，以致產品價格不太樂觀。然而，臺灣的人均肉雞消費是20公斤，但中國僅10公斤，此差異反映尚未開發的中國市場的巨大潛力。同時，由於其目前相對較低的價格，我們期望白肉雞將進一步滲透至當地飲食習慣，進而增加總市場規模。我誠摯的感謝各位股東在行業低谷的持續支持，也深信我們已準備好在市場上獲得重大轉機。

主席  
韓家寰

香港  
二零一五年三月

capable of withstanding the risk caused by any single incident. We plan to greatly increase the sales proportion of lower priced, prepared food products to increase the total contribution of this section. We have transformed several slaughterhouse into prepared food plants.

In 2014, about 30% of our self-produced raw meat entered into our high-value sales channels, which includes chilled meat and processed food under the food safety traceable brands. In 2015, we will not only increase the organic growth of food products sales, but also strategically reduce the slaughter capacity so as to increase the sales volume of our brand products. Following the success of DaChan in risk aversion by linking the sourcing price of day-old chicks to market price, this adjustment will further promote the average selling price of our meat products, and will enhance the gross profit margin of the food product business and will help the Group better withstand the risk arising from the rise of cost and drop of meat prices.

DaChan has a clear strategy, solid management team and a strong balance sheet. While experiencing a prolonged depression, we firmly believe that we can take over the control to achieve breakthrough in the production chain through developing the consumer market and connects the whole channel from production to consumption. China is undergoing rapid restructuring in the agricultural industry and this leads to weak product prices. However, Taiwan's per capita consumption of broilers is 20 kilograms, but China's is only 10 kilograms. This gap shows the great potential yet untapped in China's market. Also, given the its relatively low current price, we expect that broiler will penetrate further into local dietary habits and increase the total market size. I sincerely thank all our shareholders of their continuing support. I believe we are poised for a great turnaround in the market.

Chairman  
Han Jia-Hwan

Hong Kong  
March 2015

## 管理層討論與分析

### Management Discussion and Analysis

		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)	<b>11,406,166</b>	11,751,905	-2.9
毛利(人民幣千元)	Gross profit (RMB'000)	<b>647,411</b>	695,207	-6.9
毛利率(%)	Gross profit margin (%)	<b>5.7</b>	5.9	
本公司股東應佔虧損 (人民幣千元)	Loss attributable to shareholders of the Company (RMB'000)	<b>(108,464)</b>	(8,730)	1,142.4

#### 經濟環境及策略方向

二零一四年中國經濟成長速度放緩，加之政府嚴控公款消費力度，節儉消費已形成新的常態習慣，進而影響食品及餐飲消費。在動物蛋白產品供需方面，母豬存欄量雖然減少，但是商品豬肉產量依然小幅增加，因此仍未給價格帶來利好。全年豬肉肉價不振，雞肉價格也受到連帶影響，尤其在第四季度大幅下滑。豬肉及雞肉價格在春節前未出現預期的反彈，對整個動物蛋白行業都帶來了嚴重的負面影響。在二零一四年嚴峻的經營環境下，本集團依然堅持食品安全、品牌建設、研發、以及人才培育的投入，投入成果必將在行情好轉時轉化為競爭優勢。而在七月發生的上海福喜食安事件再度引起消費者對食品安全的關注，印證本集團對食品安全重視的策略方向正確，促使本集團更進一步的推行食品化、安全品牌化的策略。

#### ECONOMIC OVERVIEW AND STRATEGY DIRECTION

In 2014, as the economy of China grew more slowly as compared with the previous year, and the government continued its stringent control over consumption with public funds, frugal spending has become a new norm, which affected the consumption of food and beverages. In respect of demand and supply of animal protein products, whilst sow inventories decreased, the production of commoditised pork still increased slightly, and thus did not contribute positively to the price. Pork prices did not recover throughout the year. Chicken meat prices were incidentally affected, and plummeted particularly in the 4th quarter. The pork and chicken meat price did not revive as expected before the Chinese New Year and caused serious negative effect to the entire animal protein industry. Under the harsh business environment in 2014, the Group insisted its investment in food safety, brand establishment, research and development and talent training and the yield of investment will certainly translate to competitive advantages when the market revives. The Shanghai Fusi food safety incident occurred in July caused concern of consumers again regarding food safety. The incident showed that the Group is in the right strategic direction of emphasising food safety, and led the Group to implement further the strategy of food production and safe brand development.



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

### 業績回顧

二零一四年，本集團營收、毛利較前一年略有下降，費用卻有所增加。由於豬價低迷，競爭加劇，外售飼料在中國境內銷量略有下降，而平均售價也隨著飼料原料價格下降，導致收入下跌。但是因原料行情利好以及通路優化，外售飼料毛利率及總毛利均有所改善。在東南亞市場，外售飼料成長亮麗，本集團產品銷量及市場佔有率進一步提升，毛利也有大幅改善。肉品事業上游與契約農戶的合作更加緊密，營收保持前一年的水平，但生肉消費景氣不振，加之毛雞供應量處於高位，肉價下跌，以致毛利率虧損。加工食品的收入下降幅度較大。雖然本集團重點發展的專業餐飲市場部保持營收及毛利的成長，但由於中國境內西式快餐連鎖店受到一次性事件影響導致銷量下滑，而出口日本的競爭也更加白熱化，進而拖累整個加工食品事業群的銷量和毛利。相較二零一三年，本集團投入了更多資源從事肉品通路建設以及產品開發，更積極實踐食品化策略，行銷費用有所提升。綜合上述各因素的影響，二零一四年度本集團總體出現顯著虧損。

### BUSINESS REVIEW

In 2014, both the turnover and gross profit of the Group slightly decreased, while expenses increased compared to the previous year. Due to the low pork prices and intensifying competition, the external sales volume of feeds in China decreased slightly, and the average selling prices also decreased along with the raw material prices and the income decreased as a result. However, due to the favourable market condition of the raw materials for feeds and the strengthened distribution channels, both the gross profit margin and gross profit of external feeds improved. In the South-east Asia market, external sale of feeds grew remarkably, the sales volume of the Group's products and market share of the Group were further enhanced, and the gross profit also greatly improved. The upstream business of the meat segment had closer cooperation with the contract farmers and the revenue remained at the same level as that of the previous year. However, the poor consumption sentiment towards raw meat and the high supply of feather chickens led to decrease in meat prices, and caused the gross profit margin to turn negative. Turnover from processed food decreased at a more significant rate. Although turnover and gross profit from professional catering, which was the core development sector of the Group, continued to grow, since the sales volume of products to Western fast food chains was weak as a result of an one-off incident, and export to Japan also faced keen competition, the sales volume and the gross profit of the overall process food segment dropped. Compared with 2013, the Group invested greater resources to establish distribution channels for its meat products and develop its products and more proactively implemented the strategy of food productisation and the marketing expenses increased significantly. Influenced by all factors above, the Group suffered a significant loss in general during the year 2014.

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

### 肉品

### MEAT PRODUCT

		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)	<b>5,115,684</b>	5,064,118	1.0
毛(虧)/利(人民幣千元)	Gross (loss)/profit (RMB'000)	<b>(39,614)</b>	24,648	-260.7
毛(虧)利率(%)	Gross (loss) profit margin (%)	<b>(0.8)</b>	0.5	

肉品事業的業務包括生產和銷售冰鮮及冷凍雞肉、銷售飼料和雛雞給契約養殖農戶。肉品事業產品主要供應速食店、內外部食品加工廠、加工食品服務供貨商以及生肉批發市場，生產區域覆蓋東北、華北以及華東。

The business of the meat product segment includes the production and sales of chilled and frozen chicken meat, the supply of feeds and day-old chicks to contract farmers. The products of the meat segment were mainly supplied to fast food restaurants, internal and external food processors, the service providers for processed food and raw meat wholesale markets. The production regions of the segment covered Northeast China, North China and East China.



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

### 業績回顧

二零一四年肉品售價及其對應的飼料及雞雛原料價格之間的價差被壓縮。雖然豆粕等飼料原料價格下降，但雞雛成本隨着市價增加有所提升，而且肉品在經歷了第三季度短暫的價格回升後，第四季度雞肉價格迅速回落，到十二月底出現過去五年雞肉最低價。本集團透過加深與契約養殖戶的關係、加速開發肉品的高價值銷售通路、以及調整整體產量來應對此行情。另外，由於本集團執行雞雛市價化策略，所以雞雛成本貼近市場價格而非生產成本。二零一四年雞雛市價有所增加，但仍然低於行業平均生產成本。即使如此，由於二零一四年雞雛行情比二零一三年利好，本集團所購入之雞雛成本仍有所上升。綜上所述，儘管二零一四年上半年形勢較好，但第四季行情回落，不僅直接影響肉品事業虧損增加，同時毛雞市場價格也隨之下滑，導致契約毛雞獲利大幅減少。肉品事業群較二零一三年毛利仍減少約64,262千元。

### BUSINESS REVIEW

In 2014, the price difference between the selling prices of meat products and the prices of corresponding feeds and day-old chick raw materials was compressed. Whilst the price of raw materials of feeds such as soybean meal decreased, the costs of day-old chicks rose along with the market price, and the meat price fell sharply in the 4th quarter and reached its 5-year low in late December after the short rebound in the 3rd quarter. In response to such market condition, the Group reinforced its relationship with the contract farmers, speeded up the development of high-value distribution channels of meat products and adjusted the overall production volume. Besides, since the Group adopted market price strategy for day-old chicks, costs of day-old chicks were closer to the market prices rather than its production cost. In 2014, the market price of day-old chicks increased but still fell below the industrial average production costs. Despite this, since the market condition of day-old chicks in 2014 was better than that of 2013, the costs of day-old chick purchased by the Group increased. In conclusion, although the market condition in the first half of 2014 was good, it deteriorated again in the 4th quarter. The deterioration not only directly caused the meat product segment to suffer greater losses, but also largely reduced the profit of contract feather chicken as the market price of feather chicken fell altogether. The gross profit of the meat product segment decreased by RMB64,262 thousand as compared with the gross profit of 2013.



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

### 未來策略

產業形勢的持續走弱和豬價不振，導致在二零一四年上半年略有起色的白肉雞行情再度回落。所幸肉品事業在二零一四年度仍然堅守「去風險化+養殖能力提高」的主要營運策略。該策略在二零一四年度保護本集團免於更大的風險暴露。實施的具體營運措施包括：(i)按照本集團對於雞雞市價走勢的判斷調整與雞雞供貨商的合同條款，簽訂允許回收價格隨市價浮動的供貨合同，控制雞雞價格行情波動帶來的風險；(ii)協助契約農戶進行設備調試以及管理優化，改善料肉比，提升養殖績效，和農民合作共贏；(iii)繼續提升孵化產能利用率，改善成本控制；以及(iv)持續提升雞肉價值通路的銷售佔比，包括本集團在農貿市場加盟直銷的「安鮮小店」及商超，把本集團雞肉轉化為調理及深加工食品等。為加快提升價值通路的銷售佔比，本集團將更加積極的對電宰量進行彈性調整。除了加強銷售力度以外，本集團也將透過產量優化來完成總毛利最大化的目標。

### FUTURE STRATEGIES

The continuous deterioration of the industry and the weak pork price drove down the market of the white meat chicken. Fortunately, during the year 2014, the meat product segment continued to insist its major operation strategy of “risk elimination + enhancement of breeding and rearing capacity”, which successfully protected the Group from greater risk exposure. Specific operational measures implemented by the Group in concrete terms included: (i) adjusting the contract terms with day-old chick suppliers according to the Group’s judgment on the trend of the day-old chick market price and signing supply contracts which allows the acquisition prices to move along with the market price so as to control the risks caused by the fluctuation of day-old chick price; (ii) assisting contract farmers to fine tune their equipment and optimise their management and improving the feeds-and-meat-ratio, so as to enhance the breeding and rearing efficiency and to achieve win-win cooperation, (iii) continually enhancing the utility rate of the hatching productivity and improving the cost control; and (iv) continuing enhancing the proportion of sales through the valued distribution channels of chicken meat (including the “Safe and Fresh Shops”, which is a franchise and direct sales store, of the Group at wet markets and commercial supermarkets conversion of the chicken meat of the group to prepared or deeply processed food). To speed up the enhancement of proportion of sales through the valued distribution channels, the Group will proactively and flexibly adjust the volume of electric slaughtering. In addition to reinforcing the sales effort, the Group will also achieve the goal of profit maximisation by optimising its productivity.



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

### 禽畜飼料(來自外部客戶)

### LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

		二零一四年 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)			
– 中國	– China	<b>2,827,347</b>	3,089,777	-8.5%
– 越南、馬來西亞	– Vietnam and Malaysia	<b>2,094,532</b>	1,798,628	16.5%
合計	Total	<b>4,921,879</b>	4,888,405	0.7%
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國	– China	<b>285,324</b>	255,014	11.9%
– 越南、馬來西亞	– Vietnam and Malaysia	<b>219,217</b>	184,817	18.6%
合計	Total	<b>504,541</b>	439,831	14.7%
毛利率(%)	Gross profit margin (%)			
– 中國	– China	<b>10.1</b>	8.3	
– 越南、馬來西亞	– Vietnam and Malaysia	<b>10.5</b>	10.3	
合計	Total	<b>10.3</b>	9.0	



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

該事業的收入主要來自向中國、越南及馬來西亞的客戶銷售幼豬、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。飼料事業的產品品牌為補克博士、綠騎士及TSOS，生產與銷售區域覆蓋中國東北、華北、華中、中國西南，以及海外東南亞地區。

### 業績回顧

二〇一四年，本集團飼料事業在東南亞地區錄得佳績，收入及毛利都有大幅度的成長，主要原因在於本集團集中生產母豬及小豬飼料的策略成效卓著。本集團同時利用地理優勢創新運輸方式，降低運輸成本，所以越南中部地區新投產的飼料廠快速成長。另外，本集團在東南亞地區利用研發優勢，運用當地替代性原料，以保證成本優勢。這是飼料事業在東南亞地區毛利上漲的重要因素。

The turnover of this segment was primarily derived from the sales of piglet, sow, hog and poultry feeds to customers in China, Vietnam and Malaysia. Corn and soybean are the primary raw materials of the Group's feeds. The brands of the products of the feed segment are "Dr. Nupak", "Green Knight" and "TSOS", and the production and sales areas of the feed segment covered Northeast China, North China, Central China, Southwest China and Southeast Asia overseas.

### BUSINESS REVIEW

During the year 2014, the Group's feeds segment achieved remarkable results in Southeast Asia region and record significant growth both in terms of turnover and gross profit mainly as a result of the Group's effective strategy of focusing on the production of sow and piglet feeds. Meanwhile, the Group capitalised on its geographical advantage to reinvent its transportation methods so as to lower its transportation costs. Therefore, feeds factory which commenced operation in middle Vietnam grew quickly. Besides, the Group utilised its strength of research and development in Southeast Asia region and used local raw materials to ensure its costs advantages, This was also a key factor contributing to the increase of gross profit of feeds business in the Southeast Asia region.





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

二零一四年飼料事業在中國地區的毛利率較二零一三年增加1.8個百分點。雖然收入受到生豬市場不景氣以及東北地區競爭影響略有下降，但總毛利仍錄得雙位數的上升。其中由於採購策略操作得當，本集團所採購之玉米成本低於市場行情，帶來了成本優勢，而中國雞蛋行情回升，蛋雞飼料利用品牌優勢，實現價量齊升，帶動了毛利的增加。此外，由於本集團於二零一四年以母子豬料為行銷及研發重點，使較高利潤的母豬料及小豬教槽、保育料的銷售量持續擴大，其中，西南地區的銷量增長尤其突出。

In 2014, the level of gross profit margin of the feeds business in the PRC increased by 1.8 percent as compared with 2013. Although the turnover decreased slightly as a result of the depression in hog market and the competition in the Northeast region, the aggregate gross profit still recorded double-digit growth. Due to the proper operation of merchandising strategy, the costs of corns sourced by the Group were lower than the market price and brought a cost advantage to the Group. The recovery of Chinese egg market enabled the Group to capitalise on its brand advantage in respect of egg or chicken feeds and achieved the growth in terms of sales price and volume as well as gross profit. Besides, since the Group positioned sow and piglet feeds as its marketing and research and development focus in 2014, sales volume of sow feeds, piglet creep and conservation feeds continued to increase and the sales growth in Southwest region was particularly prominent.



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

### 未來策略

中國豬料市場受到豬價持續低迷的衝擊，飼養戶補欄及出欄積極性都較往年低，進而打擊本集團能夠加速出欄的品牌高價值飼料銷量。鑒於母豬存欄量已明顯下降，養豬行業有望於今年從谷底回升。在此環境下，本集團將積極鞏固在中國東北的品牌優勢地位，利用MPT平臺提供的研發優勢，繼續集中母豬及小豬飼料的行銷推廣，打造中國母子料第一品牌。另外，本集團也將持續認定和篩選重要價值客戶，提供產品、技術及服務支持，提升價值客戶的忠誠度和貢獻度。此外，本集團前瞻研發中心的生豬生態零排放、種養有機循環示範基地將呼應中央政府對於環保的鼓勵及政策推進，提供給客戶全套的養豬解決方案，實現百分之百的永續環保養殖。

### FUTURE STRATEGIES

China's pig feeds market has been hit by the continually depressing pork prices, and the motivation for farmers to replenish or slaughter pigs was lower than ever. The sale volume of our feeds with high brand value which could speed up the growth of pigs was affected. Sow's breeding stock has been decreased significantly, the swine rearing industry is expected to rebound from its trough this year. Under this situation, the Group will actively consolidate its brand advantage in the Northeast region, use research and development advantages provided by the MPT platform, and continue to concentrate on the marketing and promotion of sow and piglets feeds, and establish the top brand of sow and piglet feeds in China. Separately, the Group will continue to identify and select key-value customers, and provide product, technology and service support and enhance the loyalty and contribution from key-value customers. In addition, in response to the Central Government's promotion for environment conversation and related policies, the hog zero-ecological-emission and breeding and rearing organic cycle demonstration base of the Foresight R&D Centre will offer comprehensive swine rearing solutions to clients and achieve 100% sustainable rearing.

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

### 加工食品

### PROCESSED FOOD

		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)			
– 中國內地	– Mainland China	<b>1,065,970</b>	1,333,993	-20.1%
– 出口	– Export	<b>302,633</b>	465,389	-35.0%
合計	Total	<b>1,368,603</b>	1,799,382	-23.9%
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	<b>151,128</b>	173,795	-13.0%
– 出口	– Export	<b>31,356</b>	56,933	-44.9%
合計	Total	<b>182,484</b>	230,728	-20.9%
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	<b>14.2</b>	13.0	
– 出口	– Export	<b>10.4</b>	12.2	
合計	Total	<b>13.3</b>	12.8	



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

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、調理食品、以及鹵制、預炸、蒸煮及開袋即食類消費食品。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。加工食品事業客戶群體包括終端消費市場和專業市場的客戶，銷售通路主要為團膳、烘焙、休閒外燴、國際客戶、關鍵客戶及零售消費市場，在中國的銷售區域覆蓋東北、華北、華東、華南，以及西北和西南等少數內陸區域。

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



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

### 業績回顧

二零一四年影響加工食品業績不佳的最大因素在於本集團重點客戶銷售業績不佳，進而導致本集團的產品供應數量也有所下降。七月在上海發生了影響全亞洲快餐連鎖店的食物安全事件。該事件給所有西式快餐店以及外銷加工食品的企業業績都帶來了負面影響，造成加工食品在原本銷售量理應很大的暑期之銷售低迷。受其影響，本集團供應的雞塊、漢堡、調理雞肉等產品銷量都顯著滑落，造成收入及毛利下跌。另外，由於中國境內產品價格低迷、出口惡性競爭、日元持續貶值、及日本市場對中國食品安全事件的負面反應造成出口日本的泰國食品增加等因素造成本公司出口日本產品收入、毛利及毛利率的下跌，給加工食品事業群帶來衝擊。但本集團最重點開發、受外部環境風險影響最小的中國境內專業餐飲市場事業的收入仍然錄得雙位數的成長，部分彌補了上述的負面影響，並增加了加工食品事業的毛利率。

### BUSINESS REVIEW

In 2014, the main reason for poor performance of processed food segment was the poor sales performance of the Group's key customers, which resulted in the decrease in the volume of products supplied by the Group. A food safety incident affecting the fast-food chains across Asia happened in Shanghai in July. The incident gave rise to negative influence on business results of all Western fast food shops and enterprises exporting processed food, and caused the depression in sales during summer holiday, which would otherwise have had great sales volume. Affected by the incident, the sales volume of chicken nuggets, burger and prepared chicken meat decreased significantly, and the turnover and the gross profit of the processed food segment decreased as a result. Also, factors including low product prices in the domestic PRC market, vicious competition in export, continuing depreciation of Japanese Yen, greater food export of Thai food to Japan as a result of the negative response of Japan market in respect to the China food safety incident and shrinking gross profit and gross profit margin brought a challenge to processed food segment. However, professional catering business of the Group in the PRC, which was the area that the Group focussed to develop and was the least affected by external environmental risks, still recorded a double-digit growth in revenue. The growth partly offset the negative impacts as mentioned above and boosted the gross profit margin of processed food segment.



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

### 未來策略

本集團素來強調以安心、可溯源為品牌核心，是中國少數能夠追溯到養殖戶的動物蛋白食品生產商。在未來所有加工食品事業都將持續以此作為賣點推廣業務，抓住中國對食品安全關注的契機，形成獨特的品牌優勢。加工食品事業群中含以下數個部門：

**專業餐飲市場：**本集團集中向提供膳食及配餐服務的專業機構供應食品，其目標市場是團膳、外燴、休閒、烘焙等，銷售管道以經銷商批發為主，營業地域集中在沿海一線城市，也包括內陸主要的消費城市。二零一五年，本集團將延續二零一四年的成長勢頭，更加集中銷售資源在銷售量最高的現有產品，並聚焦開發下一個明星產品。

**重要客戶市場：**本集團對知名快餐連鎖供應雞塊、雞排及關東煮等客制化產品。二零一四年年內，該事業部持續重點開發中式快餐客戶的策略，形成了與客戶的緊密關係。這些客戶的銷售佔比目前仍然比西式快餐小，但重要客戶事業部將強化產品研發服務，持續增加對這些客戶的銷售比例，進而分散一次性事件帶來的風險並掌握最高成長速度的客戶資源。

### FUTURE STRATEGIES

The Group always emphasise that safety assurance and product traceability form the core of its brand and is one of the few animal protein product producers whose products can be traced to the rearing party. In the future, all departments in the processed food segment will continue to promote its business with this selling point and seize the opportunity of China's concerns over food safety in order to form its unique brand advantage. The sales channels of the processed food segment comprise the following departments:

**Professional catering market:** the Group will focus on provision of food products to professional organizations which supply catering and meal service. The target markets of the professional catering market are group meals, take away, casual dining and bakeries, with distributors as the main sales channels. Regions of operations of the professional catering market are concentrated on coastal first-tier cities and also include major consumption cities inland in Mainland China. In 2015, the Group will extend the growth trend in 2014, concentrate its sales resources on the most popular existing products, and focus on the development of the next star products.

**The key customers market:** the Group will supply customised products such as chicken nuggets, popcorn chicken and Kantoni to well-known fast food chains. In 2014, the business segment continued to implement strategy of focusing on the development of the Chinese fast-food customer base, and formed a close relationship with such customers. Proportion of sale to such customers at present is still less than that of Western fast-food, however, the key customer section will strengthen its product research-and-development services and continue to raise the sales proportion to Chinese fast-food customers, so as to diversify the risks caused by any one-off incident and obtain the fastest growing customer resources.

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

國際市場通路：本集團主要針對日本市場穩定出口烤串和炸品，在日本有較大品牌影響力和市場佔有率，主要客戶包括日本各主要零售連鎖與快餐連鎖。二零一四年年內，本集團運用對日系產品的優勢研發資源開發了新加坡、香港等地區客戶。二零一五年度，本集團將持續加強新區域客戶的銷售比例，分散日本單一國家的風險，形成更有韌力的銷售結構。

零售消費及營銷通路：本集團直接面對終端消費者，當中包含商超、便利店、休閒食品連鎖賣店、網店及農貿市場。二零一四年年內，「姐妹廚房」糖熏鹵味系列以及阿拉善節水小米均形成了穩定銷售態勢。二零一五年本集團糖熏鹵味系列將進一步在大連、北京等重點城市深耕，而阿拉善小米也得到了社會知名人士的支持，使本集團得以為沙漠治理及其可持續發展盡更大的一份力量。

International market channel: the Group will mainly focus on steady export of skewers and fried products to Japanese market, and has greater brand influence and market share in Japan. Our major customers include Japan's major retail chains and fast-food chains. In 2014, the Group utilised its advantageous research and development resources in respect of Japanese products to develop the customer base in regions like Singapore and Hong Kong. In 2015, the Group will continue to increase the sales proportion to customers in new regions to diversify the single-country risk in Japan, and form a more resilient structure.

The retail consumption and market channels: the Group is directly facing end-customers, through channels included supermarkets, convenient stores, the casual food chains, online stores and groceries. In 2014, the sales of sugar-smoked marinated series under "Sisters' Kitchen" and Alashan millet were both stable. In 2015, sugar-smoked marinated series and Alashan millet of the Group will be extended to key cities like Dalian and Beijing etc.. Alashan millet is also supported by well-known people in the society, and enables the Group to put greater effort in desert control and its sustainable development.



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

### 財務回顧：

#### 1) 其他經營收入及經營開支

二零一四年，本集團錄得其他經營收入約人民幣15,775千元(二零一三年：約人民幣37,096千元)，當中主要包括利息收入及政府補助。其他經營收入的減少主要源於政府補助的減少。

二零一四年，取得其他淨損失約人民幣12,513千元(二零一三年：約人民幣6,828千元)。其他淨損失主要包括外匯收益淨值、固定資產處置淨損益等營業外收支淨額。

分銷成本佔經營收入總額的約3.45%，較二零一三年的約3.24%有所上升。

行政開支佔經營收入的約2.55%(二零一三年：約2.45%)。

#### 2) 流動資金、財務資源及資本架構

截至二零一四年十二月三十一日，本集團的現金及銀行存款結餘約為人民幣459,443千元，較二零一三年減少約人民幣130,683千元。本集團的銀行貸款增加約人民幣73,585千元至約人民幣893,963千元(二零一三年：約人民幣820,378千元)。截至二零一四年十二月三十一日，銀行貸款與權益的比率為48.0%(二零一三年：約41.3%)。流動比率維持於約1.80倍(二零一三年：約1.80倍)的穩健水準。

### FINANCIAL REVIEW:

#### 1) OTHER OPERATING INCOME AND OPERATING EXPENSES

In 2014, other operating income of the Group amounted to approximately RMB15,775 thousand (2013: approximately RMB37,096 thousand) which mainly comprised interest income and government subsidies. The decrease in other operating income was mainly due to the decrease in government subsidies.

In 2014, other net loss of approximately RMB12,513 thousand (2013: approximately RMB6,828 thousand) was recorded. Other net loss mainly includes other non-operating net income such as net foreign exchange gain and net gain and loss on the disposal of fixed assets.

Distribution costs accounted for approximately 3.45% of total turnover, up from 3.24% compared with 2013.

Administrative expenses accounted for approximately 2.55% of turnover (2013: approximately 2.45%).

#### 2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2014, the Group's cash and bank deposit balances amounted to approximately RMB459,443 thousand, representing a decrease of approximately RMB130,683 thousand from 2013. The Group's bank loans increased by approximately RMB73,585 thousand to approximately RMB893,963 thousand (2013: approximately RMB820,378 thousand). As at 31 December 2014, the bank loans to equity ratio was approximately 48.0% (2013: approximately 41.3%). Current ratio was maintained at a healthy level of approximately 1.80 times (2013: approximately 1.80 times).



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

### 3) 資本開支

二零一四年，本集團耗資約人民幣248,653千元購買物業、機器及設備。本集團的內部資源及銀行借款為資本開支的主要資金來源。

### 4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧年度內，越南盾對人民幣貶值約0.36%，人民幣對美元貶值約1.09%。

### 5) 利息

本集團於二零一四年錄得利息開支約人民幣25,746千元(二零一三年：約人民幣18,822千元)，較二零一三年增加約36.8%，利息開支的增加主要是由於銀行貸款的增加。

### 6) 股息

為保留資源用作本集團之業務發展，董事會決定不分派截至二零一四年十二月三十一日止年度之末期股息(二零一三年不分派)。

### 7) 資產抵押

截至二零一四年十二月三十一日，本集團抵押了價值約人民幣30,415千元的土地、物業、廠房及設備，以作為總值約人民幣28,190千元的銀行信貸之抵押品，其中約人民幣23,056千元的信貸額於二零一四年十二月三十一日動用。

### 3) CAPITAL EXPENDITURE

In 2014, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB248,653 thousand which was primarily paid from internal resources and bank borrowings.

### 4) EXCHANGE RATE

The Group's business transactions are mainly denominated in RMB, USD and VND. During the year under review, VND against RMB depreciated by approximately 0.36% while RMB against USD depreciated by approximately 1.09%.

### 5) INTEREST

In 2014, the Group's interest expense amounted to approximately RMB25,746 thousand (2013: approximately RMB18,822 thousand), representing an increase of approximately 36.8% from 2013. The increase in interest expense was primarily due to increase of bank loans.

### 6) DIVIDENDS

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2014 (2013: no distribution).

### 7) CHARGE ON ASSETS

As at 31 December 2014, the Group pledged assets worth approximately RMB30,415 thousand including land, property, plant and equipment as security against bank facilities of approximately RMB28,190 thousand, of which the credit amount of approximately RMB23,056 thousand had been utilised as at 31 December 2014.

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

### 8) 資本承擔

截至二零一四年十二月三十一日，本集團已訂約但未於財務報表作出撥備的資本開支約為人民幣90,167千元(二零一三年：約人民幣96,044千元)，已授權但未訂約的資本開支約為人民幣52,141千元(二零一三年：約人民幣102,867千元)。

### 僱員薪酬及培訓

於二零一四年十二月三十一日，本集團共有13,756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、財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本公司發展需要。本集團十分重視僱員培訓及發展，並認為優秀的僱員是其核心競爭力。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的技能及知識。本集團執行此等計劃乃為提高員工的質素，同時為彼等提供最佳的個人職業發展機會。根據業界標準、財務業績及僱員個人表現定期檢討薪酬及福利政策，以為僱員提供公平且具競爭優勢的薪酬。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。

### 8) CAPITAL COMMITMENT

As at 31 December 2014, the capital expenditure of the Group contracted for but not provided in the financial statements was approximately RMB90,167 thousand (2013: approximately RMB96,044 thousand) and the capital expenditure authorised but not contracted for was approximately RMB52,141 thousand (2013: approximately RMB102,867 thousand).

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2014, the Group had a total of 13,756 employees (31 December 2013: 14,774). The Group has paid remuneration to its staff with reference to industry practice, the financial performance of the Group and the employee's individual work performance in order to form a team of professional staff and management to fulfil the development needs of the Company. The Group places great emphasis on the training and development of employees and regards excellent employees as its core competitiveness. With a view to further enhancing their job skills and industry knowledge, the Group has offered various training programs to its management staff and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give best chances for development of their personal career. The Group believes these programs benefit both itself and its employees. The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and provident fund are provided to retain loyal employees.

## 企業社會責任

### Corporate Social Responsibility

作為有良心和富有社會責任感的食品企業，本集團長期積極投入公益環保事業，於二零一四年捐贈給了深圳市紅樹林濕地保護基金會20萬元，並捐贈給了金融博物館書院基金會10萬元。此外，本集團與SEE阿拉善公益協會達成了戰略合作意向，共同研發與運作阿拉善「沙漠小米」產品，將阿拉善農地產品品牌化帶入市場，促進阿拉善地區自然資源的可持續利用。

為了增強中國消費者對食品安全的信心，帶動動物蛋白行業的改革，本集團致力於飼料、農場、加工環節的品質管控，並率先開發了中國第一家直達農戶的動物蛋白可溯源平臺。二零一四年九月，此平臺進行了重大的改版，以增加消費者使用該平臺的便利性，並舉行了發布會，引入了雞肉以外的可溯源產品。過去兩年在中國頻繁發生的食品安全事件影響了終端需求，而食安事件造成了企業、農民、消費者等產業鏈各環節的重大損失。唯有依靠整個行業共同努力改善產品品質，並充分的向消費者溝通才有改變的可能。本集團借助於改版後的可溯源平臺，期待著其他的優秀企業也跟進食品溯源項目讓中國消費者享受安心的味道，從而帶來食品產業的永續發展。

As a conscientious and socially responsible food enterprise, the Group has long been active in participating in public welfare and environmental protection programs. In 2014, we have donated RMB 200,000 to Shenzhen Mangrove Wetlands Conservation Foundation, and RMB100,000 to Chinese Museum of Finance Foundation (金融博物館書院基金會). Furthermore, the Group and Alxa SEE Public Welfare Association (SEE 阿拉善公益協會) have reached a strategic cooperation in the joint research and development as well as operation of the desert millet (沙漠小米) products in Alashan, so as to introduce Alashan's agricultural brand products into market, thus promoting the sustainable use of natural resources in the Alashan area.

Aiming at enhancing Chinese consumer's confidence on food safety, promoting the reform of the animal protein industry, the Group is committed to the quality control in the aspects of feeds, farms and processing, and has pioneered in the development of a "Direct-to-Farm" animal protein traceability platform, the first of its kind in China. In September 2014, the platform has a major upgrade to make it more user-friendly for consumers, and a press conference was held for the introduction of other traceability products in addition to chicken meat. Food safety incidents occurred frequently in China in the past two years, affected the demand from end-users and caused significant damage to all sectors of the industrial chain including the enterprises, farmers as well as consumers. Improving product quality with joint effort of the entire industry coupling and having adequate communication with consumers is the only way to make a possible change. Leveraging on the upgraded traceability platform, the Group anticipates that other outstanding enterprises would join the traceability project so as to enable Chinese consumers to be rest assured of the safety of their food, and bring about the sustainable development of the food industry.

## 企業社會責任 Corporate Social Responsibility

本集團認為提升契約農戶合作夥伴的養殖績效才能夠給予當地可持續的競爭優勢，所以集團不斷的提出新技術及標準以改良契約農戶的飼養績效。二零一四年本集團針對優秀養殖戶提出了新的現代化雞舍標準，採用全自動餵飼系統及全自動溫控系統，並正在協助農民取得第三方信貸，導入市場化機制培育當地的長期競爭優勢。

現時大成前瞻科技通過微藻處理糞污，實現養殖零排放的畜牧願景。掌握的核心技術已逐步實現商品化。核心技術包括：1. 生物環保飼料，達到最佳糞污生物處理效率；2. 畜禽廢棄物完全解決方案設計與施工；3. 培訓人員維持微藻生化處理系統；4. 藻種的供應與持續優化；5. 微藻收成與利用；6. 微藻水二次蔬果栽培利用，生產有機經濟作物。本集團將繼續投入更大的研發力量以實現可持續的農業發展。

The Group believes that, only by enhancing the breeding and rearing performance of contract farming partners can equip them with a sustainable competitive advantage. Thus, we have constantly introduced new technologies and standards to improve the performance of the contract farmers. In 2014, the Group proposed new standards on coop modernization for outstanding farmers, and applied automatic feeding and temperature control systems, and is currently assisting them to obtain a third-party credit, fostering the long-term competitive advantage locally by bringing in the market-based mechanisms.

Using the microalgae in the treatment of manure, Foresight Research Center of DaChan (大成前瞻科技) has presently realized the vision of zero-emission in breeding and rearing of livestock. Our core technologies include: 1. Biological green fodder, which can achieve the best efficiency in biological treatment of manure; 2. Design and construction of a complete resolution for the treatment of animal wastes; 3. Training for the maintenance of the microalgae technology biological treatment system; 4. Supply and continuous optimization of the algae species; 5. Harvest and utilization of microalgae; 6. Microalgae water secondary cultivation of fruits and vegetables, the organic economical produce. The Group will continue to put even greater effort in the research and development for the sustainable growth of the agricultural industry.



## 董事及高級管理人員履歷

### Directors and Senior Management Profile

#### 董事

##### 執行董事

韓家寰先生，59歲，自二零零七年起擔任本公司主席及執行董事。自二零零七年起彼也為薪酬委員會及提名委員會成員兼執行委員會主席。韓先生負責制訂本集團整體企業策略、規劃及業務發展。韓先生擁有逾30年亞太地區飼料及食品生產的業務經驗。為肯定彼對農業所作出的貢獻，韓先生於一九九四年獲選為台灣十大傑出青年之一。

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

韓家寅先生，54歲，自二零一一年十月二十七日起被委任為本公司首席執行官、執行董事及執行委員會成員。韓先生現任大成長城企業股份有限公司（「大成長城企業」）之董事，該公司於台灣成立，其股份於台灣證券交易所上市，是本公司之控股股東。他曾任大成集團餐飲服務群之總經理，並於多個台灣的食品產業公會擔任職務。

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

#### DIRECTORS

##### EXECUTIVE DIRECTORS

**Mr. Han Jia-Hwan (韓家寰)**, aged 59, has been the Chairman and an executive director of the Company since 2007. He is also a member of the remuneration committee and nomination committee and the Chairman of the executive committee since 2007. He is responsible for the overall corporate strategies, planning and business development of the Group. Mr. Han has over 30 years of experience in feeds and food production business in the Asia Pacific region. In recognition of his contributions to the agricultural industry, Mr. Han was one of the Ten Outstanding Young Persons (十大傑出青年) in Taiwan in 1994.

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

**Mr. Han Chia-Yin (韓家寅)**, aged 54, has been appointed as the Chief Executive Officer of the Company, an executive director and a member of the Executive Committee since 27 October 2011. He also serves as a director of Great Wall Enterprise Co., Ltd. (「Great Wall Enterprise」), a company incorporated in Taiwan whose shares are listed on Taiwan Stock Exchange Corporation and is the controlling shareholder of the Company. He was to the General Manager of the Great Wall Group Food Service Division and held a number of positions in several associations of the food industry in Taiwan.

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

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

### 非執行董事

趙天星先生，68歲，自二零零七年起擔任本公司非執行董事及僑泰興投資股份有限公司主席兼董事，亦為致福投資股份有限公司及中經合全球創業投資股份有限公司的主席兼董事，以及中華民國紅十字總會理事。

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

韓家宇先生，65歲，自二零零七年起擔任本公司非執行董事及本公司薪酬委員會成員。韓先生於一九九一年加入大成長城企業，並自一九九五年至二零零一年期間出任大成長城企業副董事長。彼自二零零一年起一直擔任大成長城企業董事長。

韓先生先分別於一九七三年及一九七八年獲得中原大學學士學位及美國康乃狄格大學計算機科學碩士學位。他是韓家寰先生、韓家宸先生及韓家寅先生之兄長。

### NON-EXECUTIVE DIRECTORS

**Mr. Chao Tien-Shin** (趙天星), aged 68, has been a non-executive Director of the Company since 2007 and the chairman and a director of Qiao Tai Xing Investment Co. Ltd. He is also the chairman and director of both 致福投資股份有限公司 and 中經合全球創業投資股份有限公司 and a director of The Red Cross Society of the Republic of China (Taiwan).

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

**Mr. Han Chia-Yau** (韓家宇), aged 65, has been a non-executive director of the Company and a member of the remuneration committee of the Company since 2007. Mr. Han joined Great Wall Enterprise in 1991 and from 1995 to 2001, he was the vice chairman of the board of directors of Great Wall Enterprise. Since 2001, Mr. Han has been the chairman of Great Wall Enterprise.

Mr. Han obtained a bachelor degree from Chung Yuan Christian University (中原大學) and a master degree in Computer Science from the University of Connecticut in 1973 and 1978 respectively. He is a brother of Mr. Han Jia-Hwan, Mr. Harn Jia-Chen and Mr. Han Chia-Yin.

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

韓家宸先生，60歲，自二零零七年起擔任本公司非執行董事及提名委員會成員、大成長城企業副董事長，自一九九五年起一直任大成長城企業的附屬公司大成食品（天津）有限公司（從事麵粉生產業務）的董事長，自二零零一年起一直任北京大成永和食品有限公司董事長，自一九九九年一直任大成萬達（天津）有限公司董事長，一九九七年至二零零六年擔任大成食品（蛇口）有限公司董事，自二零零六年至二零一一年任大成食品（蛇口）有限公司董事長，二零零三年起至今擔任大成昭和食品（天津）有限公司董事長，二零零六年五月當選天津市台灣同胞投資企業協會會長，二零零七年四月至二零一零年五月當選全國台灣同胞投資企業聯誼會副會長，二零一零年五月至今當選全國台灣同胞投資企業聯誼會常務副會長。

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

**Mr. Harn Jia-Chen** (韓家宸), aged 60, has been a non-executive director of the Company and a member of nomination committee of the Company since 2007. Mr. Harn is also the vice chairman of the board of directors of Great Wall Enterprise. Since 1995, he has been the chairman of the board of directors of Great Wall Food (Tianjin) Co., Ltd. (大成食品(天津)有限公司), a subsidiary of Great Wall Enterprise engaged in flour production. Since 2001, he has been the chairman of the board of directors of Great Wall Yung Huo Food (Beijing) Co., Ltd. (北京大成永和食品有限公司). Since 1999, he has been the chairman of the board of directors of Great Wall Food (Tianjin) Co., Ltd. (大成萬達(天津)有限公司). From 1997 to 2006, he was the director of Great Wall Food (Shekou) Co., Ltd. (大成食品(蛇口)有限公司). From 2006 to 2011, he was the chairman of the board of directors of Great Wall Food (Shekou) Co., Ltd. Since 2003, he has been the chairman of DaChan Showa Food (Tianjin) Co., Ltd. (大成昭和食品(天津)有限公司). In May 2006, he was elected as the president of Taiwan Asset Enterprise Association of Tianjin (天津市台灣同胞投資企業協會). From April 2007 to May 2010, he was elected as the vice-chairman of the Association of Taiwan Investment Enterprises on the Mainland (全國台灣同胞投資企業聯誼會). Since May 2010, he has been the standing vice-president of the Association of Taiwan Investment Enterprises on the Mainland.

Mr. Harn obtained his master degree in business administration from the University of New Haven in 1986. He is a brother of Mr. Han Jia- Hwan, Mr Han Chia-Yin and Mr. Han Chia-Yau.

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

**Nicholas William Rosa** 先生，62歲，自二零零七年起擔任本公司非執行董事，亦為Continental Capital Limited及Conti Chia Tai International Holdings Limited董事。

Rosa先生從事農業，尤其是家禽業務逾40年，於一九七五年加入Continental Grain Company的動物飼料部，在伊利諾伊州芝加哥Wayne Feed部門擔任副總裁及總經理前，彼擔任信貸、市場推廣及銷售的管理職務。於一九九七年，彼擔任紐約Continental Grain Company國際工業部副總裁。彼於二零零七年遷居中國北京，並於Continental Grain Company的康地亞洲擔任高級副總裁及董事總經理。Rosa先生於一九九七年至二零零零年任American Feed Industry Association執行委員會董事兼成員，並曾在東歐和南美洲的家禽、豬肉和飼料企業擔任主席及／或董事職務。

Rosa先生於一九七四年在亞利桑那州立大學獲得經濟學學士學位及於一九七五年獲得工商管理碩士學位。

### 獨立非執行董事

陳治先生，61歲，自二零零七年起擔任本公司獨立非執行董事、本公司提名委員會主席兼審核委員會及薪酬委員會成員。自一九九六年起，陳先生擔任通用電氣(中國)醫療系統集團總裁，自二零零一年十一月晉升為通用電氣公司副總裁。彼於二零零九年自通用電氣公司退任。陳先生亦自二零零九年起擔任世康融醫療集團有限公司主席，自二零一二年起擔任中國核子醫療技術有限公司(現稱為安迪科醫藥集團有限公司)主席。

陳先生於一九八四年獲得里海大學機械工程博士學位。

**Mr. Nicholas William Rosa**, aged 62, has been a non-executive director of the Company since 2007 and is also a director of Continental Capital Limited and Conti Chia Tai International Holdings Limited.

Mr. Rosa has been in the agricultural industry, particularly the poultry business, for over 40 years. He joined the animal feed division of Continental Grain Company in 1975, and held positions in credit, marketing and sales management, prior to becoming vice president and general manager of Wayne Feed Division in Chicago, Illinois. In 1997, he became the vice president of International Industries for Continental Grain Company in New York. He relocated to Beijing, China in 2007 and became the senior vice president and managing director of ContiAsia division of Continental Grain Company. Mr. Rosa was the director and a member of the executive committee of the American Feed Industry Association from 1997 to 2000 and has served as Chairman and/or Director in poultry, pork and feed companies in Eastern Europe and South America.

Mr. Rosa received his bachelor degree in economics in 1974 and a master degree in business administration in 1975, both from Arizona State University.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Chih** (陳治), aged 61, has been an independent non-executive director of the Company, the Chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company since 2007. Mr. Chen served as the president of GE Medical Systems China since 1996 and was promoted to vice president of General Electric Company since November 2001. He retired from General Electric Company in 2009. Mr. Chen has also been the chairman of SKR Healthcare Group Limited (世康融醫療集團有限公司) since 2009 and China Nucleon Medical Technology Limited (中國核子醫療技術集團有限公司 (now known as Advance Medical Systems Limited (安迪科醫藥集團有限公司))) since 2012.

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



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

魏永篤先生，70歲，為本公司獨立非執行董事、審核委員會主席兼提名委員會及薪酬委員會成員。魏先生擁有逾35年財務顧問、會計及審核經驗，曾在台灣之國際會計師事務所任職管理合夥人和首席執行官，並於二零零七年退休。

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

尉安寧先生，52歲，自二零一四年十月三十一日起擔任本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。尉先生現為上海谷旺投資管理有限公司董事長，兼任寧波天邦股份有限公司（其股份在深圳證券交易所上市（股份代號：002124））、東方證券股份有限公司獨立董事，杭州聯合銀行、寧夏農墾集團有限公司董事。他曾擔任荷蘭合作銀行東北亞區董事及比利時富通銀行中國區高級管理人員並曾為世界銀行農業自然資源局農業經濟專家。彼還擔任過四川新希望集團常務副總裁、山東六和集團總裁、山東亞太中慧集團董事長。尉先生對金融業和農牧食品行業的交融、農牧食品行業的發展、農牧食品企業的運作和治理有深刻理解和豐富的經驗。

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

**Mr. Way Yung-Do (魏永篤)**, aged 70, is an independent non-executive director of the Company, the Chairman of the audit committee and a member of the nomination committee and the remuneration committee. Mr. Way has over 35 years of experience in financial advisory, accounting and auditing and had served as managing partner and CEO of international accounting firms in Taiwan and was retired in 2007.

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

**Mr. Wei Anning (尉安寧)**, aged 52, has been an independent non-executive director of the Company, the chairman of the remuneration committee and member of the audit committee and nomination committee since 31 October 2014. Mr Wei is the chairman of the board of directors of Shanghai Guwang Investment Management Limited (上海谷旺投資管理有限公司), an independent director of Ningbo Tianbang Joint Stock Limited (寧波天邦股份有限公司), whose shares are listed on Shenzhen Stock Exchange (Stock Code: 002124), and Orient Securities Company Limited (東方證券股份有限公司), a director of Hangzhou United Bank (杭州聯合銀行) and Ningxia Farming Group Company Ltd. He was a director of the Rabobank Group (Northeast Division) and a member of senior management the China Region of Fortis Bank S.A./N.V and was an agricultural economist under the Department of Agricultural and Natural Resources of the World Bank. He was also the executive vice president of New Hope Group (新希望集團), the president of Shandong Liuhe Group (山東六和集團) and the chairman of board of directors of Chinwhiz Agribusiness Co, Ltd. (山東亞太中慧集團有限公司). Mr. Wei has an in-depth understanding and rich experience in the integration of finance and the agricultural and livestock food industry, the development of agricultural and livestock food industry, the operation and management of agricultural and livestock food corporations.

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

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

### 高級管理層

陳禮琴女士，57歲，於二零零九年二月十六日獲委任為本公司財務長，並於二零一一年九月二十二日晉升為本公司首席行政官。二零一四年三月二十一日陳女士再次獲委任為財務長。彼為本公司資深副總裁，亦為執行委員會成員。陳女士現時負責本集團的總體財務管理、資金計劃及分配、人力資源管理、工程管理、採購及物流管理，並領導公司法務室及訊息及流程管理中心。在加入本公司之前，彼為台灣上市公司台橡股份有限公司之副總裁。陳女士於財務及投資者關係方面擁有超過二十年的經驗，並於多間著名的大型跨國公司擔任高級職位，包括英特爾亞太科技有限公司(Intel Microelectronic)、嬌生集團(Johnson & Johnson Medical)及台灣吉梯電信股份有限公司(Siemens Telecommunication System)。

陳女士持有國立台灣大學高級管理人員工商管理碩士學位。

歐倉舟先生，63歲，一九八零年加入本集團。彼現任本公司首席營運官、資深副總裁及執行委員會成員，負責全球食品群的管理與營運。彼於台灣與大陸間商品採購及貿易業務運作方面積近30年經驗，並曾負責大豆，小麥，飼料與肉品一條龍的加工營運業務。

歐先生於一九七四年獲得國立成功大學企業管理學士學位。

### SENIOR MANAGEMENT TEAM

**Ms. Chen Li-Chin (陳禮琴)**, aged 57, was appointed as the Chief Financial Officer of the Company ("CFO") on 16 February 2009 and was promoted as the Chief Administrative Officer of the Company on 22 September 2011. On 21 March 2014, Ms. Chen was appointed as the CFO again. She is a senior vice-president, and is also a member of the executive committee of the Company. She is responsible for the Group's overall financial management, capital planning and allocation, human resources management, engineering management, procurements and logistics management, and leads the Company's Law Affair Office and Information & Process Innovation Center. Prior to joining the Company, she was the Vice President of TSRC Corporation, a listed company in Taiwan. She had over 20 years of experience in the fields of finance and investor relations, and assumed the senior positions of many large and renowned multinational corporations, including Intel Microelectronic (英特爾亞太科技有限公司), Johnson & Johnson Medical and Siemens Telecommunication System.

Ms Chen obtained an EMBA degree from National Taiwan University.

**Mr. Ou Chang-Jou (歐倉舟)**, aged 63, joined the Group in 1980. He is the Chief Operation Officer, a senior vice-president and a member of the Executive Committee of the Company, and is responsible for the management and operation of the Global Food Solutions Group. He has accumulated almost 30 years of experience in commodity procurement and trading business operation between Taiwan and Mainland China and was responsible for vertically integrated business with soybeans, wheat, feed and meat processing.

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

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

李景輝先生，57歲，於二零一一年十月二十四日加入本集團，曾任本公司首席營運官。二零一四年十月三十日，李先生獲委任為戰略長，負責國家產業政策、產業競爭戰略之分析與建議、本集團發展戰略之整合並制定、集團戰略專案之推動、海內外畜產品市場價格預估體系之建立及風險管控、本集團生產供應鏈之整合與管理等。二零一五年三月十九日，李先生再次獲委任為家禽及價值肉品群首席營運官。彼亦為本公司資深副總裁及執行委員會成員。於加入本集團前，李先生曾任河北省秦皇島第十一屆人大代表，同時擔任中國家禽協會常務理事等職。彼也曾任美國福喜職威海農牧、泰國正大等國際知名大型企業，李先生現任中國白羽肉雞聯盟總裁。彼在中國畜牧養殖領域擁有28年的豐富產業經驗。

李先生於一九八二年畢業於河北農業大學邯鄲分校（現河北工程大學），專攻畜牧，取得學士學位。

盧世哲先生，55歲，於二零零九年加入本集團。彼現任本公司首席營運官、副總裁及執行委員會成員，負責飼料及動物營養事業群的管理與營運。彼於台灣及大陸動物營養及飼料業務領域擁有超過25年的經驗。盧先生自二零零九年起負責飼料研發及中國市場行銷。

盧先生於一九八六年獲得國立台灣大學動物營養學碩士學位。

**Mr. Li Jing-Hui (李景輝)**, aged 57, joined the Group on 24 October 2011 and was the Company's Chief Operation Officer. On 30 October 2014, Mr. Li was appointed as the Chief Strategic Officer and is responsible for analysis and recommendations for the national industrial policy and industry competitive strategy, integration and formulation of development strategy of the Group, promotion of strategic projects of the Group, formulation of the price prediction system of overseas and domestic livestock markets and related risk control, integration and management of production supply chain of the Group, etc. On 19 March 2015, Mr. Li was reappointed as the Chief Operation Officer of Poultry & Value Meat Group. He is also the senior vice president and a member of the Executive Committee of the Company. Before joining the Group, Mr. Li was the representative of the 11th Session of People's Congress of Qinhuangdao of Hebei Province and an executive director of China Poultry Association. He also worked for several famous international corporations such as OSI Group (Weihai) Poultry Development Co., Ltd. and CP Group. Mr. Li is the President of China White Feather Broiler Alliance. He has 28 years of experience in the livestock industry.

Mr. Li graduated from Agricultural University of Hebei Handan branch (now known as Hebei University of Engineering) with a bachelor degree in livestock in 1982.

**Mr. Lu Shih-Che (盧世哲)**, aged 55, joined the Group in 2009. He is the Chief Operation Officer, the vice-president, and a member of the Executive Committee of the Company, and is responsible for the management and operation of the Feed and Animal Nutrition Group. He has over 25 years experience in the fields of animal nutrition and feed business in Taiwan and the Mainland China. Mr. Lu has been responsible for the R&D on feeds and sales and marketing in China market since 2009.

Mr. Lu obtained a master degree in Animal Nutrition from the National Taiwan University (國立台灣大學) in 1986.

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

張裕隆先生，53歲，於二零零零年加入本集團。二零一一年至二零一三年任本公司首席營運官。二零一四年二月十九日，張先生獲委任為本公司首席稽核官及流程與績效優化群主管。二零一五年四月一日起，張先生轉任本集團執行顧問。彼亦為本公司資深副總裁及執行委員會成員，負責內部稽核、策略規劃、訊息及流程管理、公司採購管理及物流管理。於加入本集團前，張先生曾在台灣、越南大成集團負責中國及東南亞市場的飼料業務，累積逾22年的飼料業經驗。

張先生於一九八八年獲得國立中央大學產經經濟碩士學位。

**Mr. Chang Yu-Lung (張裕隆)**, aged 53, joined the Group in 2000. From 2011 to 2013, he was the Chief Operation Officer of the Company. On 19 February 2014, Mr. Chang was appointed as the Chief Controller of the Company and the Chief Officer of the Process & Performance Group. Since 1 April 2015, Mr. Chang has been redesignated as the executive consultant of the Company. He is also the senior vice-president and a member of the Executive Committee of the Company, responsible for the internal audit, Information & Process Innovation Center, corporation procurements and Logistics management. Before joining the Group, Mr. Chang worked for DaChan Group in Taiwan and Vietnam and took charge of feed business of Chinese and South Asian market. He has accumulated over 22-year experience in feed business.

Mr. Chang graduated from National Central University with a master's degree in production economics in 1988.

# 企業管治報告

## Corporate Governance Report

### 簡介

本公司董事會（「董事會」）欣然提呈截至二零一四年十二月三十一日止年度之企業管治報告。

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

於二零一二年三月二十三日，本公司採用根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載最新修訂企業管治守則（「守則」）之守則條文（「守則條文」）所編製之企業管治守則作為本公司企業管治指引，並已在適用情況下採取符合守則的措施。

### 企業管治常規

除以下情況外，本公司於截至二零一四年十二月三十一日止整個年度內一直遵守守則條文：

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

由於必須出席其他預先安排的業務活動，本公司非執行董事韓家宇先生及韓家宸先生，以及本公司獨立非執行董事劉福春先生未能出席本公司於二零一四年六月二十五日舉行之股東週年大會。

### INTRODUCTION

The board of directors (the “Board”) of the Company is pleased to present the Corporate Governance Report for the year ended 31 December 2014.

The Board is committed to enhancing the Group’s corporate governance standards by enhancing corporate transparency through effective channels of information disclosure. The Board believes that good corporate governance is beneficial for maintaining close relationships and trust with the employees of the Group, business partners, shareholders and investors.

On 23 March 2012, the Company has adopted a corporate governance code prepared based on the code provisions (the “Code Provisions”) of the latest revised code on corporate governance (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the guidelines for corporate governance of the Company, and has taken steps to comply with the Code wherever appropriate.

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2014, the Company has complied with the Code Provisions with the following exceptions:

***UNDER CODE PROVISION A.6.7, INDEPENDENT NON-EXECUTIVE DIRECTORS AND OTHER NON-EXECUTIVE DIRECTORS SHOULD ATTEND GENERAL MEETINGS AND DEVELOP A BALANCED UNDERSTANDING OF THE VIEWS OF THE SHAREHOLDERS.***

Due to other pre-arranged business commitments which must be attended to by them, Mr. Han Chia-Yau and Mr. Harn Jia-Chen, being non-executive Directors of the Company and Mr. Liu Fuchun, being independent non-executive Director of the Company, were not present at the annual general meeting of the Company held on 25 June 2014.

## 企業管治報告 Corporate Governance Report

**根據守則條文F.1.1，公司秘書應為本公司僱員，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予彭女士。鑒於彭女士與本公司長期以來的關係，彭女士十分熟悉本集團的營運，並對本集團的管理具有深入的瞭解。在現時機制下，彭女士可及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本公司公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

### 董事

#### 董事會

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

*UNDER CODE PROVISION F.1.1, THE COMPANY SECRETARY SHOULD BE AN EMPLOYEE OF THE COMPANY AND HAVE THE DAY-TO-DAY KNOWLEDGE OF THE COMPANY'S AFFAIRS.*

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 to the performance, financial position and other major developments and affairs of the Group (including but not limited to the management monthly report to the Board) are speedily delivered to Ms. Pang through the contact person assigned. Given the long-term relationship between Ms. Pang and the Group, Ms. Pang is very familiar with the operations of the Group and has an in-depth knowledge of the management of the Group. Under the present mechanism, Ms. Pang can get hold of the Group's development promptly without material delay and with her expertise and experience, the Board is confident that having Ms. Pang as the company secretary of the Company is beneficial to the Group's compliance with the relevant Board procedures, applicable laws, rules and regulations.

### DIRECTORS

#### THE BOARD

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

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

於二零一四年，董事會舉行四次定期會議。

就股東大會而言，本公司於二零一四年六月二十五日舉行股東週年大會。

於二零一四年，各董事出席董事會會議及股東週年大會的紀錄如下：

董事	董事會會議	股東大會
<b>執行董事</b>		
韓家寰先生(主席)	4/4	1/1
韓家寅先生 (首席執行官)	4/4	1/1
<b>非執行董事</b>		
韓家宇先生	4/4	0/1
韓家宸先生	4/4	0/1
Nicholas William Rosa 先生	3/4	1/1
趙天星先生	4/4	1/1
<b>獨立非執行董事</b>		
魏永篤先生	4/4	1/1
劉福春先生(附註1)	2/4	0/1
陳治先生	4/4	1/1
尉安寧先生(附註2)	不適用	不適用

The directors of the Company (the “Directors”) meet regularly to review the Group’s financial and operational performance and to discuss and formulate future development plans. Regular Board meetings are attended by a majority of the Directors in person or through other electronic means of communication.

During the year of 2014, the Board held 4 regular meetings.

As regard to general meeting, the Company held the annual general meeting on 25 June 2014.

The attendance records of each Director at the Board meetings and the annual general meeting in 2014 are set out below:

Directors	Board Meetings	General Meeting
<b>Executive Directors</b>		
Mr. Han Jia-Hwan ( <i>Chairman</i> )	4/4	1/1
Mr. Han Chia-Yin ( <i>Chief Executive Officer</i> )	4/4	1/1
<b>Non-Executive Directors</b>		
Mr. Han Chia-Yau	4/4	0/1
Mr. Harn Jia-Chen	4/4	0/1
Mr. Nicholas William Rosa	3/4	1/1
Mr. Chao Tien-Shin	4/4	1/1
<b>Independent Non-Executive Directors</b>		
Mr. Way Yung-Do	4/4	1/1
Mr. Liu Fuchun (Note 1)	2/4	0/1
Mr. Chen Chih	4/4	1/1
Mr. Wei Anning (Note 2)	N/A	N/A

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附註：

1. 劉福春先生已辭任獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員，自二零一四年十月三十一日起開始生效。
2. 尉安寧先生已獲委任為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員，自二零一四年十月三十一日起開始生效。

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

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

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

所有董事會會議及本公司之審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)會議之會議記錄，均由公司秘書保存。上述所有會議記錄記載相關成員討論事項及達成之決定並足夠詳細地記載經彼等審核之事項及達成之決定，包括董事提出的任何關注或表達的反對意見。任何董事可於作出合理通知後的任何合理時間查閱該等會議記錄。

Note:

1. Mr. Liu Fuchun has resigned as an independent non-executive Director, the chairman of remuneration committee, and member of audit committee and nomination committee with effect from 31 October 2014.
2. Mr. Wei Anning has been appointed as an independent non-executive Director, the chairman of remuneration committee, and member of audit committee and nomination committee with effect from 31 October 2014.

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

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

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

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



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

根據現行董事會常規，任何涉及本公司主要股東或董事與本公司之間的利益衝突之重大交易，將在妥為召開且由在該交易中並無重大利益的獨立非執行董事出席之董事會會議上由董事會審核及處理。若董事或彼等聯繫人於相關交易中有重大利益，則該等董事須於批准相關交易之會議上放棄投票，且不應計入該會議之法定人數。

### 主席及首席執行官

截至二零一四年十二月三十一日止之年度，主席及首席執行官的職位分別由韓家寰先生及韓家寅先生擔任。此安排確保主席管理董事會的職責與首席執行官監督本集團整體內部營運的職責得以明確區分。

### 董事會組成

董事會目前共有九名成員，其中包括兩名執行董事、四名非執行董事及三名獨立非執行董事。董事會之組成載列如下：

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

According to the current Board practice, any material transaction, which involves a conflict of interests between a substantial shareholder of the Company or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors who has no material interest in the transaction. Directors are abstained from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2014, the positions of the Chairman and Chief Executive Officer are held by Mr. Han Jia-Hwan and Mr. Han Chia-Yin respectively. This arrangement ensures a clear distinction between the Chairman's duty to manage the Board and the Chief Executive Officer's duty to oversee the overall internal operation of the Group.

### BOARD COMPOSITION

The Board currently comprises 9 Directors, 2 of whom are executive Directors, 4 are non-executive Directors and 3 are independent non-executive Directors. The composition of the Board is set out as follows:

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### 執行董事

韓家寰先生(主席)

韓家寅先生(首席執行官)

### 非執行董事

韓家宇先生

韓家宸先生

Nicholas William Rosa 先生

趙天星先生

### 獨立非執行董事

魏永篤先生

劉福春先生

(已於二零一四年十月三十一日辭任)

陳治先生

尉安寧先生

(已於二零一四年十月三十一日獲委任)

按類識別董事角色的更新名單可隨時於本公司網站或聯交所網站供各位閱覽。該名單訂明各董事是否為獨立非執行董事，並列明各董事之職責。

本公司於所有企業通訊中列明獨立非執行董事，並披露彼等之姓名。

董事之具體履歷載於本年報第28至35頁「董事及高級管理人員」一節。

根據上市規則第3.13條，本公司已接獲各獨立非執行董事向本集團發出的確認函，確認其於本集團的獨立性。本公司已就彼等之獨立性進行評估，並基於上市規則規定之獨立性標準，確認所有獨立非執行董事均屬獨立，且並無涉及本集團之日常營運及管理，亦無任何影響彼等行使其獨立判斷之關係。

### Executive Directors

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin (*Chief Executive Officer*)

### Non-executive Directors

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Nicholas William Rosa

Mr. Chao Tien-Shin

### Independent Non-executive Directors

Mr. Way Yung-Do

Mr. Liu Fuchun

(*resigned on 31 October 2014*)

Mr. Chen Chih

Mr. Wei Anning

(*appointed on 31 October 2014*)

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

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

Details of the biographies of the Directors are given under the section "Director and Senior Management" of this annual report on pages 28 to 35.

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

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本公司確認所有獨立非執行董事的服務年期均少於九年。

除於本年報的董事及高級管理人員履歷中披露的關係外，董事會各成員（特別是主席與首席執行官）間並無其他關係（包括財務、商業、家族或其他重大或相關關係）。

非執行董事於董事會中身負重任，佔董事會成員一半以上，各有所長，是不同領域的資深專業人員。彼等負責確保董事會維持高水準的財政及其他法定申報，並充分發揮查核及制衡的作用，以保障股東及本集團的整體利益。於二零一四年內，董事會一直遵守上市規則之有關規定，即至少委任三名獨立非執行董事，而至少一名獨立非執行董事擁有適當的專業會計資格或相關財務管理經驗。獨立非執行董事人數至少佔董事會成員三分之一。

#### 任命、連任及免職

根據本公司組織章程細則第108條，於每屆股東週年大會上，不少於當時三分之一董事須輪流退任，而根據本公司企業管治守則之守則條文第A.4.2條，每位董事（包括獲委任具體任期者）須至少每三年輪流退任一次，惟該等退任董事可合資格重選連任。於股東週年大會前三年無須輪流退任之董事須在該股東週年大會上輪流退任。任何據此退任的其他董事須為自彼等上次連任或獲委任後任期最長之董事。

The Company confirms that year of service of all independent non-executive directors is less than 9 years.

Save as disclosed in the Directors and senior management profile of this annual report, there are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board, in particular between the Chairman and the Chief Executive Officer.

The non-executive Directors play an important role on the Board. Accounting for more than half of the Board members, they are experienced professionals in their respective fields. They are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholders of the Company and the Group as a whole. Throughout 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive Directors has represented at least one-third of the Board.

#### APPOINTMENTS, RE-ELECTION AND REMOVAL

Under article 108 of the Company's article of association and, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under Code Provision A.4.2 of the corporate governance code of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years while those retiring Directors shall be eligible for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment.

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根據守則條文第A.4.1條，非執行董事之委任須有指定任期，而該任期須受重選連任限制。

本公司所有非執行董事均以三年為其指定任期，而該任期須受根據本公司企業管治守則之守則條文第4.2條重選或輪流退任的規定限制。

根據上述組織章程細則條文及守則條文第A.4.2條，本公司於二零一四年六月二十五日舉行之股東週年大會上已作出下列重選安排：

- 非執行董事趙天星先生獲重選，任期直至本公司於二零一七年舉行之股東週年大會結束時屆滿；
- 非執行董事韓家宇先生獲重選，任期直至本公司於二零一七年舉行之股東週年大會結束時屆滿；
- 非執行董事韓家宸先生獲重選，任期直至本公司於二零一七年舉行之股東週年大會結束時屆滿；
- 非執行董事Nicholas William Rosa先生獲重選，任期直至本公司於二零一七年舉行之股東週年大會結束時屆滿；及
- 獨立非執行董事魏永篤先生獲重選，任期直至本公司於二零一七年舉行之股東週年大會結束時屆滿。

餘下之獨立非執行董事陳治先生獲留任至本公司於二零一五年舉行之股東週年大會結束時屆滿。

Under Code Provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election.

All of the non-executive Directors of the Company were appointed on a specific term of three years, subject to the re-election or retirement by rotation requirements pursuant to Code Provision 4.2 of the Company's Corporate Governance Code.

In accordance with the said provision of the Articles of Association and Code Provision A.4.2, the following re-election arrangement was made in the annual general meeting held on 25 June 2014:–

- Mr. Chao Tien-Shin, being a non-executive Director, was re-elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2017;
- Mr. Han Chia-Yau, being a non-executive Director, was re-elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2017;
- Mr. Harn Jia-Chen, being a non-executive Director, was re-elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2017;
- Mr. Nicholas William Rosa, being a non-executive Director, was re-elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2017; and
- Mr. Way Yung-Do, being an independent non-executive Director, was re-elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2017.

The remaining independent non-executive Director, Mr. Chen Chih was appointed to hold office until the conclusion of the annual general meeting to be held in 2015.

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### 董事提名

於二零零七年九月十四日，董事會根據守則要求成立提名委員會，為委任具資歷及能力帶領本公司獲取可持續發展之高質素董事提供框架並訂立標準。提名委員會考慮有關董事提名及／或委任或續任之事宜。

有關提名委員會之詳情載於下文「提名委員會」小節。

### 董事職責

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

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

### NOMINATION OF DIRECTORS

On 14 September 2007, the Board has established the Nomination Committee pursuant to the requirements of the Code, to provide a framework and set the standards for the appointment of high quality Directors who should have the capacity and ability to lead the Company towards achieving sustainable development. It considers matters regarding the nomination and/or appointment or re-appointment of Director(s).

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

### RESPONSIBILITIES OF DIRECTORS

The Company works closely with the newly appointed Directors both immediately before and after their appointment to acquaint the newly appointed Directors with the duties and responsibilities as a Director and the business operation of the Company.

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

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

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

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

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

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

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

## 企業管治報告

### Corporate Governance Report

#### 入職及持續專業發展

董事會透過各董事會會議、決議案、備忘錄及董事會文件不斷獲得有關法律及監管發展、業務及市場變化之最新資料，以履行彼等職責。根據本公司存置之記錄，為符合守則關於持續專業發展之規定，董事在自二零一四年一月一日至二零一四年十二月三十一日止的期間接受以下培訓：

董事	閱讀材料	參加	
		研討會/ 簡報會	電子學習
<b>執行董事</b>			
韓家寰先生(主席)	✓	✓	✓
韓家寅先生(首席執行官)	✓	✓	✓
<b>非執行董事</b>			
韓家宇先生	✓	✓	✓
韓家宸先生	✓	✓	✓
Nicholas William Rosa 先生	✓	✓	✓
趙天星先生	✓	✓	✓
<b>獨立非執行董事</b>			
魏永篤先生	✓	✓	✓
劉福春先生	✓	✓	✓
陳治先生	✓	✓	✓
尉安寧先生	✓	✓	✓

#### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memos and Board papers. According to the records maintained by the Company, the Directors received training in compliance with the requirement of the Code on continuous professional development during the period from 1 January 2014 to 31 December 2014:

Directors	Read materials	Attend seminars/ briefings/ conferences		E-learning
<b>Executive Directors</b>				
Mr. Han Jia-Hwan (Chairman)	✓	✓		✓
Mr. Han Chia-Yin (Chief Executive Officer)	✓	✓		✓
<b>Non-executive Directors</b>				
Mr. Han Chia-Yau	✓	✓		✓
Mr. Harn Jia-Chen	✓	✓		✓
Mr. Nicholas William Rosa	✓	✓		✓
Mr. Chao Tien-Shin	✓	✓		✓
<b>Independent Non-executive Directors</b>				
Mr. Way Yung-Do	✓	✓		✓
Mr. Liu Fuchun	✓	✓		✓
Mr. Chen Chih	✓	✓		✓
Mr. Wei Anning	✓	✓		✓

## 企業管治報告 Corporate Governance Report

### 證券交易指引

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

經向全體董事作出具體查詢後，彼等確認，於截至二零一四年十二月三十一日止之年度，彼等進行證券交易時已遵守標準守則及本公司有關董事進行證券交易的行為守則。

董事於二零一四年十二月三十一日所擁有本公司股份的權益載於本年報第74至75頁。

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

### 董事會授權

#### 管理職能

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

### SECURITIES TRANSACTIONS GUIDELINES

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

Specific enquiries have been made with all Directors and they have confirmed that throughout the year ended 31 December 2014, they complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions.

The Directors' interests in shares of the Company as at 31 December 2014 are set out on pages 74 to 75 of this annual report.

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

### DELEGATION BY THE BOARD

#### MANAGEMENT FUNCTIONS

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



## 企業管治報告

### Corporate Governance Report

董事會已於二零一二年三月二十三日採納履行《董事職責之董事備忘錄》（「董事備忘錄」）載列（其中包括）其轉授權力政策及向董事報告的程序。該備忘錄作為本公司之內部指引，已清晰訂明董事會及管理層責任及職責區分。

On 23 March 2012, the Board has adopted the Director's Memorandum in Discharging Director's Duties (the "Director's Memorandum") setting out, among others, its delegation policy and reporting procedures to the Directors. The segregation of duties and responsibilities between the Board and the management has been clearly defined and provided as in the Memorandum as the internal guidelines of the company.

以下各類事宜須由董事會決定或待其批准：

The types of decisions which are to be taken by the Board and reserved for its approval include those relating to:

- 企業及資本結構；
  - 企業策略；
  - 影響本集團整體的重大政策；
  - 經董事會採納之重大政策變更；
  - 業務計劃，包括主要生產及營銷計劃、預算及公告；
  - 重要財務事宜；
  - 董事會之結構、規模及組成變動；
  - 任免或續任董事會成員、高級管理人員及核數師；
  - 董事和高級管理人員的酬金政策；及
  - 與主要利益相關團體（包括股東及監管機構）溝通。
- corporate and capital structure;
  - corporate strategy;
  - significant policies affecting the Group as a whole;
  - material changes to policies adopted by the Board;
  - business plan including major production and marketing plans, budgets and publication of announcements;
  - key financial matters;
  - change to the structure, size and composition of the Board;
  - appointment, removal or reappointment of Board members, senior management and auditors;
  - remuneration policy of Directors and senior management; and
  - communication with key stakeholders, including shareholders and regulatory bodies.

## 企業管治報告 Corporate Governance Report

董事會已授權管理層決定之事宜包括：

- 批准本集團非大規模擴大經營至新地區或新業務；
- 批准、評審及監察所有業務單元的表現及確保已採取所有必要糾正措施；
- 批准不超過指定限額的開支；
- 批准訂立毋須根據上市規則披露的關連交易；
- 批准提名及委任人員（不包括董事會成員、高級管理人員及核數師）；
- 批准有關董事會已決定事宜的新聞發佈；
- 批准與本集團有關的常規事務或日常業務（包括結束本集團的非重大業務）；及
- 執行董事會不時委派的其他職責。

就授權予管理層之管理及行政方面的職能，董事會已就管理層之權力給予清晰的指引，特別是管理層須作出的相關匯報及事先取得董事會批准之情況。

The types of decisions that the Board has delegated to the management include:

- approving the extension of the Group's activities not in a material manner into a new geographic location or a new business;
- approving assessing and monitoring the performance of all business units and ensuring that all necessary corrective actions have been taken;
- approving expenses up to a certain limit;
- approving the entering into of any connected transactions not requiring disclosure under the Listing Rules;
- approving the nomination and appointment of personnels (other than the member of the Board, senior management and the auditors);
- approving press release concerning matters decided by the Board;
- approving any matters related to routine matters or day-to-day operation of the Group (including cessation of non-material part of the Group's business); and
- carrying out any other duties as the Board may delegate from time to time.

For aspects of management and administration functions delegated to the management, the Board has given clear directions as to the management's power, particularly as to the circumstances which management should report back and obtain prior Board approval.

## 企業管治報告

### Corporate Governance Report

董事會保留之職權及其授權管理層之職權已正式劃分，並定期審閱以確保其等依然合適。

董事已接獲於二零一二年三月二十三日採納之董事備忘錄，並清楚理解本公司上述之授權安排。本公司備有訂明董事委任之主要條款及條件之正式委任信函。

#### 董事委員會

董事會設有四個董事委員會，即本公司之提名委員會、薪酬委員會、審核委員會及執行委員會（「執行委員會」），以監督本集團各個具體方面之事務。

董事委員會均獲足夠資源以執行其等之職責，在適當情況下可合理要求徵詢獨立專業意見，費用由本公司承擔。

#### 提名委員會

董事會於二零零七年九月十四日根據守則之規定成立提名委員會，為委任具資歷及能力帶領本公司可持續發展之高水準董事提供框架並訂立標準。提名委員會考慮有關董事提名及／或委任或續任之事宜。提名委員會現時包括一名執行董事、一名非執行董事及三名獨立非執行董事，即：

The functions reserved to the Board and those delegated to management have been formalised and are reviewed periodically to ensure that they remain appropriate.

Directors received the Director's Memorandum adopted on 23 March 2012 and clearly understood the above delegation arrangements of the Company. The Company has formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

#### BOARD COMMITTEES

The Board has set up 4 Board committees, namely, the Nomination Committee, the Remuneration Committee, the Audit Committee and the executive committee of the Company (the "Executive committee") to oversee particular aspects of the Group's affairs.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### *Nomination Committee*

On 14 September 2007, the Board has established the Nomination Committee pursuant to the requirements of the Code, to provide a framework and set the standards for the appointment of high quality Directors who should have the capacity and ability to lead the Company towards achieving sustainable development. It considers matters regarding the nomination and/or appointment or re-appointment of Director(s). The Nomination Committee currently comprises 1 executive Director, 1 non-executive Director and 3 independent non-executive Directors, namely:

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### 執行董事

韓家寰先生

### 非執行董事

韓家宸先生

### 獨立非執行董事

陳治先生(主席)

魏永篤先生

劉福春先生

(已於二零一四年十月三十一日辭任)

尉安寧先生

(已於二零一四年十月三十一日獲委任)

提名委員會受其職權範圍(已由董事會於二零一三年八月九日修訂)約束,其職權範圍與相關守則條文之規定密切結合,且於本公司網站www.dfa3999.com及聯交所網站www.hkex.com.hk均可查閱。

提名委員會的主要職責包括:

- 至少每年一次檢討及監督董事會架構、規模及成員多元化;
- 釐定並審閱董事提名政策;
- 物色合資格人士擔任董事會成員;
- 評估獨立非執行董事的獨立性;
- 就委任、連任或續任董事及董事的傳承計劃,並就執行本公司企業策略而對董事會作出的擬訂變動向董事會提出建議。

### Executive Directors

Mr. Han Jia-Hwan

### Non-Executive Directors

Mr. Harn Jia-Chen

### Independent Non-Executive Directors

Mr. Chen Chih (Chairman)

Mr. Way Yung-Do

Mr. Liu Fuchun

(resigned on 31 October 2014)

Mr. Wei Anning

(appointed on 31 October 2014)

The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 9 August 2013, which are closely aligned with the relevant Code Provisions requirements and are available at both the Company's website www.dfa3999.com and HKEx's website www.hkex.com.hk.

The main duties of the Nomination Committee include the following:

- review and supervise the structure, size and diversity of the Board at least annually;
- determine and review the policy for nomination of Directors;
- identify qualified individuals to become members of the Board;
- assess the independence of the independent non-executive directors;
- make recommendations to the Board on the appointment, re-appointment and succession planning of directors, and any proposed change to the Board to implement the Company's corporate strategy

## 企業管治報告

### Corporate Governance Report

自二零一四年一月一日至二零一四年十二月三十一日，提名委員會已於二零一四年十月三十一日舉行一次會議。提名委員會各成員出席上述委員會會議的記錄如下：

提名委員會成員	出席／於成員 任期內舉行 之會議次數	Members of Nomination Committee	Attendance/Number of Meeting(s) held during the tenure of membership
<b>執行董事</b>		<b>Executive Directors</b>	
韓家寰先生	0/1	Mr. Han Jia-Hwan	0/1
<b>非執行董事</b>		<b>Non-executive Directors</b>	
韓家宸先生	1/1	Mr. Harn Jia-Chen	1/1
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>	
魏永篤先生	1/1	Mr. Way Yung-Do	1/1
劉福春先生 (已於二零一四年十月三十一日辭任)	0/1	Mr. Liu Fuchun (resigned on 31 October 2014)	0/1
陳治先生	1/1	Mr. Chen Chih	1/1
尉安寧先生 (已於二零一四年十月三十一日獲委任)	不適用	Mr. Wei Anning (appointed on 31 October 2014)	N/A

提名委員會於該會議上進行以下工作：

- 評估尉安寧先生作為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員之合適性，並建議董事會委任尉安寧先生；
- 檢討全體獨立非執行董事之獨立性；
- 檢討董事會之架構、規模及組成（包括技術、知識及經驗），以及董事履行職責所需時間；及

From 1 January 2014 to 31 December 2014, 1 Nomination Committee meeting was held on 31 October 2014. The attendance records of each member of the Nomination Committee at the said Committee meetings are set out below:

During the meeting, the Nomination Committee has conducted the following tasks:

- assessed the suitability of Mr. Wei Anning as an independent non-executive Director, the chairman of Remuneration Committee and member of Audit Committee and Nomination Committee and recommended the Board to appoint Mr. Wei Anning;
- reviewed the independence of all independent non-executive Directors;
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and the necessary time for the Directors to discharge their duties and responsibilities; and

## 企業管治報告 Corporate Governance Report

- 檢討董事會的成員多元化，並考慮載於董事會多元化政策之各種因素（有關多元化政策之詳情載於下文「多元化政策」分節）。

### 多元化政策

提名委員會已於二零一三年十月二十四日採納董事會成員多元化政策（「董事會多元化政策」），列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據董事會多元化政策，本公司會審核董事的文化和教育背景，在同行業中的相關經驗作為優先因素，同時考慮到本公司自身的經營模式和特色產業。

本公司肯定董事會成員多元化之裨益並致力確保董事會擁有合適的均衡及所需的技能水平、經驗及觀點，以支持本公司業務策略之執行。本公司經考慮各種因素，包括但不限於專業資格及經驗、文化及教育背景、性別、年齡及服務年資，以期達致董事會多元化。本公司亦根據其商業模式及不時之具體需要考慮各種因素，以決定董事會的最優質架構。

提名委員會已制定可衡量目標以推行董事會多元化政策，並在適當時候檢視該等目標以確保其等合適及釐清達致該等目標之進度。執行董事將在適當時候檢討董事會多元化政策，以不時確保政策行之有效。

儘管所有董事均為同一性別，提名委員會認為，不論從專業背景或技能方面考慮，董事會目前之組成具有多元化特點。

- reviewed the diversity of the Board taking into account a number of factors as set out in the Board Diversity Policy (details of the Board Diversity Policy are set out in the subsection headed “Board Diversity Policy” below).

### BOARD DIVERSITY POLICY

The Nomination Committee has adopted a board diversity policy (“Board Diversity Policy”) on 24 October 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Board Diversity Policy, the Company would consider the Directors’ cultural and educational background, relevant experience in the industry as preferential factors, taking into account the Company’s own business model and special features of the industry.

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee has set measurable objectives to implement the Board Diversity Policy and review such objects as appropriate to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The executive directors will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

Despite all the Directors being of the same gender, the Nomination Committee considers that the current composition of the Board is characterised by diversity, whether considered in terms of professional background and skills.

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#### 薪酬委員會

#### 董事薪酬

薪酬委員會於二零零七年九月十四日根據上市規則第3.25條成立。

薪酬委員會之主席為獨立非執行董事。現由五名成員組成，大部分為獨立非執行董事，即：

#### 執行董事

韓家寰先生

#### 非執行董事

韓家宇先生

#### 獨立非執行董事

劉福春先生(主席，已於二零一四年十月三十一日辭任)

尉安寧先生(主席，已於二零一四年十月三十一日獲委任)

魏永篤先生

陳洽先生

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

薪酬委員會的主要職責包括：

- 就本公司所有董事及高級管理層薪酬的政策及架構向董事會提出建議；

#### Remuneration Committee

#### Remuneration of Directors

The Remuneration Committee was established on 14 September 2007 pursuant to Rule 3.25 of the Listing Rules.

The Remuneration Committee is chaired by an independent non-executive Director. It now consists of 5 members, the majority of whom are independent non-executive Directors, namely:

#### Executive Directors

Mr. Han Jia-Hwan

#### Non-Executive Directors

Mr. Han Chia-Yau

#### Independent Non-Executive Directors

Mr. Liu Fuchun (*Chairman, resigned on 31 October 2014*)

Mr. Wei Anning (*Chairman, appointed on 31 October 2014*)

Mr. Way Yung-Do

Mr. Chen Chih

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

The primary functions of the Remuneration Committee include:

- to make recommendation to the Board on the Company's policy and structure for the remuneration of the Directors and senior management;

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- 就建立有關該等薪酬釐定政策的正式及具透明度的程序向董事會提出建議；
- 參考董事會不時決議的企業目標及指標，審閱及批准與表現掛鈎的薪酬。

於二零一四年內，薪酬委員會於二零一四年十月三十一日舉行一次會議。

各委員會各成員出席上述委員會會議的記錄如下：

薪酬委員會成員	出席／於成員 任期內舉行 之會議次數
<b>執行董事</b>	
韓家寰先生	1/1
<b>非執行董事</b>	
韓家宇先生	1/1
<b>獨立非執行董事</b>	
劉福春先生(主席，已於二零一四年十月三十一日辭任)	0/1
尉安寧先生(主席，已於二零一四年十月三十一日獲委任)	不適用
魏永篤先生	1/1
陳治先生	1/1

薪酬委員會於二零一四年完成之工作如下：

- 就尉安寧先生之薪酬向董事會提出建議；

- to make recommendation to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to review and approve the performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During 2014, 1 Remuneration Committee meeting was held on 31 October 2014.

The attendance records of each member of the Remuneration Committee at the said Committee meetings are set out below:

Members of Remuneration Committee	Attendance/Number of Meeting(s) held during the tenure of membership
<b>Executive Directors</b>	
Mr. Han Jia-Hwan	1/1
<b>Non-executive Directors</b>	
Mr. Han Chia-Yau	1/1
<b>Independent Non-executive Directors</b>	
Mr. Liu Fuchun ( <i>Chairman, resigned on 31 October 2014</i> )	0/1
Mr. Wei Anning ( <i>Chairman, appointed on 31 October 2014</i> )	N/A
Mr. Way Yung-Do	1/1
Mr. Chen Chih	1/1

The work performed by the Remuneration Committee during 2014 included the followings:

- made recommendation to the Board in respect of the remuneration of Mr. Wei Anning;



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- 行使董事會授予的權力以釐定所有執行董事與高級管理層薪酬方案及就非執行董事薪酬向董事會提出建議；
- 檢討酬金政策及支付董事、高級管理層及其他員工之薪酬水平；及
- 修訂本公司之退休政策。

#### 審核委員會

審核委員會對董事會負責，協助董事會履行其確保內部監控制度有效及充足的責任，並履行其對外財務申報責任與遵守法定及監管要求。審核委員會亦檢討及監督外聘核數師的工作範圍及有效性。

審核委員會現時包括三名獨立非執行董事，即魏永篤先生、陳治先生及尉安寧先生。審核委員會主席魏永篤先生為擁有豐富財務及會計經驗的專業會計師。

審核委員會受其書面職權範圍（已由董事會於二零一二年三月二十三日根據守則修訂）約束。有關書面職權範圍可在本公司網站 [www.dfa3999.com](http://www.dfa3999.com) 及香港交易所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 查閱。

審核委員會每年最少舉行四次會議，檢討本公司的季度、中期及年度業績。

- exercised the delegated powers of the Board to determine the remuneration packages of all executive Directors and senior management and made recommendation to the Board on the remuneration of non-executive Directors;
- reviewed the emolument policy and the levels of remuneration paid to Directors, senior management, and other employees; and
- revised the retirement policy of the Company.

#### Audit Committee

The Audit Committee is accountable to the Board and assists the Board to meet its responsibilities in ensuring an effective and adequate system is in place for internal controls and to meet its external financial reporting obligations and compliance with other legal and regulatory requirements. The Audit Committee also reviews and monitors the scope and effectiveness of the work of external auditors.

The Audit Committee currently comprises 3 independent non-executive Directors, namely Mr. Way Yung-Do, Mr. Chen Chih and Mr. Wei Anning. The chairman of the Audit Committee, Mr. Way Yung-Do, is a professional accountant with profound financial and accounting expertise.

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

The Audit Committee meets at least 4 times a year to review the Company's quarterly, interim and annual results.

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本公司財務長一般會出席審核委員會會議。當會議和日常財務監控有關，本公司的內部監控部門主管亦會出席會議，以匯報於內部監控審計過程中發現的問題及建議方法，緩解和解決發現的問題。外聘核數師通常出席有關財務業績審計及審計計劃的討論。

審核委員會的主要職責包括：

- 檢閱財務報表及報告；
- 參考核數師的工作表現、收費及服務條款，以檢討與外聘核數師的關係，並就委任、重新委任及免除外聘核數師向董事會作出建議；
- 檢討本集團遵守法定及監管要求的情況；
- 衡量會計準則之發展及其對本集團的影響；
- 檢討本集團內部監控制度的有效性；
- 向董事會提出有關加強本集團內部監控制度的建議。

審核委員會於二零一四年舉行四次會議。該委員會各成員出席審核委員會會議的記錄如下：

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

The main duties of the Audit Committee include the following:

- review the financial statements and reports;
- review the relationship with the external auditors by reference to the work performed by the external auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors;
- review the Group's compliance with statutory and regulatory requirements;
- consider developments in accounting standards and the effect on the Group;
- review the effectiveness of the system of internal control of the Group;
- propose to the Board in relation to enhancement of the internal control system of the Group.

During year 2014, the Audit Committee met 4 times and the attendance of each member at the Audit Committee meetings is as follows:

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審核委員會成員	出席／於成員 任期內舉行的 會議次數	Members of Audit Committee	Attendance/Number of Meeting(s) held during the tenure of membership
魏永篤先生(主席)	4/4	Mr. Way Yung-Do (Chairman)	4/4
劉福春先生(已於二零一四年 十月三十一日辭任)	2/4	Mr. Liu Fuchun (resigned on 31 October 2014)	2/4
陳治先生	4/4	Mr. Chen Chih	4/4
尉安寧先生(已於二零一四年 十月三十一日獲委任)	不適用	Mr. Wei Anning (appointed on 31 October 2014)	N/A

審核委員會於二零一四年期間履行的工作，包括審議以下事宜：

- 截至二零一三年十二月三十一日止年度及二零一四年首三個季度的財務報表是否完整及準確；
- 本公司遵守法定及監管要求的情況；
- 衡量會計準則之發展及其對本公司的影響；
- 本公司採取之會計原則及方法；
- 本公司內部審計部提交的內部審計報告；
- 本公司內部監控制度及風險管理制度；
- 外聘核數師所編製的管理函件；
- 支付予外聘核數師的審計費用及於二零一四年的審計範疇；

The work performed by the Audit Committee during 2014 included consideration of the following matters:

- the completeness and accuracy of the financial statements for the year ended 31 December 2013 and the first three quarters of 2014;
- the Company's compliance with statutory and regulatory requirements;
- developments in accounting standards and the effect on the Company;
- the accounting principles and practices adopted by the Company;
- the internal control reports submitted by the internal audit department of the Company;
- the internal control system and risk management system of the Company;
- the management letter prepared by the external auditors;
- the audit fees payable to external auditors, the scope of the audit for year 2014;

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- 就續任畢馬威會計師事務所為外聘核數師一事，向董事會作出推薦建議，以獲股東批准；及
- 於二零一三年本集團進行的持續關連交易之總值、定價政策及其他條款。
- recommendations to the Board, for the approval by shareholders, for the reappointment of Messrs. KPMG as the external auditors; and
- the aggregate value, pricing policy and other terms of the continuing connected transactions carried out by the Group in 2013.

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

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

### 執行委員會

### EXECUTIVE COMMITTEE

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

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

執行委員會受其職權範圍約束；董事會於二零一零年三月十二日修訂該職權範圍。有關職權範圍可在本公司網站[www.dfa3999.com](http://www.dfa3999.com)及香港交易所網站[www.hkex.com.hk](http://www.hkex.com.hk)查閱。

The Executive Committee is bound by its terms of reference, which were amended by the Board on 12 March 2010. The terms of reference are available on the Company's website at [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website at [www.hkex.com.hk](http://www.hkex.com.hk).

根據其職權範圍，執行委員會成員須由董事會從本公司執行董事及高級管理人員中委任。執行委員會由不多於七名成員組成，包括本公司執行董事、首席營運官及財務長。執行委員會現時包括以下成員：

In accordance with its terms of reference, members of the Executive Committee shall be appointed by the Board from amongst the executive Directors and senior management of the Company only. The Executive Committee consists of no more than 7 Members, which include executive Directors, the chief operation officers, the chief financial officer of the Company as members. The Executive Committee currently comprises the following members as follows.

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### 執行董事

韓家寰先生(主席)

韓家寅先生

### Executive Director

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin

### 首席營運官

歐倉舟先生

李景輝先生

盧世哲先生

### Chief Operation Officers

Mr. Ou Chang-Jou

Mr. Li Jing-Hui

Mr. Lu Shih-Che

### 首席財務官

陳禮琴女士

### Chief Financial Officer

Ms. Chen Li-Chin

### 首席稽核官

張裕隆先生(已於二零一五年四月一日轉任  
執行顧問)

### Chief Controller

Mr. Chang Yu-Lung (redesignated as the executive consultant on  
1 April 2015)

執行委員會的主要職責包括：

The main duties of the Executive Committee include the following:

- 執行董事會不時授權的職務；
  - 批准任何常規事務或有關本集團日常運作之事宜；
  - 制定本集團整體企業管治政策及投資者關係政策供董事會審閱；
  - 實施經董事會批准之本公司年度經營計劃、營運及資本支出預算；
  - 實施經董事會批准的戰略計劃及長期目標；
  - 根據上市規則或法規要求，批准內幕信息的及時刊發。
- carry out any duties as the Board may delegate from time to time;
  - approve any routine matters or matters concerning day-to-day operation of the Group;
  - formulate for the Board's review the Group's overall corporate governance policy and investor relation policy;
  - implement the annual business plan, operating and capital expenditure budgets of the Company as approved by the Board;
  - implement the strategic plans and long-term objectives as approved by the Board;
  - approve publication of inside information in timely manner if required by Listing Rules or statutory requirements.

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於二零一四年內，執行委員會舉行六次會議。該委員會各成員出席執行委員會會議的記錄如下：

During 2014, 6 Executive Committee meetings were held and the attendance of each member at the Executive Committee meetings is as follows:

執行委員會成員	出席／於成員 任期內舉行 之會議次數	Members of Executive Committee	Attendance/Number of Meeting(s) held during the tenure of membership
<b>執行董事</b>		<b>Executive Directors</b>	
韓家寰先生(主席)	6/6	Mr. Han Jia-Hwan ( <i>Chairman</i> )	6/6
韓家寅先生	6/6	Mr. Han Chia-Yin	6/6
<b>首席營運官</b>		<b>Chief Operation Officers</b>	
歐倉舟先生	6/6	Mr. Ou Chang-Jou	6/6
李景輝先生	6/6	Mr. Li Jing-Hui	6/6
盧世哲先生	6/6	Mr. Lu Shih-Che	6/6
<b>首席財務官</b>		<b>Chief Financial Officer</b>	
陳禮琴女士	6/6	Ms. Chen Li-Chin	6/6
<b>首席稽核官</b>		<b>Chief Controller</b>	
張裕隆先生 (已於二零一五年四月一日 轉任執行顧問)	6/6	Mr. Chang Yu-Lung (redesignated as the executive consultant on 1 April 2015)	6/6

執行委員會於二零一四年期間履行的工作，包括審議以下事宜：

The work completed by the Executive Committee during 2014 included consideration of the following matters:

- 批准任何常規事務或有關本集團日常運作之事宜；
  - 制定本集團整體企業管治政策及投資者關係政策供董事會審閱；
  - 實施經董事會批准之本公司年度經營計劃、營運及資本支出預算；及
  - 實施經董事會批准的戰略計劃及長期目標。
- approve any routine matters or matters concerning day-to-day operation of the Group;
  - formulate for the Board's review the Group's overall corporate governance policy and investor relation policy;
  - implement the annual business plan, operating and capital expenditure budgets of the Company as approved by the Board; and
  - implement the strategic plans and long-term objectives as approved by the Board.

## 企業管治報告 Corporate Governance Report

### 問責及核數

#### 財務申報

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

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

本公司核數師就其對本集團財務報表的申報責任的聲明載於「獨立核數師報告」第85頁。

經適當查詢後，董事認為本集團有足夠資源於可預見未來繼續經營。因此，董事會採取持續經營準則編製載於第87至244頁的財務報表。董事會並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

### ACCOUNTABILITY AND AUDIT

#### FINANCIAL REPORTING

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

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

The statement by the auditors of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the "Independent Auditors' Report" on page 85.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and hence decide that it is appropriate to prepare the financial statements set out on pages 87 to 244 on a going concern basis. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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### 內部監控

董事會負責確保本公司內維持有效的內部監控系統。董事確認彼等有責任建立，維持及不時審查本集團內部監控系統的有效性。

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

於回顧年度內，在專業顧問及審核委員會的輔助下，董事會進行了對本集團內部監控制度所有重大範疇之有效性的年度檢討，尤其對財務、經營、合規及風險管理相關的內部監控進行檢討，以保障股東的投資及本集團的資產。

董事會於二零一四年作出上述檢討後，對本公司的內部監控制度的充足性及資源的充裕、本集團會計及財務申報部門員工的資歷及經驗以及彼等的培訓計劃及預算滿意。

### 核數師酬金

於回顧年度內，本公司就核數師提供之服務所支付的酬金大致如下：

	金額 (人民幣千元)
審核服務	4,322
非審核服務	
• 稅務合規	91

### INTERNAL CONTROLS

The Board is responsible for ensuring that an effective internal control system is maintained within the Company. The Directors acknowledge their responsibility to establish, maintain and review from time to time the effectiveness of the Group's system of internal controls.

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

During the year under review, the Directors, with the assistance of the professional advisers and the Audit Committee, have conducted annual review on the effectiveness of all material aspects of the internal control system of the Group, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

After the annual review in 2014, the Board is satisfied with the adequacy of the system of internal control of the Company and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

### AUDITOR'S REMUNERATION

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

	Amount (RMB'000)
Audit services	4,322
Non-audit services	
• Tax compliance	91



## 企業管治報告

### Corporate Governance Report

#### 公司秘書

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

由於彭女士於二零零八年獲委任，她需於二零一四年內接受不少於15小時的相關專業培訓。回顧年內，彭女士已經履行了有關要求。

#### 與股東及投資者的溝通

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

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

董事會主席及各薪酬委員會、提名委員會和審核委員會主席，或在其中缺席時，各委員會的其他成員以及（如適用）獨立董事委員會，可在股東大會上回答有關提問。

#### COMPANY SECRETARY

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

Since Ms. Pang was appointed in 2008, she has to take no less than 15 hours of relevant professional training during the year 2014. She has fulfilled the requirement during the year under review.

#### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

The Chairman of the Board and chairman of each of the Remuneration Committee, Nomination Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

## 企業管治報告 Corporate Governance Report

### 以投票方式表決

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

### 股東權利

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

### VOTING BY POLL

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

### SHAREHOLDERS' RIGHTS

Under Article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, at least 10% of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The relevant extraordinary general meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner.

## 企業管治報告 Corporate Governance Report

### 組織章程大綱及細則

於回顧年度內，本公司的組織章程大綱及細則並無修訂。

### 總結

所有公佈資料，包括所有法定公告、新聞發佈及行事曆均立即在本公司網站www.dfa3999.com公佈。投資者如有問題亦可向董事會或高級管理層寄發電子郵件查詢（電郵地址為investment@dachanfoodasia.com）或直接於本公司股東大會上提問。本公司的投資者關係團隊採取積極的態度，通過進行定期面對面會議及電話會議，與現有及潛在投資者及時溝通。

### MEMORANDUM AND ARTICLES OF ASSOCIATION

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

### CONCLUSION

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

# 董事會報告

## Report of the Directors

董事會提呈截至二零一四年十二月三十一日止年度之年度報告及經審核財務報表。

The Board submits the annual report together with the audited financial statements for the year ended 31 December 2014.

### 主要業務

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

### PRINCIPAL ACTIVITIES

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

### 附屬公司

附屬公司連同其經營及註冊地點與已發行股本／註冊資本的詳情，載於財務報表附註15。

### SUBSIDIARIES

A list of subsidiaries together with their places of operations and incorporation and particulars of their issued share capital/registered capital are set out in note 15 to the financial statements.

### 業績及分配

本集團截至二零一四年十二月三十一日止年度的虧損及本公司及本集團於當天的業務狀況載於財務報表第87至244頁。

### RESULTS AND APPROPRIATION

The loss of the Group for the year ended 31 December 2014 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 87 to 244.

本公司股東應佔虧損人民幣108,464千元(二零一三年：人民幣8,730千元)已轉撥至儲備。本集團及本公司的其他儲備變動載於本年報第210頁及財務報表附註27(d)。

Loss attributable to owners of the Company of RMB108,464 thousand (2013: RMB8,730 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 210 of the annual report and note 27(d) to the financial statements.

為保留資源供本集團之業務發展，董事會決定不就截至二零一四年十二月三十一日止之年度向股東派發末期股息(二零一三年：不派發股息)。

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2014 (2013: no dividend).

## 董事會報告 Report of the Directors

### 股本

本公司股本年內變動詳情載於財務報表附註27(c)。

### 優先權

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

### 捐款

本集團於年內向慈善機構捐款合共人民幣1,432,000元。

### 固定資產

固定資產的年內變動詳情載於財務報表附註14。

### 銀行貸款及透支

本集團於二零一四年十二月三十一日的銀行貸款及透支詳情載於財務報表附註24。

### 股份上市

本公司股份於二零零七年十月四日在聯交所主板上市。

### SHARE CAPITAL

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

### PRE-EMPTIVE RIGHTS

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

### DONATIONS

Donations made by the Group during the year amounted to RMB1,432,000.

### FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 14 to the financial statements.

### BANK LOANS AND OVERDRAFT

Particulars of bank loans and overdrafts of the Group as at 31 December 2014 are set out in note 24 to the financial statements.

### LISTING OF SHARES

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

**董事會報告**  
**Report of the Directors****董事**

於年內及截至本報告日期，本公司董事（「董事」）為：

**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：**

陳治先生  
魏永篤先生  
劉福春先生(已於二零一四年  
十月三十一日辭任)  
尉安寧先生(已於二零一四年  
十月三十一日獲委任)

**DIRECTORS**

The Directors of the Company (the “Directors”) during the year and up to the date of this report were:

**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:**

Mr. Chen Chih  
Mr. Way Yung-Do  
Mr. Liu Fuchun  
(*resigned on 31 October 2014*)  
Mr. Wei Anning  
(*appointed on 31 October 2014*)

## 董事會報告

### Report of the Directors

#### 董事服務合約

各執行董事均與本公司簽訂了服務合約，該服務合約並無固定任期。各非執行董事及獨立非執行董事與本公司均簽訂了委任函。

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

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

因此，韓家寰先生、韓家寅先生、陳治先生將於本公司應屆股東週年大會結束時輪值退任。

此外，根據本公司董事會於二零一四年十月三十一日通過的決議案，尉安寧先生之任期將於應屆股東週年大會結束時屆滿。

所有上述董事均符合資格並願意於應屆股東週年大會上接受重選。如獲重選，陳治先生之三年任期將自應屆股東週年大會日計起獲續期。

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

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors have entered into a service contract with the Company with no fixed term of appointment, whereas each of the non-executive Directors and independent non-executive Directors have entered into a letter of appointment with the Company.

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

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

Accordingly, Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Chen Chih shall retire from office by rotation at the conclusion of the forthcoming AGM.

Further, pursuant to the resolutions of the Board passed on 31 October 2014, the term of office of Mr. Wei Anning shall expire at the conclusion of the forthcoming AGM:

All of the abovenamed Directors, being eligible, will offer themselves for re-election at the forthcoming AGM. If re-elected, the 3-year term of appointment of Mr. Chen Chih will be renewed from the date of forthcoming AGM.

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

## 董事會報告 Report of the Directors

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

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

### 董事及高級管理人員之履歷

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及本集團高級管理人員之履歷載於本年報第28至35頁。

Biographical details of the Directors and the senior management of the Group are set out in pages 28 to 35 of this annual report.

### 董事、高級管理層及五名最高薪酬人士酬金

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

董事、高級管理層及五名最高薪酬人士酬金載於財務報表附註8及9。

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

### 董事的合約權益

### DIRECTORS' INTERESTS IN CONTRACTS

董事或彼等聯繫人概無於本公司、其任何附屬公司、控股公司或同系附屬公司於年內訂立、對本集團業務屬重大的合約中直接或間接擁有重大權益。

None of the Directors or their associates had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

### 限制性股份獎勵計劃

### RESTRICTED SHARE AWARD SCHEME

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

The Restricted Share Award Scheme (the "RSAS") was adopted by the Board on 23 December 2008 (the "Adoption Date"). Unless terminated earlier by the Board, the RSAS shall be valid and effective for a term of ten years commencing from the Adoption Date. On 23 October 2009, 910,000 shares were granted by the Company to a number of Directors and senior management, and all of those shares were vested on 15 December 2011. On 27 October 2011, 390,000 shares were granted to one of the senior management, and all of those shares were vested on 15 December 2013. On 26 March 2012, 2,025,000 shares were granted to a number of Directors, senior management staffs and certain employees, 1,887,000 of which were vested on 15 May 2014, the other 138,000 of which were cancelled due to four employees' resignation.



## 董事會報告

### Report of the Directors

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

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

### 購股權計劃

本公司設有購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營有所貢獻之合資格參與者（包括但不限於本集團成員公司僱員及董事）。根據購股權計劃，自採納日期（即二零零七年九月十四日）起計十年內本公司可授出最多100,000,000股購股權，佔本年報日期本公司已發行股本約9.84%。

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

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

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

### SHARE OPTION SCHEME

The Company operates a share option scheme (“Option Scheme”) for the purpose of providing incentives and rewards to eligible participants, including but not limited to the employees and directors of the members of the Group who contribute to the success of the Group’s operations. In accordance with the Option Scheme, the Company may grant up to 100,000,000 share options within 10 years from its adoption date (i.e. 14 September 2007), representing approximately 9.84% of the issued share capital of the Company as at the date of this annual report.

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

## 董事會報告

### Report of the Directors

除非承授人於相關授予函件日期後21個營業日內確認其接納，否則授出之購股權應自動失效。

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

購股權之認購價格不得低於：(i) 於授出該購股權當日(須為營業日)股份收市價；(ii) 緊接授出該購股權前5個營業日股份之平均收市價；或(iii) 授出該購股權當日股份之面值(以最高者為準)。在截至二零一四年十二月三十一日止之年度，以下為根據購股權計劃已授出且尚未行使之購股權：

The grant of option shall lapse automatically unless the grantees confirm their acceptance within 21 business days following the date of the relevant grant letters.

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

The subscription price for an option shall be no less than the highest of (i) the closing price of the Shares at the date of the grant of such option which must be a business day; (ii) the average closing price of the Shares for 5 business days immediately preceding the date of the grant of such option; or (iii) the nominal value of the Share on the date of the grant of such option. The following share options were granted and outstanding under the Option Scheme during the year ended 31 December 2014:

參與者姓名或類別 Name or Category of Participant	於二零一四年	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	年內註銷 Cancelled during the year	於二零一四年	授出日期 Date of grant	購股權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	每股
	一月一日 As at 1 January 2014					十二月 三十一日 As at 31 December 2014			行使價 (港元) 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

## 董事會報告

### Report of the Directors

#### 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

在二零一四年十二月三十一日，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、相關股份及債券中擁有的權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司之權益－好倉：

董事姓名	所持普通股數目		根據股本 衍生工具持有之 相關股份數目	總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益			
Name of Directors	Number of ordinary shares held		Number of underlying shares held under equity derivatives	Total	Approximate % of issued share capital of the Company
	Personal interest	Other interest			
<b>執行董事：</b>					
<i>Executive Directors:</i>					
韓家寰	344,000	-	-	344,000	0.03%
Han Jia-Hwan					
韓家寅(附註1)	382,000	200,000	-	582,000	0.06%
Han Chia-Yin (Note 1)					
<b>非執行董事：</b>					
<i>Non-executive Directors:</i>					
趙天星(附註2)	-	3,834,000	-	3,834,000	0.38%
Chao Tien-Shin (Note 2)					
陳治	300,000	-	-	300,000	0.03%
Chen Chih					
魏永篤	300,000	-	-	300,000	0.03%
Way Yung-Do					

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

As at 31 December 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 for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

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

## 董事會報告

### Report of the Directors

附註：

1. 韓家寅先生被視為於582,000股股份中擁有權益，其中200,000股股份由其配偶持有。
2. 趙天星先生被視為於3,834,000股股份中擁有權益，其中(i) 3,534,000股股份由趙先生及其配偶控制的CTS Capital Group Limited的附屬公司Hannibal International Limited所持有以及(ii) 300,000股股份由趙先生及其配偶共同持有。

Notes:

1. Mr. Han Chia-Yin is deemed to be interested in 582,000 shares, of which 200,000 shares are held by his spouse.
2. Mr. Chao Tien-Shin is deemed to be interested in 3,834,000 shares comprising (i) 3,534,000 shares are held by Hannibal International Limited, a subsidiary of CTS Capital Group Limited which is controlled by Mr. Chao and his spouse and (ii) 300,000 shares are jointly held by Mr. Chao and his spouse.

**(b) 於本公司相聯法團之權益－好倉：****(b) INTERESTS IN ASSOCIATED CORPORATION OF THE COMPANY – LONG POSITIONS:**

董事姓名	聯營公司 名稱	權益性質	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 corporations	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(附註1) Great Wall Enterprise Co. Ltd. (Note 1)	實益權益 Beneficial owner	55,499	0.0075%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial owner	59,612	0.0081%
趙天星(附註2) Chao Tien-Shin (Note 2)	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益 Interest of controlled corporation	9,763,123	1.3258%

## 董事會報告

### Report of the Directors

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。
2. 趙天星先生視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的 9,763,123 股份權益。

除上文所披露者外，於二零一四年十二月三十一日，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任何根據證券及期貨條例第 352 條須登記或根據標準守則須知會本公司或聯交所的股份、相關股份或債權證的權益或淡倉。

本年度內並無授出權利予任何董事或彼等之配偶或十八歲以下之子女，以購入本公司股份或債權證而獲取利益，彼等亦無行使該等權利；本公司或其任何附屬公司、控股公司或同系附屬公司亦無成為任何安排的一方，以令董事能於任何其他法人團體獲得該等權利。

### 本公司主要股東

截至二零一四年十二月三十一日為止，本公司根據證券及期貨條例第 336 條須備存之權益登記冊上所載之有關人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有的權益及淡倉如下：

Notes:

1. Great Wall Enterprise Co. Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.
2. Mr. Chao Tien-Shin was deemed to be interested in the 9,763,123 shares held by Qiao Tai Xing Investment Co. Ltd. controlled by Mr. Chao and his spouse.

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executive and their associates had any an 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.

At no time during the year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any director or his spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 December 2014, the interests and short positions held by the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 董事會報告

### Report of the Directors

#### 本公司股份好倉：

#### LONG POSITIONS IN SHARES OF THE COMPANY:

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%
大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852	52.04%
Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852	52.04%
Continental Capital Ltd.	實益權益 Beneficial interests	60,000,029	5.90%
Continental Grain Company	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
以 Robert Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
以 Paul Jules Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Paul Jules Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%

## 董事會報告

### Report of the Directors

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
以 Nadine Louise Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
以 Charles Arthur Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
以 Caroline Renee Fribourg 為 受益人的一九六三年 九月十六日信託協議 Trust Agreement Dated September 16, 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	60,000,029	5.90%
Fribourg Charles Arthur	受託人 Trustee	60,000,029	5.90%
Sosland Morton Irvin	受託人 Trustee	60,000,029	5.90%
Fribourg Paul Jules	受託人 Trustee	60,000,029	5.90%
孫慧囊 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

## 董事會報告 Report of the Directors

除上文所披露者外，截至二零一四年十二月三十一日為止，除本公司董事及主要行政人員（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，概無其他人士知會本公司，彼等於本公司股份或相關股份中擁有根據證券及期貨條例第336條須登記的權益或淡倉。

### 關連交易

年內，本集團與下列上市規則所界定的關連人士進行若干關連交易，彼等為：

- (1) 本公司的最終控股股東大成長城企業及其除本集團以外的附屬公司（大成長城企業的聯繫人）（「除外集團」）；及
- (2) Marubeni Corporation（「丸紅」，本公司非全資附屬公司的主要股東）及其附屬公司（丸紅的聯繫人）。

本集團於截至二零一四年十二月三十一日止年度曾進行下列關連交易及持續關連交易（按上市規則第14A.73至14A.101條獲豁免遵守申報規定者除外）：

Save as disclosed above, as at 31 December 2014, no person, other than the Directors and chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CONNECTED TRANSACTIONS

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

- (1) Great Wall Enterprise (being the ultimate controlling shareholder of the Company) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the “Excluded Group”); and
- (2) Marubeni Corporation (“Marubeni”, being a substantial shareholder of a non wholly-owned subsidiary of the Company) and its subsidiaries (being an associate of Marubeni).

The Group entered into the following connected transactions and continuing connected transactions (other than those exempted from the reporting requirements under Rules 14A.73 to 14A.101 of the Listing Rules) during the year ended 31 December 2014:



## 董事會報告

### Report of the Directors

- (a) 於二零一二年十一月六日，本集團與大成長城企業訂立一份主供應協議（「大成長城企業主供應協議（二零一二年）」），內容關於向除外集團銷售本集團產品及根據除外集團指定規格及要求生產的產品。大成長城企業主供應協議（二零一二年）於二零一三年一月一日生效，該協議的詳情請參閱本公司日期為二零一二年十一月六日的公告（「二零一二年公告」）及本公司日期為二零一二年十二月三日的通函（「二零一二年通函」）。

年內，本集團根據大成長城企業主供應（續期）協議向大成長城企業出售的產品總值為人民幣210,467千元。

- (b) 於二零一二年十一月六日，本集團與大成長城企業訂立一份主購買協議（「大成長城企業主購買協議（二零一二年）」），內容關於本集團向除外集團採購除外集團產品及根據本集團指定規格及要求生產的產品。大成長城企業主購買協議（二零一二年）於二零一三年一月一日生效，該協議的詳情請參閱本公司二零一二年公告及二零一二年通函。

年內，本集團自大成長城企業的採購總額為約人民幣16,205千元。

- (a) On 6 November 2012, the Group entered into a master supply agreement (“GWE Master Supply Agreement (2012)”) with Great Wall Enterprise in respect of sale to the Excluded Group products of the Group and products manufactured in conformance with the specifications and requirements specified by the Excluded Group. GWE Master Supply Agreement (2012) became effective on 1 January 2013. For details of that agreement, please refer to the announcement of the Company dated 6 November 2012 (the “2012 Announcement”) and the circular of the Company dated 3 December 2012 (the “2012 Circular”).

During the year, the Group sold products to Great Wall Enterprise with a total value of RMB210,467 thousand under the GWE Master Supply (Renewal) Agreement.

- (b) On 6 November 2012, the Group entered into a master purchase agreement (2012) (“GWE Master Purchase Agreement (2012)”) with Great Wall Enterprise in respect of purchasing from the Excluded Group the products of the Excluded Group and products manufactured in conformance with the specifications and requirements specified by the Group. The GWE Master Purchase Agreement (2012) became effective on 1 January 2013. For details of that agreement, please refer to the 2012 Announcement and the 2012 Circular.

During the year, the total procurement from Great Wall Enterprise by the Group amounted to approximately RMB16,205 thousand.

## 董事會報告 Report of the Directors

(c) 根據本集團與大成長城企業訂立的日期為二零一二年十一月六日的商標特許契約(二零一二年)(「商標特許契約(二零一二年)」)，大成長城企業授予本集團一項獨家及不可轉讓的許可，可使用大成長城企業擁有的商標，並有權將之再授權予本公司任何附屬公司。商標特許契約(二零一二年)於二零一三年一月一日生效。該契約的詳情參閱二零一二年公告。

年內，本集團已付大成長城企業特許使用費共約人民幣0元。

(d) 根據本集團與丸紅訂立的日期為二零一二年十一月六日的主供應協議(二零一二年)(「丸紅主供應協議」(二零一二年))，本集團同意向Marubeni出售加工食品。丸紅主供應協議(二零一二年)於二零一三年一月一日生效。該協議的詳情請參閱二零一二年公告及二零一二年通函。

年內，本集團向丸紅出售的加工食品總值約人民幣144,455千元。

(e) 根據本集團與丸紅(中國)有限公司(「丸紅中國」，即一間於中國成立的有限公司，為丸紅的附屬公司)訂立的日期為二零一二年十一月六日的主採購協議(二零一二年)(「丸紅主採購協議(二零一二年)」)，本集團同意向丸紅中國及其附屬公司採購產品(主要為用作生產雞飼料的豆粕)。丸紅主採購協議(二零一二年)於二零一三年一月一日生效。該協議的詳情請參閱二零一二年公告及二零一二年通函。

年內，本集團向丸紅中國採購的商品的價值總額約為人民幣4,848千元。

(c) Pursuant to the trademark licence deed dated 6 November 2012 entered into between the Group and Great Wall Enterprise (2012) (“Trademarks Licence Deed (2012)”), Great Wall Enterprise grants to the Group an exclusive and non-transferable licence to use the trademarks owned by Great Wall Enterprise, with a right to sub-licence to any of the subsidiaries of the Group. Trademarks Licence Deed (2012) was effective on 1 January 2013. For further details of that deed, please refer to the 2012 Announcement.

During the year, the Group paid a sum of approximately RMB0 as royalties to Great Wall Enterprise.

(d) Pursuant to the master supply agreement (2012) (the “MB Master Supply Agreement (2012)”) dated 6 November 2012 entered into between the Group and Marubeni, the Group has agreed to sell processed food to Marubeni. The MB Master Supply Agreement (2012) became effective on 1 January 2013. For details of that agreement, please refer to the 2012 Announcement and the 2012 Circular.

During the year, the Group sold processed food to Marubeni with a total value of approximately RMB144,455 thousand.

(e) Pursuant to the master purchase agreement 2012 (the “MB Master Purchase Agreement (2012)”) dated 6 November 2012 entered into between the Group and Marubeni (China) Co., Ltd (“Marubeni PRC”, a company established in the PRC with limited liability and a subsidiary of Marubeni) under which the Group has agreed to purchase products (mainly soybean meal for chicken feeds production) from Marubeni PRC and its subsidiaries. The MB Master Purchase Agreement (2012) became effective on 1 January 2013. For details of that agreement, please refer to the 2012 Announcement and the 2012 Circular.

During the year, the Group purchased products from Marubeni PRC with a total value of approximately RMB4,848 thousand.

## 董事會報告

### Report of the Directors

除上文所披露者外，並無根據上市規則須於本年報中披露的其他交易。

董事確認，除以上所披露者外，本公司一直遵守上市規則第14A章之披露規定。

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

本公司之核數師已就上市規則第14A.56條之規定對持續關連交易進行審閱，並以書面通知董事會(函件副本已送交聯交所)，確認該等持續關連交易(i)經由董事會批准；(ii)若交易涉及由本集團提供貨品或服務，在各重大方面均按照本集團的定價政策運行；(iii)在各重大方面均根據有關交易的協議條款進行；及(iv)並無超逾先前披露的上限。

### 購買、出售或購回上市證券

年內，本公司或其附屬公司概無購買、出售或購回本公司任何上市證券。

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

The Directors confirmed that save as disclosed above, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

The auditors of the Company have reviewed the above-mentioned continuing connected transactions pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing with a copy provided to the Stock Exchange that the transactions: (i) have been approved by the Board; (ii) were, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provisions of goods in services by the Group; (iii) have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the cap disclosed previously.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 董事會報告 Report of the Directors

### 主要客戶及供應商

源自本集團五大客戶的銷售額分別佔二零一四年及二零一三年總銷售額的5.7%及8.1%。截至二零一三年及二零一四年十二月三十一日止兩年度，本集團五大供應商應佔採購量合共少於總採購量的30%。

概無董事、彼等聯繫人或任何股東(就董事所知擁有本公司股本5%以上)擁有五大客戶或供應商之任何權益。

### 薪酬政策

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

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

### 充足公眾持股量

根據截止本年報刊發前的最後實際可行日期(即二零一五年四月十五日)本公司可查閱之公開資料且就本公司董事所知，本公司一直維持上市規則規定之公眾持股量。

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers in 2014 and 2013 accounted for 5.7% and 8.1% of the total sales of the Group respectively. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of total purchases for both years ended 31 December 2013 and 2014.

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

### EMOLUMENT POLICY

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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the latest practicable date prior to the publication of this annual report (i.e. 15 April 2015), the Company has maintained the prescribed public float under the Listing Rules.

## 董事會報告 Report of the Directors

### 五年財務摘要

本集團於過往五個財政年度業績及資產與負債摘要載於本年報第 248 頁。

### 核數師

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

代表董事會  
主席  
韓家寰

香港，二零一五年三月二十四日

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 248 of the annual report.

### AUDITORS

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

On behalf of the Board  
**Han Jia-Hwan**  
*Chairman*

Hong Kong, 24 March 2015

# 獨立核數師報告

## Independent Auditor's Report

致大成食品(亞洲)有限公司各股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第87頁至第244頁的大成食品(亞洲)有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一四年十二月三十一日的綜合財務狀況表及財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of DaChan Food (Asia) Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 87 to 244, which comprise the consolidated and Company statements of financial position as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與編製綜合財務報表以作出真實而公允的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當的，為我們發表審核意見提供了基礎。

### 意見

我們認為，該等綜合財務報表已按照《國際財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一五年三月二十四日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

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

24 March 2015

## 綜合損益表

### Consolidated Income Statement

截至二零一四年十二月三十一日止年度(除另有指明外,以人民幣千元呈列)  
For the year ended 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一四年 2014	二零一三年 2013
經營收入	Turnover	4	<b>11,406,166</b>	11,751,905
銷售成本	Cost of sales		<b>(10,758,755)</b>	(11,056,698)
毛利	<b>Gross profit</b>		<b>647,411</b>	695,207
生物資產公允價值的 變動減銷售成本	Change in fair value of biological assets less costs to sell	18	<b>5,292</b>	4,804
按公允價值初步確認農產品	Fair value of agricultural produce on initial recognition	17(d)	<b>39,348</b>	22,888
因銷售及處置農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	17(d)	<b>(39,109)</b>	(22,989)
其他經營收入	Other operating income	5	<b>15,775</b>	37,096
其他淨損失	Other net losses	5	<b>(12,513)</b>	(6,828)
分銷成本	Distribution costs		<b>(393,564)</b>	(381,145)
行政開支	Administrative expenses		<b>(290,818)</b>	(287,783)
經營(虧損)/溢利	<b>(Loss)/profit from operations</b>		<b>(28,178)</b>	61,250
財務開支	Finance costs	6(a)	<b>(25,746)</b>	(18,822)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees	16	<b>(1,311)</b>	(5,861)
除稅前(虧損)/溢利	<b>(Loss)/profit before taxation</b>	6	<b>(55,235)</b>	36,567
所得稅	Income tax	7	<b>(38,328)</b>	(5,498)
年內(虧損)/溢利	<b>(Loss)/profit for the year</b>		<b>(93,563)</b>	31,069
下列人士應佔:	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		<b>(108,464)</b>	(8,730)
非控股權益	Non-controlling interests		<b>14,901</b>	39,799
年內(虧損)/溢利	<b>(Loss)/profit for the year</b>		<b>(93,563)</b>	31,069
每股虧損	<b>Loss per share</b>			
— 基本	— Basic	12	<b>RMB(0.1074)</b>	RMB(0.0086)
— 攤銷	— Diluted	12	<b>RMB(0.1074)</b>	RMB(0.0086)

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.



## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

截至二零一四年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一四年 2014	二零一三年 2013
年內(虧損)/溢利		<b>(93,563)</b>	31,069
年內其他全面收益			
其後可重新分類 至損益之項目：			
換算海外附屬公司 財務報表的匯兌差額	11	<b>(5,987)</b>	(20,439)
年內其他全面收益		<b>(5,987)</b>	(20,439)
年內全面收益總額		<b>(99,550)</b>	10,630
下列人士應佔：			
本公司股東		<b>(98,128)</b>	(5,425)
非控股權益		<b>(1,422)</b>	16,055
年內全面收益總額		<b>(99,550)</b>	10,630

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一四年十二月三十一日(除另有指明外，以人民幣千元呈列)  
At 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一四年 2014	二零一三年 2013
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	14		
— 物業、廠房及設備	— Property, plant and equipment		<b>1,283,687</b>	1,171,853
— 預付租賃款項	— Lease prepayments		<b>173,231</b>	174,888
於權益入賬參股公司的權益	Interests in equity-accounted investees	16	<b>116,609</b>	118,356
遞延稅項資產	Deferred tax assets	26(c)	<b>26,621</b>	36,857
其他非流動資產	Other non-current assets		<b>21,357</b>	—
			<b>1,621,505</b>	1,501,954
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	17	<b>989,102</b>	1,073,219
生物資產	Biological assets	18	<b>16,346</b>	11,608
應收貿易賬款	Trade receivables	19	<b>354,586</b>	364,251
其他應收款項	Other receivables	20	<b>486,886</b>	405,976
可收回所得稅	Income tax recoverable	26(a)	<b>565</b>	558
現金及現金等價物	Cash and cash equivalents	21	<b>459,443</b>	590,126
			<b>2,306,928</b>	2,445,738
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	22	<b>690,470</b>	740,321
其他應付款項	Other payables	23	<b>468,469</b>	382,364
銀行貸款	Interest-bearing borrowings	24	<b>110,100</b>	212,398
應付所得稅	Income tax payable	26(a)	<b>10,840</b>	19,975
			<b>1,279,879</b>	1,355,058
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,027,049</b>	1,090,680
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,648,554</b>	2,592,634

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一四年十二月三十一日（除另有指明外，以人民幣千元呈列）  
At 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一四年 2014	二零一三年 2013
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Interest-bearing borrowings	24	<b>783,863</b>	607,980
遞延稅項負債	Deferred tax liabilities	26	<b>364</b>	359
			<b>784,227</b>	608,339
<b>資產淨值</b>	<b>Net assets</b>		<b>1,864,327</b>	1,984,295
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27(c)	<b>97,396</b>	97,349
儲備	Reserves	27(d)	<b>922,723</b>	910,523
保留溢利	Retained profit		<b>583,036</b>	693,238
本公司股東應佔權益總值	<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,603,155</b>	1,701,110
非控股權益	Non-controlling interests		<b>261,172</b>	283,185
權益總值	<b>Total equity</b>		<b>1,864,327</b>	1,984,295

經由董事會於二零一五年三月二十四日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on 24  
March 2015.

韓家寰  
Han Jia-Hwan

主席  
Chairman

韓家寅  
Han Chia-Yin

執行董事  
Executive director

第96至第244頁的附註為本財務報表的組成  
部份。

The notes on pages 96 to 244 form part of these financial  
statements.

# 財務狀況表

## Statement of Financial Position

於二零一四年十二月三十一日(除另有指明外,以人民幣千元呈列)  
At 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一四年 2014	二零一三年 2013
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司的投資	Investments in subsidiaries	15	<b>1,282,425</b>	1,099,409
<b>流動資產</b>	<b>Current assets</b>			
其他應收款項	Other receivables	20	<b>9,713</b>	10,285
應收附屬公司款項	Amounts due from subsidiaries		<b>827,328</b>	855,379
現金及現金等價物	Cash and cash equivalents	21	<b>90,026</b>	103,622
			<b>927,067</b>	969,286
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項	Other payables	23	<b>11,772</b>	9,042
計息借款	Interest-bearing borrowings	24	<b>–</b>	146,630
應付關連人士款項	Amounts due to related parties	23	<b>319</b>	233
			<b>12,091</b>	155,905
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>914,976</b>	813,381
<b>資產淨值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,197,401</b>	1,912,790
<b>非流動負債</b>	<b>Non-current liabilities</b>			
計息借款	Interest-bearing borrowings	24	<b>761,168</b>	605,997
			<b>761,168</b>	605,997
<b>資產淨值</b>	<b>Net assets</b>		<b>1,436,233</b>	1,306,793
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27(a)	<b>97,914</b>	97,914
儲備	Reserves	27(d)	<b>1,049,123</b>	1,044,746
留存盈利	Retained profit		<b>289,196</b>	164,133
<b>權益總額</b>	<b>Total equity</b>		<b>1,436,233</b>	1,306,793

經由董事會於二零一五年三月二十四日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on 24  
March 2015.

韓家寰  
Han Jia-Hwan  
主席  
Chairman

韓家寅  
Han Chia-Yin  
執行董事  
Executive director

第96至第244頁的附註為本財務報表的組成  
部分。

The notes on pages 96 to 244 form part of these financial  
statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

		本公司股東應佔										
		Attributable to equity shareholders of the Company							非控股權益			
		以股份為基礎 的支出儲備							Share-based payment reserve			
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	留存盈利	合計	Non-	權益總值	
		Share	Share	Redemption	Merger	Statutory	Translation	Retained	Total	controlling	Total	
		capital	premium	reserve	reserve	reserves	reserve	profits		interests	equity	
		(附註 27	(附註 27	(附註 27	(附註 27	(附註 27	(附註 27	(附註 27				
		(c)	(d)(i)	(d)(i)	(d)(ii)	(d)(iii)	(d)(iv)	(d)(v)				
附註		(note	(note	(note	(note	(note	(note	(note				
Note		27(c)	27(d)(i)	27(d)(i)	27(d)(ii)	27(d)(iii)	27(d)(iv)	27(d)(v)				
於二零一四年一月一日的結餘	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
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	(108,464)	(108,464)	14,901	(93,563)
其他全面收益	Other comprehensive income	11	-	-	-	-	10,336	-	-	10,336	(16,323)	(5,987)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	10,336	-	(108,464)	(98,128)	(1,422)	(99,550)
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	47	746	(47)	-	-	(573)	-	173	-	173
轉撥	Appropriations	-	-	-	-	1,738	-	(1,738)	-	-	-	-
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	600	600
就過往年度批准的股息	Dividends approved in respect of the previous year	27(b)	-	-	-	-	-	-	-	-	(21,191)	(21,191)
於二零一四年十二月三十一日的結餘	Balance at 31 December 2014	97,396	584,139	520	396,064	91,499	(149,814)	315	583,036	1,603,155	261,172	1,864,327

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度(除另有指明外,以人民幣千元呈列)  
For the year ended 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

		本公司股東應佔 Attributable to equity shareholders of the Company											
		以股份為基礎 的支出儲備 Share-based payment reserve							留存盈利 Retained profits		非控股權益 Non- controlling interests		權益總值 Total equity
		股本 Share capital (附註27 (c))	股份溢價 Share premium (附註27 (d)(i))	贖回儲備 Redemption reserve (附註27 (d)(ii))	合併儲備 Merger reserve (附註27 (d)(iii))	法定儲備 Statutory reserves (附註27 (d)(iv))	匯兌儲備 Translation reserve (附註27 (d)(v))	Share-based payment reserve (附註27 (d)(vi))	留存盈利 Retained profits	合計 Total	非控股權益 Non- controlling interests	權益總值 Total equity	
附註 Note		(note 27(c))	(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))	(note 27(d)(vi))					
	於二零一三年一月一日的結餘	97,685	582,271	231	396,064	77,904	(163,455)	1,360	718,215	1,710,275	277,803	1,988,078	
	年內(虧損)/溢利	-	-	-	-	-	-	-	(8,730)	(8,730)	39,799	31,069	
	其他全面收益	-	-	-	-	-	3,305	-	-	3,305	(23,744)	(20,439)	
	年內全面收益總額	-	-	-	-	-	3,305	-	(8,730)	(5,425)	16,055	10,630	
	以權益結算的股份支付交易	(336)	1,122	336	-	-	-	(472)	(4,390)	(3,740)	-	(3,740)	
	轉撥	-	-	-	-	11,857	-	-	(11,857)	-	-	-	
	就過往年度批准的股息	-	-	-	-	-	-	-	-	-	(10,673)	(10,673)	
	於二零一三年十二月三十一日的結餘	97,349	583,393	567	396,064	89,761	(160,150)	888	693,238	1,701,110	283,185	1,984,295	

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零一四年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一四年 2014	二零一三年 2013
<b>經營活動</b>			
<b>Operating activities</b>			
除稅前(虧損)/溢利		<b>(55,235)</b>	36,567
就以下各項調整：			
Adjustments for:			
– 生物資產公允價值的 變動減銷售成本	18	<b>(5,292)</b>	(4,804)
– Change in fair value of biological assets less costs to sell			
– 按公允價值初步確認農產品	17(d)	<b>(39,348)</b>	(22,888)
– Fair value of agricultural produce on initial recognition			
– 因銷售及出售農產品 而撥回的公允價值	17(d)	<b>39,109</b>	22,989
– Reversal of fair value of agricultural produce due to sales and disposals			
– 應佔權益入賬參股公司虧損	16	<b>1,311</b>	5,861
– Share of losses of equity-accounted investees			
– 折舊及攤銷	14	<b>118,737</b>	127,977
– Depreciation and amortisation			
– 出售固定資產虧損淨值	5	<b>9,451</b>	13,961
– Net loss on disposals of fixed assets			
– 應收貿易賬款減值虧損淨值	19(b)	<b>2,209</b>	7,558
– Net impairment loss on trade receivables			
– 存貨撇銷	17(b)	<b>3,100</b>	45,002
– Write-down of inventories			
– 撥回存貨撇銷	17(b)	<b>(35,136)</b>	(624)
– Reversal of write-down of inventories			
– 利息收入	5	<b>(4,636)</b>	(7,498)
– Interest income			
– 利息開支	6(a)	<b>25,746</b>	18,822
– Interest expense			
– 以權益結算的股份支付交易	6(b)	<b>173</b>	649
– Equity-settled share-based payment transactions			
– 匯兌收益淨值	5	<b>(460)</b>	(7,681)
– Net foreign exchange gain			
<b>營運資金變動前經營現金流量</b>		<b>59,729</b>	235,891
<b>Operating cash flows before changes in working capital</b>			
存貨增加		<b>116,153</b>	(127,405)
Increase in inventories			
生物資產減少		<b>554</b>	350
Decrease in biological assets			
應收貿易賬款及其他應收款項增加		<b>(77,070)</b>	(62,011)
Increase in trade and other receivables			
應付貿易賬款及其他應付款項增加		<b>29,480</b>	75,790
Increase in trade and other payables			
<b>經營活動所得現金</b>		<b>128,846</b>	122,615
<b>Cash generated from operations</b>			
已付所得稅	26(a)	<b>(37,101)</b>	(14,706)
Income tax paid			
<b>經營活動所得現金淨額</b>		<b>91,745</b>	107,909
<b>Net cash generated from operating activities</b>			

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零一四年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2014 (Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一四年 2014	二零一三年 2013
<b>投資活動</b>			
已收利息		<b>4,636</b>	7,498
購買固定資產款項		<b>(257,411)</b>	(218,814)
出售固定資產所得款項		<b>8,041</b>	14,131
於權益入賬參股公司的投資		-	(71,500)
收購出售一間附屬公司， 扣除所收購現金		-	1,384
<b>投資活動所用現金淨額</b>		<b>(244,734)</b>	(267,301)
<b>融資活動</b>			
已付利息		<b>(25,718)</b>	(19,490)
已付股息	27(b)(ii)	<b>(21,191)</b>	(10,673)
新增借款所得款項		<b>1,143,842</b>	697,464
償還借款		<b>(1,070,257)</b>	(515,899)
股份回購		-	(4,390)
<b>融資活動所得現金淨額</b>		<b>26,676</b>	147,012
<b>現金及現金等價物減少淨額</b>		<b>(126,313)</b>	(12,380)
<b>於年初之現金及現金等價物</b>		<b>590,126</b>	610,411
<b>匯率變動的影響</b>		<b>(4,370)</b>	(7,905)
<b>於年末之現金及現金等價物</b>	21	<b>459,443</b>	590,126

第96至第244頁的附註為本財務報表的組成部分。

The notes on pages 96 to 244 form part of these financial statements.



# 財務報表附註

## Notes to the Financial Statements

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

### 1 一般資料

大成食品（亞洲）有限公司（「本公司」）根據開曼群島一九六一年第3號法例公司法（經綜合及修訂）第22章於二零零七年五月十八日在開曼群島註冊成立為受豁免有限公司。截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（以下統稱「本集團」，個別公司稱為「本集團實體」）以及本集團於聯繫公司及合營公司的權益。本集團主要從事禽畜飼料、家禽以及冰鮮肉及加工食品的製作及買賣。

本公司股份於二零零七年十月四日於香港聯合交易所有限公司主板公開發售。

### 2 呈列基準

#### (a) 遵例聲明

本財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）的適用披露規定。

### 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 consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (collectively referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and joint ventures. The Group primarily is involved in the manufacturing and trading of livestock feeds, poultry and chilled meat and processed food.

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

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 財務報表附註

## Notes to the Financial Statements

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

## 2 呈列基準(續)

## (b) 計量基準

除下述資產外，編製財務報表所用的計算基準為歷史成本法：

- 衍生金融工具以公允價值計算；及
- 生物資產以公允價值減銷售成本計算。

## (c) 功能及呈列貨幣

本集團各公司之財務報表項目以最能反映與該公司相關的事項及環境之經濟特徵的貨幣(「功能貨幣」)計量。財務報表以人民幣(「呈列貨幣」)呈列。除另有指明外，所有以人民幣呈列的財務資料均湊整至最相近的千元計算。

## (d) 使用估計及判斷

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

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

## 2 BASIS OF PREPARATION (continued)

## (b) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost except that the following assets:

- derivative financial instruments are measured at fair value; and
- biological assets are measured at fair value less costs to sell.

## (c) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency"). The financial statements are presented in Renminbi Yuan ("RMB") ("presentation currency"). All financial information presented in RMB has been rounded to the nearest thousand except when otherwise indicated.

## (d) Use of estimates and judgements

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

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

## 財務報表附註

### Notes to the Financial Statements

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

## 2 呈列基準(續)

### (d) 使用估計及判斷(續)

管理層採納國際財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定性的主要來源在附註32內披露。

### (e) 會計政策變動

國際會計準則委員會已頒佈了多項於本集團及本公司現有會計期間首次生效的新訂國際財務報告準則及國際財務報告準則之修訂，其中，以下事項與本集團財務報表有關：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號—投資實體之修訂
- 國際會計準則第32號—抵銷金融資產及金融負債之修訂
- 國際會計準則第36號—非金融資產可收回金額之披露
- 國際財務報告解釋委員第21號—徵稅

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。

## 2 BASIS OF PREPARATION (continued)

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are disclosed in note 32.

### (e) Changes in accounting policies

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

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- IFRIC 21, *Levies*

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

## 財務報表附註

## Notes to the Financial Statements

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

## 2 呈列基準(續)

## (e) 會計政策變動(續)

採納新訂或經修訂國際財務報告準則之影響如下：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號－投資實體之修訂

該修訂放寬符合經修訂國際財務報告準則第10號所界定投資實體母公司之綜合入賬要求。投資實體須按公允價值於損益中計量其附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對該等財務報告表並無任何影響。

- 國際會計準則第32號－抵銷金融資產及金融負債之修訂

國際會計準則第32號之修訂釐清國際會計準則第32號的抵銷標準。由於該修訂與本集團已採納的政策一致，故對該等財務報表並無任何影響。

## 2 BASIS OF PREPARATION (continued)

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

The impacts of the adoption of new or amended IFRSs are discussed below:

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended IFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*

The amendments to IAS 32 clarify the offsetting criteria in IAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**2 呈列基準(續)****(e) 會計政策變動(續)**

- 國際會計準則第36號—非金融資產可收回金額之披露

國際會計準則第36號之修訂修改已減值非金融資產的披露規定。其中，修訂本擴大對可收回金額按公允價值減出售成本計算的已減值資產或現金產生單位的披露規定。由於本集團於截至二零一四年十二月三十一日止年度內並無確認任何減值虧損或減值撥回，故該等修訂對該等財務報表並無影響，而本集團亦無按公允價值減出售成本估算資產或現金產生單位的可收回金額。

- 國際財務報告解釋委員第21號—徵稅

該詮釋於支付政府徵費的負債須予確認時提供指引。由於指引與本集團現時會計政策一致，有關修訂並無對該等財務報表造成影響。

**2 BASIS OF PREPARATION (continued)****(e) Changes in accounting policies (continued)**

- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*

The amendments to IAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements, as the Group does not have an impairment loss or impairment reversal been recognised for the year ended 31 December 2014; neither does the Group estimate the assets or CGU's recoverable amount based on fair value less costs of disposal.

- IFRIC 21, *Levies*

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策

下文所載已應用之會計政策與所有期間之綜合財務報表所呈列者相一致，並與本集團各實體所採納者相一致，惟附註2(e)所述會計政策變動除外。

## (a) 綜合基準

## (i) 業務合併

當控制權轉讓至本集團時，本集團使用收購法為業務合併入賬(見(a)(iii))。收購代價一般以公允價值計量，所收購之可識別淨資產亦相同。任何所產生之商譽將每年進行減值測試。任何於議價購入的收益即時於收益表確認。交易成本為所產生之開支(除與發行債務或股本證券有關者外)。

轉讓代價不包括結清先前已建立關係相關的金額。該等金額一般於收益表確認。

任何應付或然代價於收購日期按公允價值確認。分類為權益之或然代價其後不會重新計量，有關結算於權益內入賬。否則，或然代價公允價值之其後變動於收益表確認。

## 3 SIGNIFICANT ACCOUNTING POLICIES

Except for the changes explained in Note 2(e), the Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

## (a) Basis of consolidation

## (i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see (a)(iii)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in income statement immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in income statement.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in income statement.

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**3 主要會計政策 (續)****(a) 綜合基準 (續)***(i) 業務合併 (續)*

當以股份為基礎支付獎勵（置換獎勵）須與被收購方僱員持有的獎勵（被收購方獎勵）兌換，被收購方之全部或部分置換獎勵金額則用以計量業務合併之轉讓代價。此決定乃基於置換獎勵之市場計量與被收購方獎勵之市場計量的比較，並以過往及／或合併前服務相關之置換獎勵為限。

*(ii) 非控股權益*

非控股權益乃按於收購日期被購方可識別淨資產之比例權益計算。

本集團並無導致失去附屬公司控制權的擁有權變動以權益交易入賬。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)***(i) Business combinations (continued)*

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

*(ii) Non-controlling interests*

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (a) 綜合基準(續)

## (iii) 附屬公司

附屬公司指本集團控制之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司之財務報表乃於開始控制當日直至控制終止當日記入綜合財務報表。附屬公司之會計政策已於必要時作出調整，以符合本集團所採納之政策。附屬公司之適用非控股權益虧損分配至非控股權益，即使會導致非控股權益出現虧絀結餘。

## (iv) 失去控制權

當本集團失去對附屬公司之控制權時，本集團終止確認附屬公司之資產及負債，及任何相關之非控股權益及其他權益部分。任何所得損益於收益表確認。於失去控制權時，任何於前附屬公司之保留權益以公允價值計量。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (a) Basis of consolidation (continued)

## (iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

## (iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in income statement. Any interest retained in the former subsidiary is measured at fair value when control is lost.



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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**3 主要會計政策 (續)****(a) 綜合基準 (續)****(v) 權益入賬參股公司之權益**

本集團於權益入賬參股公司之權益包括於聯營公司及合營公司之權益。

聯營公司為本集團對其管理包括參與財務及營運政策決定而無控制權或有共同控制權之實體。合營企業指本集團與其他方合約上同意分佔該等安排之控制權之安排，並對該等安排之淨資產擁有權利。

於聯營公司及合營企業之權益以權益法入賬。其以成本初始入賬（包括交易成本）。於初始確認後，綜合財務報表計入本集團應佔損益或權益入賬參股公司之其他全面收益，直至重大影響或共同控制終止之日為止。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)****(v) *Interests in equity-accounted investees***

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over their management, including participation in the financial and operating policy decisions. Joint ventures are those arrangements whereby the Group and other parties contractually agree to share control of the arrangements, and have rights to the net assets of the arrangements.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (a) 綜合基準(續)

(v) 權益入賬參股公司之權益  
(續)

倘本集團分佔虧損超過其於權益入賬參股公司所佔權益，本集團之權益會減至零，並且不再確認虧損，惟本集團產生法律或推定責任或經已代參股公司支付款項者除外。

於本公司的財務狀況表中，於權益入賬參股公司的權益乃按成本減減值虧損列賬(見附註3(e))。

## (vi) 合併時抵銷之交易

在編製此等綜合財務報表時，集團內部結餘、交易及因集團內部交易所產生之任何未變現收入及開支會全部抵銷。因與權益入賬參股公司進行交易所產生之未實現溢利會按本集團在參股公司之權益與投資相抵銷。未變現虧損會以未變現溢利之相同方法作抵銷，惟必須沒有減值證據。

3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## (a) Basis of consolidation (continued)

(v) *Interests in equity-accounted investees (continued)*

When the Group's share of losses exceeds its interest in an equity-accounted investee, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

In the Company's statement of financial position, interests in equity-accounted investees are stated at cost less impairment losses (see note 3(e)).

(vi) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (b) 物業、廠房及設備

物業、廠房及設備項目按成本減去累計折舊及任何累計減值虧損計量(見附註3(e))。

成本包括收購資產應佔直接開支。自建資產成本包括以下各項：

- 原料成本及直接勞工成本；
- 將資產達至運作狀態作擬定用途的其他直接成本；
- 當本集團有責任搬遷資產或重置地盤，估計拆卸及搬遷項目以及恢復項目所在地原貌的成本；及
- 資本化借貸成本(見附註3(t))。

出售物業、廠房及設備項目的任何收益或虧損，以該項目的出售所得款項淨額與其賬面值的差額計算，並於損益表中確認。

其後開支僅於與其相關的日後經濟利益可能流入本集團時資本化。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (see note 3(e)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs (see note 3(t)).

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (b) 物業、廠房及設備(續)

折舊乃採用直線法在估計可使用年期內撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算如下：

樓宇	20年
廠房及機器	10年
傢俬、裝置及設備	5年
汽車	5年

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，每部份分開折舊。資產的可使用年期及其剩餘價值(如有)每年審閱。

在建工程指多項興建中的辦公大樓、基建項目以及有待安裝的設備，以成本減去減值虧損列示(見附註3(e))。成本包括建築和安裝期間的建築直接成本、初始估計的分拆費用以及搬移項目及回復該地方原來面貌的費用(如適用)。縱使由有關政府部門所簽發的啟用證明書有任何延誤，當資產基本上可作既定用途時，這些成本會停止資本化，而在建工程則轉撥至固定資產。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (b) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	20 years
Plant and machinery	10 years
Furniture, fittings and equipment	5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents office buildings, various infrastructure projects under construction and equipment pending installation, and is measured at cost less impairment losses (see note 3(e)). Cost comprises direct costs of construction and the initial estimate, where relevant, of the costs of dismantling and removing the item and restoring the site on which it is located during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to fixed assets when the asset is substantially ready for its intended use, notwithstanding any delays in the issue of the relevant commissioning certificates by the relevant authorities.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (b) 物業、廠房及設備 (續)

在建工程在完成並可作擬定用途之前不計提任何折舊。

#### (c) 租賃

倘集團認為安排附有於協定期間使用特定資產之權利作為一項或多項付款之回報，該安排（包括一項或多項交易）則為租賃或包括租賃在內。有關決定乃根據安排之本質的評估，不論有關安排是否以法律租賃形式訂立。

每當租賃條款將絕大部分擁有權風險及回報轉嫁予承租人時，租約分類為融資租賃，所有其他租約則分類為經營租賃。

#### (i) 本集團作為出租人

來自經營租約之租金收入於相關租約期內按直線法確認為經營租賃。磋商及安排經營租賃之初步直接成本計入租賃資產之賬面值，並於租約期間按直線法確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Property, plant and equipment (continued)

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (c) Lease

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### (i) The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

## 財務報表附註

## Notes to the Financial Statements

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

**3 主要會計政策(續)****(c) 租賃(續)***(ii) 本集團作為承租人*

如本集團根據經營租賃下使用的資產，根據租賃而支付的款項會於租賃期所涵蓋的會計期間以等額在損益扣除；除非有其他基準能更清楚地反映租賃資產所產生的收益模式時則除外。獲取之租賃優惠於收益表內確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間自損益扣除。

**(d) 預付租賃款項**

預付租賃款項指土地使用權購買成本，於土地使用權期限內按直線法攤銷。土地使用權按成本減累計攤銷及減值虧損列賬(見附註3(e))。

**3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)****(c) Lease (continued)***(ii) The Group as lessee*

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

**(d) Lease prepayments**

Lease prepayments represent the purchase costs of land use rights and are amortised on a straight-line basis over the period of land use rights. Land use rights are carried at cost less accumulated amortisation and impairment losses (see note 3(e)).

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

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**3 主要會計政策 (續)****(e) 資產減值****(i) 應收貿易賬款及其他應收款項減值**

本集團於每個報告期間結算日審閱按成本或經攤銷成本入賬的應收貿易賬款及其他應收款項，以決定是否有客觀的減值憑證。減值之客觀證據包括有下列引起本集團關注一項或多項虧損事項之客觀數據：

- 債務人遇上重大財政困難；
- 債務人有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境出現重大變動對債務人產生不利影響。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Impairment of assets****(i) Impairment of trade and other receivables**

Trade and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (e) 資產減值(續)

## (i) 應收貿易賬款及其他應收款項減值(續)

倘有任何減值跡象，則減值虧損會按資產賬面值與估計未來現金流量現值之間的差異計算，倘貼現的影響重大，則按金融資產的原有實際利率貼現(即該等資產首次確認時的實際利率)。當按攤銷成本列賬的金融資產有類似風險性質(如類似過往到期狀況)且尚未個別作減值評估，則作合併評估。合併作減值評估的金融資產的未來現金流量根據與合併組別有類似信貸風險性質的資產之過往虧損而定。

3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## (e) Impairment of assets (continued)

(i) *Impairment of trade and other receivables  
(continued)*

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.



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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**3 主要會計政策 (續)****(e) 資產減值 (續)****(i) 應收貿易賬款及其他應收款項減值 (續)**

倘若減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過損益賬撥回。撥回減值虧損不得導致資產的賬面值超出其在過往年度在沒有確認減值虧損情況下而應有的數額。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Impairment of assets (continued)****(i) Impairment of trade and other receivables (continued)**

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (e) 資產減值(續)

## (i) 應收貿易賬款及其他應收款項減值(續)

減值虧損直接於相應之資產撇銷，惟就應收賬款及應收票據(於應收貿易賬款及其他應收款項內列值)確認之減值虧損除外，其金額之可收回性視為呆賬但並非不可能收回。在此情況，呆賬之減值虧損使用備抵賬記錄。倘本集團認為收回金額可能性甚微，視為不可收回之金額會於應收賬款及應收票據中直接撇銷，而備抵賬內關於該債務之任何金額會獲撥回。倘在其後收回過去於備抵賬入賬之金額，會於備抵賬內撥回。備抵賬之其他變動及於其後收回先前直接撇銷之金額，均於損益賬確認。

## (ii) 其他資產減值

本集團於每個報告期間結算日審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Impairment of assets (continued)

## (i) Impairment of trade and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in income statement.

## (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

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

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**3 主要會計政策 (續)****(e) 資產減值 (續)***(ii) 其他資產減值 (續)*

- 物業、廠房及設備；
- 預付租賃款；
- 於附屬公司的投資；  
及
- 於聯營公司及合營公  
司的權益。

倘存在任何上述跡象，則資產的可收回金額將予估計。

- 計算可收回金額

資產的可收回金額按照公允價值減出售成本與使用價值孰高確定。使用價值以資產的預計未來現金流量按照反映當前市場貨幣的時間價值和資產特定風險的稅前利率進行折現而得。如果某項資產產生的現金流入基本獨立於其他資產，則可收回金額應當以獨立產生現金流入的最小資產組合所釐定（即：現金產出單元）。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Impairment of assets (continued)***(ii) Impairment of other assets (continued)*

- property, plant and equipment;
- lease prepayments;
- investments in subsidiaries; and
- interest in associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 3 主要會計政策(續)

## (e) 資產減值(續)

## (ii) 其他資產減值(續)

## — 確認減值損失

倘資產或其所屬現金產出單元的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產出單元確認的減值虧損會予以分配，按比例減少該單位(或該單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本(如能計量)或使用價值(如能釐定)。

## — 撥回減值虧損

倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。

所撥回的減值虧損僅限於假設過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Impairment of assets (continued)

## (ii) Impairment of other assets (continued)

## — Recognition of impairment losses

An impairment loss is recognised in income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 財務報表附註

### Notes to the Financial Statements

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### 3 主要會計政策 (續)

#### (e) 資產減值 (續)

##### (iii) 中期財務報告及減值

根據上市規則，本集團須根據國際會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試、確認及撥回條件（見附註3(e)(i)及(ii)）。

#### (f) 生物資產及農產品

生物資產按公允價值減銷售成本入賬，任何所產生之收益或虧損均在損益表中確認。銷售成本是直接歸屬於資產處置的增量成本，但不包括財務費用、所得稅及將該資產推出市場所需之成本。家畜的公允價值是按相似年齡、種類及基因特性的家畜現有市價釐定。

農產品（包括肉雞蛋）初步按產蛋時的公允價值減銷售成本入賬。農產品的公允價值按當地市場價格釐定，任何所產生之收益或虧損均在損益表中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 3(e)(i) and (ii)).

#### (f) Biological assets and agricultural produce

Biological assets are stated at fair value less costs to sell, with any resultant gain or loss recognised in income statement. Costs to sell are incremental costs directly attributable to the disposal of an asset excluding financial cost, income tax and costs necessary to get the assets to market. The fair value of livestock is determined based on the current market price of livestock of similar age, breed and genetic merit.

Agricultural produce, which comprises broiler breeder eggs is initially measured at its fair value less costs to sell at the point of lay. The fair value of agricultural produce is determined based on market prices in the local area, any resultant gain or loss recognised in income statement.

## 財務報表附註

## Notes to the Financial Statements

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## 3 主要會計政策(續)

## (g) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。

成本以加權平均成本法計算，包括所有採購成本、兌換成本及將存貨運往現址及變成現狀之其他成本。

農產品依據附註3(f)初步按產蛋時的公允價值減銷售成本計算，其後計入存貨並按成本及可變現淨值的較低者入賬。

可變現淨值指日常業務中之估計售價減估計完成生產之成本及銷售所需的成本。

存貨出售時，該等存貨之賬面值於確認有關收入的期間確認為開支。存貨撇減至可變現淨值之減幅及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減或撥回金額，在作出撥回期間內確認為減少已確認為開支的存貨金額。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Agricultural produce is included under inventories at its fair value less costs to sell at the point of lay in accordance with note 3(f), subsequently included under inventory and stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 財務報表附註

### Notes to the Financial Statements

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(Expressed in thousands of Renminbi unless otherwise stated)

### 3 主要會計政策 (續)

#### (h) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公允價值確認，其後按經攤銷成本扣除呆壞賬減值虧損列賬（見附註3(e)），惟倘若應收款項為給予關連人士的無固定還款期的免息貸款，或其貼現影響並不重大者則除外。在該等情況下，應收款項乃按成本減呆賬減值撥備入賬。

#### (i) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行和其他財務機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就編製綜合現金流量表而言，現金及現金等價物亦包括隨時按要求還款及屬於本集團現金管理組成部分的銀行透支。

#### (j) 銀行貸款

銀行貸款初步按公允價值減應佔交易成本確認。於初步確認後，銀行貸款按經攤銷成本列賬，最初確認金額與贖回價值的任何差額（連同任何應付利息及費用）會在借貸期間以實際利率法於損益表內確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 3(e)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

#### (j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (k) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項先按公允價值初步確認，其後按經攤銷成本入賬，惟倘若該等應付款項為來自關連人士的免息貸款且無任何固定還款期或貼現影響並不重大，則按成本入賬。

## (l) 金融工具

## (i) 非衍生金融資產及金融負債 – 確認及終止確認

本集團於貸款及應收款及已發行債務證券產生當日初始確認。所有其他金融資產及金融負債於交易日初始確認。

本集團金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項以及應收關連人士款項。當自資產收取現金流量的權利屆滿或金融資產獲轉讓及本集團已將金融資產的所有權的絕大部分風險及回報轉移，則金融資產撇除確認。於撇除確認金融資產時，資產賬面值與所收取的代價總和間的差額乃於損益表中確認。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (k) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost, except where the payables are interest-free loans from related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

## (l) Financial instruments

(i) *Non-derivative financial assets and financial liabilities – recognition and derecognition*

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group's financial assets include cash and cash equivalents, trade and other receivables, and amounts due from related parties. Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in income statement.



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

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**3 主要會計政策 (續)****(I) 金融工具 (續)****(i) 非衍生金融資產及金融負債 – 確認及終止確認 (續)**

本集團金融負債包括銀行貸款、應付貿易賬款及其他應付款項，以及應付關連人士款項。金融負債於有關合約的特定責任獲解除、取消或屆滿時撇除確認。撇除確認的金融負債賬面值與已付代價間的差額乃於損益表中確認。

**(ii) 衍生金融工具**

衍生金融工具於交易日按公允價值初步確認，並於各報告期間結算日重新釐定公允價值。重新釐定公允價值所產生的損益即時於損益賬確認。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(I) Financial instruments (continued)****(i) Non-derivative financial assets and financial liabilities – recognition and derecognition (continued)**

Financial liabilities of the Group include interest-bearing borrowings, trade and other payables, and amounts due to related parties. Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in income statement.

**(ii) Derivative financial instruments**

Derivative financial instruments are recognised initially at fair value on trade date. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in income statement.

## 財務報表附註

## Notes to the Financial Statements

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## 3 主要會計政策(續)

## (m) 股本

*普通股*

發行普通股及購股權之直接應佔遞增成本確認為權益削減(扣除任何稅務影響)。

*贖回及重新發行普通股*

當購回確認為權益之股本，所付代價金額(包括直接應佔成本)扣除任何稅務影響被確認為自權益扣除款項。購回股份被分類為贖回股份並呈列於贖回儲備。其後出售或重新發行庫存股份時，所收取金額確認為權益增加，就此產生的交易盈餘或虧絀列賬為股份溢價。

## (n) 僱員福利

## (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利成本於僱員提供相關服務的年度內入賬。當延期支付或結算並構成重大影響時，則該等金額以貼現值列賬。

3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## (m) Share capital

*Ordinary shares*

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

*Redemption and reissue of ordinary shares*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the redemption reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium.

## (n) Employee benefits

## (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

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**3 主要會計政策 (續)****(n) 僱員福利 (續)****(i) 短期僱員福利及界定供款退休計劃之供款 (續)**

根據有關勞動規例及法規向當地相關定額供款退休計劃作出之供款於產生時確認為支出。

**(ii) 以股份為基礎的支出**

已授予僱員的購股權按公允價值確認為僱員成本，並在權益中列為以股份為基礎的支出儲備之相應增加。公允價值在授予日以二項式點陣模式計量，並計入購股權授予的條款和條件。如僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權歸屬的可能性後，購股權的估計公允價值總額會在整個歸屬期內分攤。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Employee benefits (continued)****(i) Short term employee benefits and contributions to defined contribution retirement plans (continued)**

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations are recognised as an expense when they are due.

**(ii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 財務報表附註

## Notes to the Financial Statements

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## 3 主要會計政策(續)

## (n) 僱員福利(續)

## (ii) 以股份為基礎的支出(續)

本公司會在歸屬期內評估預期歸屬的購股權數目。已於以往年度確認的累計公允價值的任何調整會在審閱當年在損益賬中扣除／計入；但如原來的僱員支出符合資格確認為資產，便會對以股份為基礎的支出儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目(同時對以股份為基礎的支出儲備作出相應的調整)，但僅因無法達致與本公司股份市價相關的歸屬條件而被沒收的購股權則除外。權益數額在以股份為基礎的支出儲備中確認，直至購股權獲行使(屆時將轉入股份溢價賬)或購股權到期(屆時將直接轉入留存盈利)時為止。

## (iii) 終止福利

終止福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (n) Employee benefits (continued)

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (o) 所得稅

年度所得稅包括當期稅項及遞延稅項資產和負債的變動。當期稅項及遞延稅項資產和負債的變動均於損益表內確認，但與其他全面收入或直接於權益內確認的項目有關者，則稅項的有關金額分別於其他全面收益或直接於權益確認。

當期稅項為按年內應課稅收入，根據於結算日已執行或實質上已執行的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減和應課稅的暫時性差額產生，即資產和負債就財務報告上的賬面值與其稅基之間的差額。遞延稅項資產亦由未使用稅項虧損和未使用稅項抵免產生。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 財務報表附註

## Notes to the Financial Statements

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

**3 主要會計政策(續)****(o) 所得稅(續)**

除首次確認資產及負債產生的差額外，倘可能有未來應課稅溢利供有關資產動用，則所有遞延稅項負債和遞延稅項資產均會確認。能支持可確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現存應課稅暫時性差額而產生的金額，但此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時性差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定現時應課稅暫時性差額是否支持確認由未使用稅項虧損和稅項抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免的同一期間撥回，則會被考慮。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(o) Income tax (continued)**

Apart from differences which arose on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (o) 所得稅 (續)

確認遞延所得稅資產及負債之特殊例外情況，為初步確認資產或負債而不影響會計或應課稅溢利（且不屬業務合併部分）之暫時性差額及投資相關之暫時性差額，惟倘為應課稅差額，則本集團必需能控制撥回時間及差額很大機會不會在可見未來撥回，倘為可扣減差額，則除非暫時性差額能於日後撥回。

已確認的遞延稅項金額按照資產和負債賬面值的預期變現或清償方式，根據在結算日未已頒布或實際已頒布的稅率計算。遞延稅項資產和負債均不作貼現。

本集團會在每個報告期間結算日末審閱遞延稅項資產的賬面值。如果不再可能獲得足夠的應課稅溢利以抵扣相關稅項利益，則該遞延稅項資產的賬面值便會調低。如果日後可能獲得足夠的應課稅溢利，則該等調減金額會撥回。

由派發股息引起的額外所得稅當履行支付有關股息責任時確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (o) 所得稅(續)

當期稅項結餘及遞延稅項結餘及其變動額會各自分開呈報且不予抵銷。倘本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件，則當期稅項資產可抵銷當期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為當期稅項資產和負債，本公司或本集團計劃按淨額結算，或同時變現該資產和清償該負債；或
- 倘為遞延稅項資產和負債，而此等資產和負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間，按淨額變現當期稅項資產和清償當期稅項負債，或同時變現該資產和清償該負債。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (p) 已發出財務擔保、撥備及或然負債

##### (i) 已發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公允價值最初確認為應付賬款及其他應付款項下的遞延收入。所出具財務擔保於發出時的公允價值乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料)，或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異釐定。倘在發行該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in income statement on initial recognition of any deferred income.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (p) 已發出財務擔保、撥備及或然負債(續)

## (i) 已發出財務擔保(續)

最初確認為遞延收入之擔保款額按擔保年期於損益表內攤銷為已發出財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過現時於有關擔保之應付賬款及其他應付款項(即最初確認之金額)減累計攤銷，則撥備根據附註3(p)(ii)確認。

## (ii) 其他撥備及或然負債

倘本集團或本公司須就已發生的事件承擔法律或推定的責任，並可能須為處理該責任而導致付出經濟利益，而且能夠作出可靠的估計時，則須為未能確定時間或數額的負債計提撥備。當數額涉及的時間價值重大時，則按預計履行責任所需開支的現值將撥備列賬。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (p) Financial guarantees issued, provisions and contingent liabilities (continued)

## (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

## (ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**3 主要會計政策 (續)****(p) 已發出財務擔保、撥備及或然負債 (續)***(ii) 其他撥備及或然負債 (續)*

倘可能毋須付出經濟利益，或其金額未能可靠地預測，則將有關責任披露為或然負債，惟付出經濟效益的可能性極微則除外。如果本集團可能承擔的責任須視乎一項或多項未來事件之產生與否所決定，則此等責任亦披露為或然負債，惟付出經濟利益的可能性極微則除外。

**(q) 收入確認**

收入乃按已收或應收代價的公允價值計量。只當經濟利益有可能流入本集團，而收入及成本(如適用)能可靠計算時，收入才根據下列方法在損益表確認：

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(p) Financial guarantees issued, provisions and contingent liabilities (continued)***(ii) Other provisions and contingent liabilities (continued)*

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non- occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(q) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in income statement as follows:

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (q) 收入確認(續)

## (i) 銷售貨品

當貨品付運至客戶之物業，即客戶接納貨品擁有權之相關風險及回報時，收入將確認入賬。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

## (ii) 利息收入

利息收入於計提時採用實際利率法確認。

## (iii) 政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。補償本集團招致的開支的補助金於產生開支的同一期間有系統地於收益表確認為收益。補償本集團資產成本的補助金從達致該資產賬面值中扣除，並透過削減折舊開支於資產可使用年內於收益表有效地確認。

3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## (q) Revenue recognition (continued)

## (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

## (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

## (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in income statement over the useful life of the asset by way of reduced depreciation expense.

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

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

**3 主要會計政策 (續)****(q) 收入確認 (續)***(iv) 經營租賃的租金收入*

經營租賃項下之租金收入於租賃期內平均分期於收益表確認，除非另有基準能更清楚地反映源自租賃資產的利益模式。租賃的激勵措施均在收益表列作應收租賃淨付款總額的一部份。或然租金於其所賺取會計期間確認為收入。

*(v) 管理費*

收入於提供服務時確認。

**(r) 外幣***(i) 外幣交易*

外幣交易按交易日期之匯率換算為本集團實體各功能貨幣。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(q) Revenue recognition (continued)***(iv) Rental income from operating leases*

Rental income receivable under operating leases is recognised in income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

*(v) Management fees*

Revenue is recognised when the related services are rendered.

**(r) Foreign currencies***(i) Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (r) 外幣(續)

## (i) 外幣交易(續)

於報告日期以外幣計值之貨幣資產及負債按當日匯率重新換算為功能貨幣。按公允價值計量的外幣計值的非貨幣資產及負債按該公允價值釐定的匯率換算為功能貨幣。外匯差額一般於損益表確認。以外幣列值按歷史成本計量的非貨幣項目不作匯率換算。

惟以下重新換算之差額於其他全面收益確認：

- 可供出售股權投資(已於其他全面收入確認之外幣差額減值重新分類至損益則除外)；
- 指定為屬有效對沖之海外業務投資淨額對沖之金融負債；或
- 有效對沖之合資格現金流對沖。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (r) Foreign currencies (continued)

## (i) Foreign currency transactions (continued)

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in income statement. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (r) 外幣 (續)

##### (ii) 海外業務

海外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為人民幣。海外業務之收入及開支(不包括惡性通貨膨脹經濟之海外業務)按交易日期之匯率換算為人民幣。

外匯差額於其他全面收益確認並於權益之外匯換算儲備內累計。惟外匯差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售聯營公司或合營公司並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currencies (continued)

##### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary that retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 3 主要會計政策(續)

## (r) 外幣(續)

## (ii) 海外業務(續)

倘於可見將來並無計劃亦不大可能結清應收或應付海外業務之貨幣項目，該貨幣項目產生之外匯差額於海外業務之投資淨額一部分。因此，該等差額於其他全面收益表內確認及於外匯換算儲備內累計。

## (s) 研發成本

研發成本包含直接屬於研發活動，或可按合理基準分配至該等活動的所有成本。由於本公司或本集團研發活動的性質，並無研發成本符合將之確認為資產的準則，因此研發成本均於發生期間確認為支出。

## (t) 借貸成本

購買、建造或生產一項需要一段頗長時間始能達至其擬定用途或出售之資產所直接產生之借貸成本，均撥作資本，作為該資產成本之一部分。其他借貸成本均於產生期間入賬列作開支。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (r) Foreign currencies (continued)

## (ii) Foreign operations (continued)

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such item form part of the net investment in the foreign operation. Accordingly, such differences are recognised in other comprehensive income and accumulated in the translation reserve.

## (s) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Company's or the Group's research and development activities, no development costs satisfy the criteria for the recognition of such costs as an asset. Both research and development costs are therefore recognised as expenses in the period in which they are incurred.

## (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (t) 借貸成本 (續)

作為合資格資產的部分成本的借貸成本乃於資產的開支產生、借貸成本產生及使資產投入其擬定用途或銷售所需的活動進行時開始資本化。於使合資格資產投入其擬定用途或銷售所需的活動大致上中止或完成時，則暫停或停止將借貸成本資本化。

#### (u) 關連人士

(i) 倘任何人士(或該名人士之近親)符合以下條件，則視為與集團有關連之人士：

- 可控制或共同控制集團；
- 可對集團行使重大影響力；或
- 集團或集團母公司之主要管理層成員。

(ii) 倘實體符合以下任何條件，則視為與集團有關連：

- 該實體與集團屬同一個集團成員(母公司、附屬公司及同系附屬公司各自互相有關連)；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

#### (u) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (u) 關連人士(續)

(ii) 倘實體符合以下任何條件，則視為與集團有關連：(續)

- 一間實體為另一間實體之聯營公司或合營公司(或集團成員公司之聯營公司或合營公司，當中另一間實體為該集團之成員公司)；
- 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
- 該實體為集團或與集團有關實體之僱員福利之離職後福利計劃；
- 該實體受於(i)所界定的人士控制或共同控制；
- 於(i)所界定的人士對該實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員。

任何個別人士的近親指與該實體進行交易時預期可能影響該個別人士，或受該個別人士影響的家庭成員。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (u) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (i);
- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (v) 每股盈利

本集團提出了普通股每股基本及攤薄盈利數據。每股基本盈利乃根據年內本公司普通權益持有人應佔溢利除以年內已發行普通股股份的加權平均數股。每股攤薄盈利乃根據本公司普通權益持有人應佔溢利除以普通股股份的加權平均數股，通過調整已持有之股份，所有具潛在攤薄影響的普通股，其中包括向僱員授出購股權。

#### (w) 分部報告

財務報表呈報的經營分部及各分部項目金額乃從為分配資源至集團各業務及地區並評估該等業務及地區表現而定期向首席執行官提供的財務資料中確認。

個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等準則，則該等經營分部可能會予以合併。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the CEO for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 財務報表附註

## Notes to the Financial Statements

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

## 4 經營收入

本集團的主要業務包括生產及買賣禽畜飼料、家禽及冰鮮肉，以及加工食品。本年度確認的各主要經營收入類別的金額如下：

## 4 TURNOVER

The principal activities of the Group include manufacturing and trading of livestock feeds, poultry and chilled meats and processed foods. The amount of each significant category of turnover recognised during the year is as follows:

		二零一四年 2014	二零一三年 2013
銷售雞肉	Sales of chicken meats	5,115,684	5,064,118
銷售禽畜飼料	Sales of livestock feeds	4,921,879	4,888,405
銷售加工食品	Sales of processed foods	1,368,603	1,799,382
		<b>11,406,166</b>	11,751,905

本集團的客戶基礎多元，其中並不包括與其交易超逾本集團經營收入10%的客戶。該客戶產生的主要信貸風險詳情載於附註31(a)。

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10 percent of the Group's turnover. Details of concentrations of credit risk arising from these customers are set out in note 31(a).

有關本集團主要業務活動的其他詳情披露於財務報表附註13。

Further details regarding the Group's principal activities are disclosed in note 13 to these financial statements.

## 5 其他經營收入及其他淨虧損

## 5 OTHER OPERATING INCOME AND OTHER NET LOSSES

		二零一四年 2014	二零一三年 2013
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	4,636	7,498
政府補助	Government grants	8,952	27,288
租金收入	Rental income	2,187	2,310
		<b>15,775</b>	37,096
其他淨虧損	<b>Other net losses</b>		
出售固定資產之虧損淨值	Net loss on disposals of fixed assets	(9,451)	(13,961)
匯兌收益淨值	Net foreign exchange gain	460	7,681
商品衍生合約之 已變現(虧損)/收益	Realised (loss)/gain on commodity derivative contracts	(1,343)	15
其他	Others	(2,179)	(563)
		<b>(12,513)</b>	(6,828)

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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#### 6 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除以下各項而達至：

#### 6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

		二零一四年 2014	二零一三年 2013
<b>(a) 財務開支</b>	<b>(a) Finance costs</b>		
須於五年內悉數償還 的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	<b>25,746</b>	18,822
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資、獎金 及其他福利	Salaries, wages, bonuses and other benefits	<b>689,317</b>	678,375
退休福利計劃供款	Contributions to retirement schemes	<b>71,593</b>	72,708
以權益結算的股份 支付開支(附註25)	Equity-settled share-based payment expenses (note 25)	<b>173</b>	649
		<b>761,083</b>	751,732

本集團必須參與中華人民共和國(「中國」)有關市政府營辦的退休金計劃，即本集團於有關年內須按有關中國機關所釐定標準工資為基準，按18%至22%(二零一三年：18%至22%)的比例支付年度退休金供款。除上述供款外，本集團並無就中國僱員退休福利承擔其他重大責任。

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at rates ranging from 18 to 22 percent (2013: 18 to 22 percent) of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

## 財務報表附註

## Notes to the Financial Statements

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

## 6 除稅前(虧損)/溢利(續)

## (b) 員工成本

根據香港強制性公積金計劃條例，本集團亦為根據香港僱傭條例所管轄之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團須按僱員相關收入的6%供款，而其僱員則須按僱員相關收入的5%向計劃供款，供款額的每月相關收入以25,000港元為限(就二零一四年六月一日前)及30,000港元(就二零一四年六月一日或之後的供款期)。向強積金計劃支付的供款即時歸屬僱員。

向馬來西亞的僱員公積金所作供款乃根據合資格僱員薪金的13%(二零一三年：13%)計算。

本集團亦在越南為合資格員工投購法定社會保障及醫療保險，供款比例達彼等薪酬的17%(二零一三年：17%)。

除上述計劃外，本集團並無就支付供款以外的退休福利承擔其他重大責任。

## 6 (LOSS)/PROFIT BEFORE TAXATION (continued)

## (b) Staff costs (continued)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group is required to make contributions to the scheme at 6 percent of the employees' relevant income and its employees are required to make contributions to the scheme at 5 percent of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HKD") 25,000 before 1 June 2014 and HKD30,000 for the period after 1 June 2014. Contributions to the scheme vest immediately.

Contribution made to Malaysia's Employees Provident Fund is based on 13 percent (2013: 13 percent) of the eligible employees' salaries.

The Group also made contribution on the statutory social security and health insurance in Vietnam at 17 percent (2013: 17 percent) of the eligible employees' salaries.

Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

## 財務報表附註

## Notes to the Financial Statements

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(Expressed in thousands of Renminbi unless otherwise stated)

## 6 除稅前(虧損)/溢利(續)

6 (LOSS)/PROFIT BEFORE TAXATION  
(continued)

## (c) 其他項目

## (c) Other items

		二零一四年 2014	二零一三年 2013
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	<b>4,322</b>	4,629
— 稅務服務	— tax services	<b>91</b>	31
		<b>4,413</b>	4,660
預付租賃款項攤銷 (附註 14)	Amortisation of lease prepayments (note 14)	<b>4,832</b>	4,043
物業、廠房及 設備折舊(附註 14)	Depreciation of property, plant and equipment (note 14)	<b>113,905</b>	123,934
應收貿易賬款減值虧損 淨值(附註 19(b))	Net impairment loss on trade receivables (note 19(b))	<b>2,209</b>	7,558
存貨(撥回)/撇減 淨值(附註 17(b))	Net (reversal of)/write-down of inventory (note 17(b))	<b>(32,036)</b>	44,378
經營租賃費用	Operating lease charges		
— 廠房及機器	— plant and machinery	<b>20,346</b>	29,296
— 其他	— others	<b>10,884</b>	8,528
研發成本	Research and development costs	<b>5,979</b>	2,307

## 財務報表附註

## Notes to the Financial Statements

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## 7 綜合損益表內之所得稅

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

## (a) 綜合損益表內之稅項指：

## (a) Taxation in the consolidated income statement represents:

		二零一四年 2014	二零一三年 2013
<b>當期稅項</b>	<b>Current tax</b>		
年內撥備	Provision for the year	<b>28,712</b>	30,213
過往數年超額撥備	Over provision in respect of prior years	<b>(625)</b>	(17,355)
		<b>28,087</b>	12,858
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差額的產生 及撥回(附註26)	Origination and reversal of temporary differences (note 26)	<b>10,241</b>	(7,360)
		<b>38,328</b>	5,498

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

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

(ii) 本公司於香港經營業務，並須就來自香港的非免稅溢利繳納16.5%的香港企業所得稅。

(ii) The Company carries on business in Hong Kong and is subject to Hong Kong corporate tax at 16.5 percent in respect of its non-exempt Hong Kong sourced profits.

(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。

(iii) Pursuant to the income tax rules and regulations of the PRC, the Group entities incorporated in the PRC are liable to PRC Corporate Income Tax at a rate of 25 percent during the periods.

(iv) 根據馬來西亞所得稅法律及法規，截至二零一四年十二月三十一日止年度，馬來西亞的附屬公司須按稅率25%（二零一三年：25%）繳納馬來西亞所得稅。

(iv) Pursuant to the income tax rules and regulations of Malaysia, the subsidiary in Malaysia was liable to Malaysian income tax rate of 25 percent for the year ended 31 December 2014 (2013: 25 percent).



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

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**7 綜合損益表內之所得稅(續)****(a) 綜合損益表內之稅項指：(續)**

- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照 No.1219/GPDC1-BKH-KCNDN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須按15%(二零一三年：15%)優惠稅率繳納越南企業所得稅。上述稅率減免並不適用於其他收入(按22%稅率繳稅)(二零一三年：25%)。
- (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)於截至二零一四年十二月三十一日止年度的適用稅率為10%(二零一三年：5%)。上述稅率減免並不適用於其他收入(按22%稅率繳稅)(二零一三年：25%)。

**7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)****(a) Taxation in the consolidated income statement represents: (continued)**

- (v) Pursuant to the Amended Investment License No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANTC-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15 percent (2013: 15 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 22% (2013: 25%).
- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANTC-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10 percent for the first fifteen years commencing from its first year of operation and 25 percent for the succeeding years. However, ANTC-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50 percent reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANTC-HN is 10 percent for the year ended 31 December 2014 (2013: 10 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 22% (2013: 25%).

## 財務報表附註

## Notes to the Financial Statements

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

## 7 綜合損益表內之所得稅(續)

## (a) 綜合損益表內之稅項指：(續)

(vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首十年內按20%稅率繳納越南企業所得稅，其後年度按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)於截至二零一四年十二月三十一日止年度的適用稅率為20%(二零一三年：10%)。上述稅率減免並不適用於其他收入(按22%稅率繳稅)(二零一三年：25%)。

(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)」)於截至二零一四年十二月三十一日止年度須按22%稅率繳納越南企業所得稅(二零一三年：25%)。

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

## (a) Taxation in the consolidated income statement represents: (continued)

(vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANTC-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20 percent for the first ten years commencing from its first year of operation and 25 percent for the succeeding years. However, ANTC-LA is entitled to a full tax exemption for two years starting from 2008, its first profit-making year and a 50 percent reduction in tax rate for the next three years. Therefore, the applicable tax rate of ANTC-LA is 20 percent for the year ended 31 December 2014 (2013: 20 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 22% (2013: 25%).

(viii) Pursuant to the Amended Investment License No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (MV) Co., Ltd. ("ANTC-MV") is subject to Vietnam Corporate Income Tax of 22 percent for the year ended 31 December 2014 (2013: 25 percent).

## 財務報表附註

## Notes to the Financial Statements

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

## 7 綜合損益表內之所得稅(續)

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) 按適用稅率計算的稅項支出及會計溢利調節如下：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一四年 2014	二零一三年 2013
除稅前(虧損)/溢利	(Loss)/profit before taxation	<b>(55,235)</b>	36,567
按中國企業所得稅稅率 25% (二零一三年：25%) 計算的所得稅*	Income tax calculated at PRC's Corporate Income Tax rate of 25% (2013: 25%) *	<b>(13,809)</b>	9,142
於不同稅務權區經營的 附屬公司的不同 稅率的影響	Effect of different tax rates of subsidiaries operating in different tax jurisdictions	<b>(19,014)</b>	(13,645)
不可扣減支出的稅務影響	Tax effect of non-deductible expenses	<b>4,846</b>	4,711
毋須課稅收入的稅務影響	Tax effect of non-taxable income	<b>(6,851)</b>	(39,848)
未確認稅項虧損變動及 暫時性差額的稅務影響	Tax effect of the movement of tax losses and temporary difference not recognised	<b>73,781</b>	62,493
過往年度超額撥備	Over provision in respect of prior years	<b>(625)</b>	(17,355)
實際稅項開支	Actual tax expense	<b>38,328</b>	5,498

\* 25% (二零一三年：25%) 所得稅稅率指本集團主要營運所在司法權區的當地稅率。

\* The income tax rate of 25 percent (2013: 25 percent) represents the domestic tax rate in the jurisdiction where the operations of the Group are substantially based.

## 財務報表附註

## Notes to the Financial Statements

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

## 8 董事酬金

根據香港新公司條例第622章第11部第78條並參考其前身香港公司條例第32章第161條披露的董事酬金如下：

## 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		二零一四年 2014						
		薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	小計 Sub-total	以股份為 基礎的支出 Share-based payments (附註) (note)	總計 Total	
董事袍金 Directors' fees								
<b>主席</b> 韓家寰	<b>Chairman</b> Han Jia-Hwan	-	1,633	-	25	1,658	10	1,668
<b>執行董事</b> 韓家寅	<b>Executive directors</b> Han Chia-Yin	-	1,315	-	25	1,340	10	1,350
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
劉福春 (於二零一四年十月三十一日辭任)	Liu Fuchun (Resigned on 31 October 2014)	105	-	-	-	105	-	105
陳治	Chen Chih	158	-	-	-	158	-	158
魏永篤	Way Yung-Do	158	-	-	-	158	-	158
尉安寧 (於二零一四年 十月三十一日獲委任)	Wei Anning (Appointed on 31 October 2014)	53	-	-	-	53	-	53
<b>非執行董事</b>	<b>Non-executive directors</b>							
韓家宸	Han Jia-Chen	118	-	-	-	118	-	118
韓家宇	Han Chia-Yau	118	-	-	-	118	-	118
Nicholas W. Rosa	Nicholas W. Rosa	118	-	-	-	118	-	118
趙天星	Chao Tien-Shin	118	-	-	-	118	-	118
		<b>946</b>	<b>2,948</b>	<b>-</b>	<b>50</b>	<b>3,944</b>	<b>20</b>	<b>3,964</b>

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 8 董事酬金(續)

8 DIRECTORS' REMUNERATION  
(continued)

		二零一三年 2013						
		薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	以股份為 基礎的支出 Share-based payments (附註) (note)	小計 Sub-total	總計 Total	
董事袍金 Directors' fees								
<b>主席</b>	<b>Chairman</b>							
韓家寰	Han Jia-Hwan	-	1,611	51	24	1,686	1,731	
<b>執行董事</b>	<b>Executive directors</b>							
韓家寅	Han Chia-Yin	-	1,318	50	25	1,393	1,438	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
劉福春	Liu Fuchun	159	-	-	-	159	159	
陳治	Chen Chih	159	-	-	-	159	159	
魏永篤	Way Yung-Do	159	-	-	-	159	159	
<b>非執行董事</b>	<b>Non-executive directors</b>							
韓家宸	Harn Jia-Chen	119	-	-	-	119	119	
韓家宇	Han Chia-Yau	119	-	-	-	119	119	
Nicholas W. Rosa	Nicholas W. Rosa	119	-	-	-	119	119	
趙天星	Chao Tien-Shin	119	-	-	-	119	119	
		953	2,929	101	49	4,032	4,122	

## 財務報表附註

## Notes to the Financial Statements

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

## 8 董事酬金(續)

附註：

指根據本公司購股權計劃及受限股份回報計劃授予董事的購股權的估計價值。該等購股權的價值乃按照附註3(n)(ii)所載以股份為基礎的交易的會計政策，以及根據該政策，計入就歸屬前被沒收之股本工具撥回之過往年度應計款項之調整。

該等實物福利(包括已授出購股權的主要條款及數目以及回報)的詳情披露於董事會報告「購股權計劃」及「受限股份回報計劃」兩段及附註25。

年內，概無董事自本集團獲得款項，以作為吸引其加入或離開本集團或作為放棄職位的補償，亦無董事放棄或同意放棄任何酬金。

## 9 最高薪酬人士

五位最高薪酬人士中，兩位(二零一三年：兩位)為董事，其酬金已於附註8作出披露。本集團其餘三位(二零一三年：三位)最高薪酬人士之薪酬詳情如下：

		二零一四年 2014	二零一三年 2013
薪金及其他薪酬	Salaries and other emoluments	4,206	4,167
退休計劃供款	Retirement scheme contributions	49	50
以股份為基礎的支出	Share-based payments	71	189
酌情花紅	Discretionary bonuses	—	118
		<b>4,326</b>	<b>4,524</b>

8 DIRECTORS' REMUNERATION  
(continued)

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme and restricted share award scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 3(n)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including principal terms and number of options and awards granted, are disclosed under the paragraphs "Share Options Scheme" and "Restricted Share Award Scheme" in the report of the directors and note 25.

During the year, no director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office; no director waived or has agreed to waive any emoluments.

9 INDIVIDUALS WITH HIGHEST  
EMOLUMENTS

Of the five individuals with the highest emoluments, two (2013: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2013: three) individuals are as follows:

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

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

**9 最高薪酬人士 (續)**

三位(二零一三年：三位)最高薪酬人士的酬金介乎下列組別：

	二零一四年 <b>2014</b> 人數 <b>Number of individuals</b>	二零一三年 2013 人數 Number of individuals
1,000,001 港元至 1,500,000 港元 HKD1,000,001 to HKD1,500,000	<b>1</b>	–
1,500,001 港元至 2,000,000 港元 HKD1,500,001 to HKD2,000,000	<b>1</b>	2
2,000,001 港元至 2,500,000 港元 HKD2,000,001 to HKD2,500,000	<b>1</b>	1

年內，本集團概無向該等人士支付款項，以吸引其加入本集團或作為加入本集團的獎勵，或作為放棄職位之補償。

**10 本公司股東應佔溢利**

本公司股東應佔綜合溢利包括已分別計入本公司截至二零一四年十二月三十一日止年度財務報表的溢利人民幣125,592,000元(二零一三年：人民幣78,949,000元)。

**9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)**

The emoluments of the three (2013: three) individuals with the highest emoluments are within the following bands:

	二零一四年 <b>2014</b> 人數 <b>Number of individuals</b>	二零一三年 2013 人數 Number of individuals
1,000,001 HKD to 1,500,000 HKD	<b>1</b>	–
1,500,001 HKD to 2,000,000 HKD	<b>1</b>	2
2,000,001 HKD to 2,500,000 HKD	<b>1</b>	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

**10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY**

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB125,592,000 (2013: RMB78,949,000) which have been dealt with in the financial statements of the Company for the years ended 31 December 2014.

## 財務報表附註

## Notes to the Financial Statements

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

## 11 其他全面收益

有關其他全面收益各部分的稅務影響

		二零一四年			二零一三年		
		2014			2013		
		除稅前金額	稅務影響	除稅後金額	除稅前金額	稅務影響	除稅後金額
		Before-tax amount	Tax effect	Net-of-tax amount	Before-tax amount	Tax effect	Net-of-tax amount
換算海外附屬公司	Exchange differences						
財務報表的匯兌差額	on translation of financial statements of overseas subsidiaries	(5,987)	-	(5,987)	(20,439)	-	(20,439)
其他全面收益	Other comprehensive income	(5,987)	-	(5,987)	(20,439)	-	(20,439)

## 11 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

## 12 每股虧損

## (a) 每股基本虧損

截至二零一四年十二月三十一日止年度，每股基本虧損乃根據年內本公司普通股權益持有人應佔虧損人民幣108,464,000元（二零一三年：人民幣8,730,000元）及年內已發行普通股股份的加權平均數1,009,693,151股（二零一三年：1,010,977,805股）計算。

普通股的加權平均股數

## 12 LOSS PER SHARE

## (a) Basic loss per share

The calculation of basic loss per share for the year ended 31 December 2014 is based on the loss attributable to ordinary equity shareholders of the Company of RMB108,464,000 (2013: RMB8,730,000) and the weighted average of 1,009,693,151 ordinary shares (2013: 1,010,977,805) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		二零一四年	二零一三年
		2014	2013
於一月一日已發行的普通股	Issued ordinary shares at 1 January	1,009,322,000	1,013,529,000
購回購股權的影響(附註27(c)(iii))	Effect of shares repurchased (note 27(c)(iii))	-	(3,067,825)
授出股份的影響(附註27(c)(v))	Effect of shares granted (note 27(c)(v))	371,151	516,630
於十二月三十一日普通股的加權平均股數	Weighted average number of ordinary shares at 31 December	1,009,693,151	1,010,977,805



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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**12 每股虧損（續）****(b) 每股攤薄虧損**

截至二零一四年及二零一三年十二月三十一日止年度，因潛在普通股（包括本公司購股權及有限制股份獎勵計劃）具有反攤薄作用，故每股基本虧損與每股攤薄虧損相同。

**13 業務分部呈報**

本集團按不同分支，同時按產品和服務所屬的業務線及地理分佈來管理其業務。以內部就資源分配及表現評估向首席執行官報告資料一致的呈報方式，本集團呈報下列三個分部報告。下列報告分部概無由合併的經營分部組成。

**雞肉品：** 雞肉品分部業務包括肉雞蛋產卵及孵化、契約飼養、以「大成」品牌銷售之冰鮮及冷鮮雞肉加工及營銷業務。

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

**加工食品：** 加工食品分部包括生產及分銷滷製、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。

**12 LOSS PER SHARE (continued)****(b) Diluted loss per share**

For the years ended 31 December 2014 and 2013, basic and diluted loss per share are the same as the effect of the potential ordinary shares including the Company's share options and restricted share award scheme are anti-dilutive.

**13 SEGMENT REPORTING**

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

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

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

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

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

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

**13 業務分部呈報(續)****(a) 分部業績、資產及負債**

就評估分部業績及各分部間的資源分配而言，首席執行官按下列基準監察各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各獨立分部的製造及銷售業務應佔的應付賬款及其他應計費用。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各須予呈報分部。

報告分部溢利所用方法為毛利法。

除接獲有關毛利的分部資料外，首席執行官亦獲提供有關經營收入(包括分部間經營收入)、折舊及攤銷的分部資料。分部間銷售價格乃參考外部人士就類似訂單作出的價格而訂定。

**13 SEGMENT REPORTING (continued)****(a) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments.

Turnover and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

In addition to receiving segment information concerning gross profit, the CEO is provided with segment information concerning turnover (including inter segment sales), depreciation and amortisation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

## 財務報表附註

### Notes to the Financial Statements

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

#### 13 業務分部呈報 (續)

##### (a) 分部業績、資產及負債 (續)

就截至二零一四年及二零一三年十二月三十一日止年度的資源分配及評估分部表現向首席執行官提供有關本集團報告分部之資料呈列如下：

#### 13 SEGMENT REPORTING (continued)

##### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below:

		雞肉品		禽畜飼料		加工食品		合計	
		Chicken 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	5,115,684	5,064,118	4,921,879	4,888,405	1,368,603	1,799,382	11,406,166	11,751,905
分部間經營收入	Inter-segment turnover	710,164	881,061	1,701,598	1,679,757	-	-	2,411,762	2,560,818
合計	Total	5,825,848	5,945,179	6,623,477	6,568,162	1,368,603	1,799,382	13,817,928	14,312,723
分部業績	Segment result	(39,614)	24,648	504,541	439,831	182,484	230,728	647,411	695,207
未分配經營收入及開支	Unallocated operating income and expenses	-	-	-	-	-	-	(675,589)	(633,957)
經營(虧損)/溢利	(Loss)/profit from operations	-	-	-	-	-	-	(28,178)	61,250
財務開支	Finance costs	-	-	-	-	-	-	(25,746)	(18,822)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees	-	-	-	-	-	-	(1,311)	(5,861)
所得稅	Income tax	-	-	-	-	-	-	(38,328)	(5,498)
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	(93,563)	31,069
年內折舊及攤銷	Depreciation and amortisation for the year	63,586	61,130	28,899	43,522	26,252	23,325	118,737	127,977
報告分部資產	Reportable segment assets	1,235,725	1,052,157	1,472,317	1,518,125	428,838	500,606	3,136,880	3,070,888
報告分部負債	Reportable segment liabilities	286,383	278,761	713,401	670,159	103,257	144,622	1,103,041	1,093,542

## 財務報表附註

## Notes to the Financial Statements

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

## 13 業務分部呈報(續)

## 13 SEGMENT REPORTING (continued)

## (b) 分部經營收入、損益、資產及負債調節表呈報

## (b) Reconciliations of reportable segment turnover, profit or loss, assets and liabilities

		二零一四年 2014	二零一三年 2013
經營收入	<b>Turnover</b>		
報告分部經營收入	Reportable segment turnover	<b>13,817,928</b>	14,312,723
分部間經營收入抵銷	Elimination of inter-segment turnover	<b>(2,411,762)</b>	(2,560,818)
綜合經營收入(附註4)	Consolidated turnover (note 4)	<b>11,406,166</b>	11,751,905
溢利	<b>Profit</b>		
報告分部溢利	Reportable segment profit	<b>647,411</b>	695,207
生物資產公允價值 變動減銷售成本	Change in fair value of biological assets less costs to sell	<b>5,292</b>	4,804
初次確認農產品公允價值	Fair value of agricultural produce on initial recognition	<b>39,348</b>	22,888
因銷售及處置農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	<b>(39,109)</b>	(22,989)
其他經營收入	Other operating income	<b>15,775</b>	37,096
其他淨損失	Other net losses	<b>(12,513)</b>	(6,828)
分銷成本	Distribution costs	<b>(393,564)</b>	(381,145)
行政開支	Administrative expenses	<b>(290,818)</b>	(287,783)
財務開支	Finance costs	<b>(25,746)</b>	(18,822)
應佔權益入賬參股公司虧損	Share of losses of equity – accounted investees	<b>(1,311)</b>	(5,861)
綜合除稅前(虧損)/溢利	Consolidated (loss)/profit before taxation	<b>(55,235)</b>	36,567
資產	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>3,136,880</b>	3,070,888
遞延稅項資產	Deferred tax assets	<b>26,621</b>	36,857
可收回所得稅	Income tax recoverable	<b>565</b>	558
現金及現金等價物	Cash and cash equivalents	<b>459,443</b>	590,126
未分配總部及公司資產	Unallocated head office and corporate assets	<b>304,924</b>	249,263
綜合資產總值	Consolidated total assets	<b>3,928,433</b>	3,947,692
負債	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>1,103,041</b>	1,093,542
應付所得稅	Income tax payable	<b>10,840</b>	19,975
遞延稅項負債	Deferred tax liabilities	<b>364</b>	359
計息借款	Interest-bearing borrowings	<b>893,963</b>	820,378
未分配總部及公司負債	Unallocated head office and corporate liabilities	<b>55,898</b>	29,143
綜合負債總值	Consolidated total liabilities	<b>2,064,106</b>	1,963,397

## 財務報表附註

### Notes to the Financial Statements

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

#### 13 業務分部呈報 (續)

##### (c) 地區資料

下表載列有關(i)來自外部客戶的本集團經營收入及(ii)本集團有形資產和於權益入賬參股公司的權益(「個別非流動資產」)的地理位置資料。客戶的地理位置根據提供服務或交付貨品的位置釐定。個別非流動資產的地理位置根據資產實際所處位置(如屬物業、廠房及設備)或經營業務所在地(如於權益入賬參股公司的權益)釐定。

#### 13 SEGMENT REPORTING (continued)

##### (c) Geographical information

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's tangible assets and interests in equity-accounted investees ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interests in equity-accounted investees.

		來自外部客戶的經營收入		個別非流動資產	
		Turnover from		Specified	
		external customers		non-current assets	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
中國	The PRC	<b>8,982,923</b>	9,462,675	<b>1,268,740</b>	1,173,187
越南	Vietnam	<b>2,111,207</b>	1,745,804	<b>122,886</b>	106,766
日本	Japan	<b>274,923</b>	443,519	-	-
其他亞太地區	Rest of Asia Pacific	<b>37,113</b>	99,907	<b>8,670</b>	10,256
		<b>11,406,166</b>	11,751,905	<b>1,400,296</b>	1,290,209

## 財務報表附註

## Notes to the Financial Statements

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

## 14 固定資產

## 14 FIXED ASSETS

## 本集團

## Group

		在建工程 Construction in progress	樓宇 Buildings	廠房及 機器 Plant and machinery	傢俬、裝置 及設備 Furniture, fittings and equipment	汽車 Motor vehicles	小計 Sub-total	預付 租賃款項 Lease prepayments	總計 Total
<b>成本：</b>	<b>Cost:</b>								
於二零一四年一月一日	At 1 January 2014	69,747	129,991	1,714,765	149,907	32,236	2,096,646	202,871	2,299,517
添置	Additions	108,642	1,778	115,622	12,452	6,688	245,182	3,471	248,653
轉入	Transfers	(118,723)	24,570	93,533	538	82	-	-	-
出售	Disposals	-	(1,166)	(64,457)	(4,857)	(3,430)	(73,910)	-	(73,910)
匯兌差額	Exchange differences	(121)	(880)	(2,167)	(377)	(275)	(3,820)	(385)	(4,205)
於二零一四年十二月三十一日	At 31 December 2014	59,545	154,293	1,857,296	157,663	35,301	2,264,098	205,957	2,470,055
<b>累計折舊及攤銷：</b>	<b>Accumulated depreciation and amortisation:</b>								
於二零一四年一月一日	At 1 January 2014	-	35,417	792,058	81,172	16,146	924,793	27,983	952,776
年內扣除	Charge for the year	-	7,155	86,107	17,512	3,131	113,905	4,832	118,737
出售	Disposals	-	(295)	(47,235)	(6,223)	(2,665)	(56,418)	-	(56,418)
匯兌差額	Exchange differences	-	(276)	(1,116)	(351)	(126)	(1,869)	(89)	(1,958)
於二零一四年十二月三十一日	At 31 December 2014	-	42,001	829,814	92,110	16,486	980,411	32,726	1,013,137
<b>賬面值：</b>	<b>Carrying values:</b>								
於二零一四年十二月三十一日	At 31 December 2014	59,545	112,292	1,027,482	65,553	18,815	1,283,687	173,231	1,456,918

## 財務報表附註

### Notes to the Financial Statements

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

#### 14 固定資產(續)

##### 本集團(續)

#### 14 FIXED ASSETS (continued)

##### Group (continued)

		在建工程	樓宇	廠房及 機器	傢俬、裝置 及設備	汽車	小計	預付 租賃款項	總計
		Construction in progress	Buildings	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Sub-total	Lease prepayments	Total
<b>成本：</b>	<b>Cost:</b>								
於二零一三年一月一日	At 1 January 2013	29,202	115,705	1,655,343	128,948	29,052	1,958,250	179,814	2,138,064
添置	Additions	91,345	4,898	78,704	25,769	5,491	206,207	24,370	230,577
轉入	Transfers	(50,370)	12,720	34,590	2,752	308	-	-	-
出售	Disposals	-	(615)	(48,404)	(6,996)	(1,991)	(58,006)	(328)	(58,334)
匯兌差額	Exchange differences	(430)	(2,717)	(5,468)	(566)	(624)	(9,805)	(985)	(10,790)
於二零一三年十二月三十一日	At 31 December 2013	69,747	129,991	1,714,765	149,907	32,236	2,096,646	202,871	2,299,517
<b>賬面值：</b>	<b>Accumulated depreciation and amortisation:</b>								
於二零一三年一月一日	At 1 January 2013	-	30,353	721,207	70,515	13,543	835,618	24,197	859,815
年內扣除	Charge for the year	-	6,078	96,694	16,867	4,295	123,934	4,043	127,977
出售	Disposals	-	(141)	(22,934)	(5,721)	(1,388)	(30,184)	(58)	(30,242)
匯兌差額	Exchange differences	-	(873)	(2,909)	(489)	(304)	(4,575)	(199)	(4,774)
於二零一三年十二月三十一日	At 31 December 2013	-	35,417	792,058	81,172	16,146	924,793	27,983	952,776
<b>賬面值：</b>	<b>Carrying values:</b>								
於二零一三年十二月三十一日	At 31 December 2013	69,747	94,574	922,707	68,735	16,090	1,171,853	174,888	1,346,741

## 財務報表附註

## Notes to the Financial Statements

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

## 14 固定資產(續)

若干樓宇及預付租賃款項已抵押予銀行以取得授予本集團的銀行信貸，詳情披露於附註24(c)。

本集團位於以下地點之預付租賃款項的賬面值如下：

## 14 FIXED ASSETS (continued)

Certain buildings and lease prepayments are pledged to banks for banking facilities granted to the Group as disclosed in note 24(c).

The carrying amounts of the Group's lease prepayments are situated in the following locations:

		集團 Group	
		二零一四年 2014	二零一三年 2013
中國	The PRC	<b>154,371</b>	160,569
越南	Vietnam	<b>17,233</b>	12,545
馬來西亞	Malaysia	<b>1,627</b>	1,774
		<b>173,231</b>	174,888

預付租賃款項賬面淨值分析如下：

An analysis of net book value of the lease prepayments is as follows:

		集團 Group	
		二零一四年 2014	二零一三年 2013
屆滿期：	<b>Expiring:</b>		
介乎26年至50年	Between 26 to 50 years	<b>173,088</b>	174,689
介乎10年至25年	Between 10 to 25 years	<b>143</b>	199
		<b>173,231</b>	174,888



## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資

## 15 INVESTMENTS IN SUBSIDIARIES

		公司 Company	
		二零一四年 2014	二零一三年 2013
非上市股份，按成本	Unlisted shares, at cost	<b>1,282,425</b>	1,099,409

附屬公司詳情載列如下。除另有說明外，所持股份類別為普通股：

Details of the subsidiaries are set out below. The class of shares held is ordinary unless otherwise stated:

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
Great Wall Northeast Asia Corporation ("NAC")	開曼群島 Cayman Islands 一九九六年十二月三日 3 December 1996	169,387,646美元 USD169,387,646	100	–	投資控股 Investment holding
Impreza Investments Ltd. ("IIL")	英屬處女群島 BVI 一九九六年十一月七日 7 November 1996	14,700,000美元 USD14,700,000	–	100	投資控股 Investment holding
Great Wall Dalian Investment Co., Ltd. ("GWDL")	英屬處女群島 BVI 一九九五年二月二十三日 23 February 1995	24,500,000美元 USD24,500,000	–	57	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
大成食品(大連)有限公司 (「大連大成」)(附註(1)及(3)) Great Wall Food (Dalian) Co., Limited ("GWF-DL") (notes (1) and (3))	中國 PRC 一九九五年十二月六日 6 December 1995	26,600,000美元 USD26,600,000	-	57	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品及食品加工 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products and foods processing
大成長城農技(遼寧)有限公司 (「遼寧大成(BVI)」) Great Wall Agritech (Liaoning) Co., Limited ("GWALN-BVI")	英屬處女群島 BVI 一九九零年九月十三日 13 September 1990	21,600,000美元 USD21,600,000	-	100	投資控股 Investment holding
大成長城農技(遼寧)有限公司 (「遼寧大成(香港)」) Great Wall Agritech (Liaoning) Co., Limited ("GWALN-HK")	香港 Hong Kong 一九九零年七月二十四日 24 July 1990	168,440,000港元 HKD168,440,000	-	100	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 15 於附屬公司的投資（續）

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
遼寧大成農牧實業有限公司 （「遼寧大成」）(附註(1)、(2)及(3)) Liaoning Great Wall Agri-Industrial Co., Ltd. ("LGW") (notes (1), (2) and (3))	中國 PRC 一九九零年七月十九日 19 July 1990	19,080,000美元 USD19,080,000	—	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
大成農技飼料（瀋陽）有限公司 （「瀋陽大成」）(附註(1)、(2)及(3)) Great Wall Agritech Feed (Shenyang) Co., Ltd. ("GWASY") (notes (1), (2) and (3))	中國 PRC 二零零七年五月十六日 16 May 2007	3,038,000美元 USD3,038,000	—	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成農牧（黑龍江）有限公司 （「黑龍江大成」）(附註(1)、(2)及(3)) Great Wall Agri (Heilongjiang) Co., Ltd. ("GWAHLJ") (notes (1), (2) and (3))	中國 PRC 二零零五年五月二十五日 25 May 2005	1,562,000美元 USD1,562,000	—	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Dongbei Agri Corporation ("DBC")	英屬處女群島 BVI 一九九六年十一月二十七日 27 November 1996	50,744,203美元 USD50,744,203	—	100	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資 (續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
大成農牧(營口)有限公司 (附註(1)、(2)及(3)) Great Wall Agri (Yingkou) Co. Ltd. ("GWAYK") (notes (1) (2) and (3))	中國 PRC 一九九七年四月一日 1 April 1997	14,500,000美元 USD14,500,000	-	100	生產及買賣動物飼料， 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products
大成農牧(鐵嶺)有限公司 (附註(1)、(2)及(3)) Great Wall Agri (Tieling) Co., Ltd ("GWATL") (notes (1), (2) and (3))	中國 PRC 一九九七年五月十六日 16 May 1997	14,089,379美元 USD14,089,379	-	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
東北農牧(長春)有限公司 (「長春農牧」)(附註(1)、(2)及(3)) Dongbei Agri (Changchun) Co., Ltd. ("DBC-CC") (notes (1), (2) and (3))	中國 PRC 二零零六年八月二十八日 28 August 2006	1,093,000美元 USD1,093,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 15 於附屬公司的投資（續）

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
湖南大成科技飼料有限公司 （「湖南大成」）(附註(1)、(2)及(3)) Hunan Greatwall Technologies & Feeds Co., Ltd. ("DHFT") (notes (1), (2) and (3))	中國 PRC 二零零六年十月八日 8 October 2006	2,200,000美元 USD2,200,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Hwabei Agri Corporation ("HAC")	英屬處女群島 BVI 一九九八年十二月二十三日 23 December 1998	54,093,443美元 USD54,093,443	–	100	投資控股 Investment holding
大成萬達(香港)有限公司 （「香港大成」） DaChan Wanda (HK) Limited ("DWHK")	香港 Hong Kong 一九八四年六月二十六日 26 June 1984	49,293,315美元 USD49,293,315	–	100	投資控股 Investment holding
大成萬達(天津)有限公司 （「天津大成」）(附註(1)、(2)及(3)) DaChan Wanda (Tianjin) Co., Ltd. ("TWD") (notes (1), (2) and (3))	中國 PRC 一九九二年十月二十六日 26 October 1992	人民幣447,200,000元 RMB447,200,000	–	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
Union Manufacturing Limited ("UML")	英屬處女群島 BVI 一九九六年二月七日 7 February 1996	7,700,000美元 USD7,700,000	-	100	投資控股 Investment holding
大成美食(上海)有限公司 (「上海美食」)(附註(1)、(2)及(3)) Greatwall Gourmet (Shanghai) Co., Ltd. ("GWGS") (notes (1), (2) and (3))	中國 PRC 一九九六年九月五日 5 September 1996	6,940,000美元 USD6,940,000	-	100	食品加工 Foods processing
Great Wall Kuang-Ming Investment (BVI) Co., Ltd. ("GWKM")	英屬處女群島 BVI 一九九五年三月十七日 17 March 1995	6,500,000美元 USD6,500,000	-	100	投資控股 Investment holding
Asia Nutrition Technologies (VN) Investment Co., Ltd. ("ANTIC-VN")	英屬處女群島 BVI 一九九八年九月七日 7 September 1998	7,615,590美元 USD7,615,590	-	65.51	投資控股 Investment holding
Asia Nutrition Technologies (HN) Co., Ltd. ("ANTC-HN")	越南 Vietnam 二零零三年一月二十二日 22 January 2003	89,600,000,000 越南盾 Vietnamese Dong ("VND") 89,600,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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#### 15 於附屬公司的投資(續)

#### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
Asia Nutrition Technologies (VN) Co., Ltd. ("ANTC-VN")	越南 Vietnam 一九九五年四月二十九日 29 April 1995	190,836,294,000 越南盾 VND 190,836,294,000	–	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (LA) Co., Ltd. ("ANTC-LA")	越南 Vietnam 二零零七年四月十三日 13 April 2007	48,000,000,000 越南盾 VND 48,000,000,000	–	65.51	生產及買賣飼料及相關 添加劑、水產飼料、獸 藥及水產藥物 Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine
Asia Nutrition Technologies (MV) Co., Ltd. ("ANTC-MV")	越南 Vietnam 二零一二年九月二十六日 26 September 2012	3,000,000美元 USD 3,000,000	–	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Great Wall Nutrition Technologies Sdn. Bhd. ("GWNT")	馬來西亞 Malaysia 一九九零年八月三日 3 August 1990	4,373,770馬幣 Malaysian Ringgit ("MYR") 4,373,770	–	100	生產及買賣動物飼料 Manufacturing and sales of animal feeds

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資 (續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
Marksville Corporation ("MSV")	英屬處女群島 BVI 二零零七年六月十五日 15 June 2007	1美元 USD1	-	100	投資控股 Investment holding
大連天成肉雞發展有限公司 (「大連天成」)(附註(1)及(3)) Dalian Tiancheng Broiler Development Co., Ltd. ("DTC") (notes (1) and (3))	中國 PRC 二零零八年九月十五日 15 September 2008	人民幣7,000,000元 RMB7,000,000	-	100	肉雞養殖技術開發，肉 雞飼養及買賣 Technical research and development in broilers husbandry, breeding and trading of broilers
四川大成農牧科技有限 公司 (「四川大成」)(附註(1)及(3)) DaChan Agricultural Technologies (Sichuan) Co., Ltd. ("DAS") (notes (1) and (3))	中國 PRC 二零零八年八月二十五日 25 August 2008	人民幣20,000,000元 RMB20,000,000	-	100	生產及買賣動物飼料及 相關添加劑、養殖研究 及諮詢 Manufacturing and trading of animal feeds and related additives, research and consultation on husbandry



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
大成食品(河北)有限公司 (「河北大成」) (附註(1)、(2)及(3)) DaChan Food (Hebei) Co., Ltd. ("DFH") (notes (1), (2) and (3))	中國 PRC 二零零八年二月二十八日 28 February 2008	23,080,000美元 USD23,080,000	-	100	生產及買賣動物飼料、 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products
北京東北亞諮詢有限公司 (「東北亞諮詢」)(附註(1)、(2)及(3)) Dongbei (Beijing) Consultant Co., Ltd. ("DBC-BJ") (notes (1), (2) and (3))	中國 PRC 二零零八年十月三十日 30 October 2008	500,000美元 USD500,000	-	100	管理服務 Management services
大成食品(盤錦)有限公司 (「盤錦大成」)(附註(1)、(2)及(3)) DaChan Food (Panjin) Co., Ltd. ("Panjin DaChan") (notes (1), (2) and (3))	中國 PRC 二零零八年十一月二十八日 28 November 2008	3,000,000美元 USD3,000,000	-	100	買賣畜禽及家畜、加工 及買賣肉類及肉產品 Trading of poultry and livestock, processing and trading of meat and meat products
北京姊妹廚房餐飲管理有限公司 (「北京姐妹」)(附註(1)及(3)) Beijing Sisters Kitchen Food and Beverage Management Co., Ltd. ("Beijing Sisters") (notes (1) and (3))	中國 PRC 二零零八年十月十六日 16 October 2008	人民幣500,000元 RMB500,000	-	100	餐飲管理 Food and beverage management

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資 (續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
兗州安鮮農場食品有限公司 (「兗州安鮮」)(附註(1)及(3)) Yanzhou S&F Farm Co., Ltd. ("Yanzhou S&F") (notes (1) and (3))	中國 PRC 二零零八年三月二十日 20 March 2008	人民幣50,000,000元 RMB50,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
蚌埠大成食品有限公司 (「蚌埠大成」)(附註(1)及(3)) Bengbu DaChan Food Co., Ltd. ("Bengbu DaChan") (notes (1) and (3))	中國 PRC 二零零八年十二月三日 3 December 2008	人民幣70,000,000元 RMB70,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
青島大成科技飼料有限公司 (「青島大成」)(附註(1)、(2)及(3)) Qingdao DaChan Technologies Feed Co., Ltd. ("Qingdao DaChan") (notes (1), (2) and (3))	中國 PRC 二零零八年十一月十四日 14 November 2008	3,300,000美元 USD3,300,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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#### 15 於附屬公司的投資（續）

#### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
Miyasun-Great Wall (BVI) Co., Ltd. ("Miyasun-Great Wall")	英屬處女群島 BVI 一九九五年三月十七日 17 March 1995	5,015,000美元 USD5,015,000	–	100	投資控股 Investment holding
大成宮產食品(大連)有限公司 ([「宮產食品」])(附註(1)、(2)及(3)) Miyasun – Great Wall Foods (Dalian) Co., Ltd. ("Miyasun Foods") (notes (1), (2) and (3))	中國 PRC 一九九五年五月二十日 20 May 1995	9,880,000美元 USD9,880,000	–	100	食品加工 Foods processing
大成中新有限公司([「DZXL」]) DaChan Zhong Xin Limited ("DZXL")	香港 Hong Kong 二零一一年六月八日 8 June 2011	7,590,000美元 USD7,590,000	–	94.47	投資控股 Investment holding
大成農技葫蘆島有限公司 (附註(1)、(2)及(3)) Great Wall Agritech Huludao Co., Ltd. (notes (1), (2) and (3))	中國 PRC 二零零九年七月十三日 13 July 2009	3,800,000美元 USD3,800,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成農牧(河南)有限公司 (附註(1)、(2)及(3)) Greatwall Agri (Henan) Co., Ltd. (notes (1), (2) and (3))	中國 PRC 二零零九年七月二十四日 24 July 2009	1,900,000美元 USD1,900,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

## Notes to the Financial Statements

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

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
天津大成前瞻生物科技研發有限公司 (附註(1)及(3)) Tianjin DaChan Prospect Research And Development Co., Ltd. (notes (1) and (3))	中國 PRC 二零零九年十一月九日 9 November 2009	人民幣100,000元 RMB100,000	–	100	研發 Research and development
正藍旗大成生態牧場有限公司 (附註(1)及(3)) Zhenglanqi DaChan Eco-ranch Co., Ltd. ("ZLQ") (notes (1) and (3))	中國 PRC 二零一一年一月五日 5 January 2011	人民幣100,000元 RMB100,000	–	100	食品服務，動物養殖 及銷售 Food service, animal husbandry and selling
臺畜大成食品控股有限公司(「TDFH」) Taixu & DaChan Foods Holdings Co., Limited ("TDFH")	英屬處女群島 BVI 二零一二年三月三日 3 March 2012	3,900,000美元 USD3,900,000	–	61.54	投資控股 Investment holding
臺畜大成食品有限公司(「TDF」) Taixu & DaChan Foods Co., Limited ("TDF")	香港 Hong Kong 二零一二年十一月二十九日 29 November 2012	6,000,000美元 USD6,000,000	–	65	投資控股 Investment holding
臺畜大成食品(大連)有限公司 (「TDF-DL」)(附註(1)及(3)) Taixu & DaChan Foods (Dalian) Co., Limited ("TDF-DL") (notes (1) and (3))	中國 PRC 二零一二年五月二十五日 25 May 2012	人民幣20,000,000元 RMB20,000,000	–	65	買賣肉類品及肉產 Trading of meat and meat products

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
中國安鮮農場控股有限公司(「S&F」) China S&F Farm Holdings Co., Limited ("S&F")	英屬處女群島 BVI 二零一一年十月二十日 20 October 2011	7,000,000美元 USD7,000,000	–	100	投資控股 Investment holding
山東大成生物科技有限公司 (「SDB」)(附註(1)及(3)) Shandong DaChan Biotechnology Co., Limited ("SDB") (notes (1) and (3))	中國 PRC 二零一二年一月十二日 12 January 2012	3,000,000美元 USD3,000,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大藍生物技術飼料(香港)有限公司 DaLOL Bio-Nutrition (HK) Co., Ltd. ("DALOL-HK")	香港 Hong Kong 二零零九年七月十六日 16 July 2009	1,400,000美元 USD1,400,000	–	100	投資控股 Investment holding
孟村回族自治縣大成畜牧開發有 限公司(「DLDC」)(附註(4)) DaChan Livestock Development Co., Ltd. ("DLDC") (note (4))	中國 PRC 二零一二年六月十四日 14 June 2012	人民幣1,000,000元 RMB1,000,000	–	40	家禽養殖場建設及租賃 Poultry farms construction & lease

## 財務報表附註

## Notes to the Financial Statements

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## 15 於附屬公司的投資 (續)

附註：

- (1) 該等公司的名稱以中文為其法定名稱，公司名稱的英文譯本僅供參考。
- (2) 該等於中國境內成立的實體均為外商獨資企業。
- (3) 該等於中國境內成立的實體均為有限責任公司。
- (4) 本集團於二零一二年六月十四日與另一名合營者聯合成立DLDC。於二零一二年及二零一三年，本集團擁有DLDC之40%股權及投票權，因此將該公司列為聯營公司(附註16)。於二零一四年，DLDC透過按本集團所訂標準設立若干養雞場而開展業務，並向本集團出租該等養殖場。本集團全權負責營運及管理有關養殖場，並有該等養殖場之獨家使用權，直至本集團與另合營者所訂立合營協議於二零三零年到期為止。截至二零一四年十二月三十一日止上述業務為DLDC的唯一業務，該公司在未得本集團同意前不得更改業務。本集團認為已取得對DLDC的控制權及因此於二零一四年將其列為附屬公司。

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

Notes:

- (1) The English translation of the company names is for reference only. The official names of these companies are in Chinese.
- (2) These entities established in the PRC are wholly foreign-owned enterprises.
- (3) These entities established in the PRC are limited liability companies.
- (4) The Group jointly established DLDC with another venturer on 14 June 2012. The Group owned 40% of DLDC's equity interest and voting rights and therefore accounted for it as an associate in 2012 and 2013 (note 16). In 2014, DLDC commenced operation by establishing certain chicken farms at standards specified by the Group and renting these farms to the Group. The Group is solely responsible for the operation and management of the farms and is entitled to exclusive use of these farms until the joint venture agreement between the Group and the other venturer expires in June 2030. The above business is the sole business of DLDC up to 31 December 2014 and it cannot change its business without the consent of the Group. The Group is of the view that it has obtained controls over DLDC and therefore accounts for it as a subsidiary in 2014.

## 財務報表附註

### Notes to the Financial Statements

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#### 15 於附屬公司的投資(續)

下表載列有關本集團的附屬公司(本集團擁有非控股權益)的資料。下文所呈列之財務資料概要為公司間對銷前之金額。

#### 15 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to the subsidiaries of the Group which has non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

		二零一四年						
		2014						
		ANTIC-VN	GWDL	DZXL	TDF	TDFH	DLDC	總計
		ANTIC-VN	GWDL	DZXL	TDF	TDFH	DLDC	Total
非控股權益百分比	Non-controlling interests percentage	34.49%	43.00%	5.53%	35.00%	38.46%	60.00%	
非流動資產	Non-current assets	152,255	171,078	-	10	6	58,205	381,554
流動資產	Current assets	500,995	383,685	41,929	37,409	24,290	5,506	993,814
非流動負債	Non-current liabilities	-	-	-	-	-	-	-
流動負債	Current liabilities	(325,159)	(263,414)	(763)	(4,731)	(3,124)	(62,254)	(659,445)
資產淨值	Net assets	328,091	291,349	41,166	32,688	21,172	1,457	715,923
非控股權益賬面值	Carrying amount of non-controlling interests	113,159	125,280	2,276	11,440	8,143	874	261,172
收入	Revenue	2,041,656	2,115,053	-	29,349	19,077	-	4,205,135
年內溢利	Profit for the year	98,496	(44,868)	(1,214)	47	-	456	52,917
全面收益總額	Total comprehensive income	98,496	(44,868)	(1,214)	47	-	456	52,917
分配至非控股權益之溢利	Profit allocated to non-controlling interests	33,971	(19,293)	(67)	16	-	274	14,901
向非控股權益派付之股息	Dividend paid to non-controlling interests	21,191	-	-	-	-	-	21,191
經營活動所得之現金	Cash flow from operating activities	27,624	3,864	(52)	(1,455)	(1,455)	82,266	110,792
投資活動所得之現金	Cash flow from investing activities	31,702	(10,440)	-	211	211	3,943	25,627
融資活動所得之現金	Cash flow from financing activities	(90,553)	29,468	-	-	-	(81,724)	(142,809)

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資 (續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

		二零一三年					
		2013					
		ANTIC-VN	GWDL	DZXL	TDF	TDFH	總計
		ANTIC-VN	GWDL	DZXL	TDF	TDFH	Total
非控股權益百分比	Non-controlling interests percentage	34.49%	43.00%	5.53%	35.00%	38.46%	
非流動資產	Non-current assets	131,106	180,693	-	13	8	311,820
流動資產	Current assets	421,456	357,400	43,872	35,849	23,281	881,858
非流動負債	Non-current liabilities	-	-	-	-	-	-
流動負債	Current liabilities	(213,243)	(202,558)	(1,492)	(3,283)	(2,158)	(422,734)
資產淨值	Net assets	339,319	335,535	42,380	32,579	21,131	770,944
非控股權益賬面值	Carrying amount of non-controlling interests	117,031	144,280	2,344	11,403	8,127	283,185
收入	Revenue	1,745,804	2,256,541	-	12,455	8,096	4,022,896
年內溢利/(虧損)	Profit/(loss) for the year	87,527	26,178	(2,174)	(2,513)	(1,680)	107,338
全面收益總額	Total comprehensive income	87,527	26,178	(2,174)	(2,513)	(1,680)	107,338
分配至非控股權益之溢利/(虧損)	Profit/(loss) allocated to non-controlling interests	30,188	11,257	(120)	(880)	(646)	39,799
向非控股權益派付之股息	Dividend paid to non-controlling interests	10,673	-	-	-	-	10,673
經營活動所得之現金	Cash flow from operating activities	110,553	(32,739)	(1)	(1,225)	(1,225)	75,363
投資活動所得之現金	Cash flow from investing activities	2,319	(22,545)	-	277	277	(19,672)
融資活動所得之現金	Cash flow from financing activities	(109,563)	(908)	-	-	-	(110,471)

ANTIC-VN之財務資料呈列ANTIC-VN、ANTC-HN、ANTC-VN、ANTC-LA及ANTC-MV之綜合業績。GWDL之財務資料呈列GWDL及GWF-DL之綜合業績。TDF之財務資料呈列TDF及TDF-DL之綜合業績。TDFH之財務資料呈列TDFH、TDF及TDF-DL之綜合業績(不包括TDF之非控股權益)。

The financial information for ANTIC-VN shows the consolidated results of ANTIC-VN, ANTC-HN, ANTC-VN, ANTC-LA and ANTC-MV. The financial information for GWDL shows the consolidated results of GWDL and GWF-DL. The financial information for TDF shows the consolidated results of TDF and TDF-DL. The financial information for TDFH shows the consolidated results of TDFH, TDF and TDF-DL excluding non-controlling interests of TDF.



## 財務報表附註

### Notes to the Financial Statements

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

#### 16 於權益入賬參股公司的權益

#### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

			本集團 Group	
			二零一四年 2014	二零一三年 2013
於聯營公司之權益	Interests in associates	(a)	116,609	118,356
於合營公司之權益	Interest in joint ventures	(b)	–	–
於十二月三十一日結餘	Balance at 31 December		116,609	118,356

##### (a) 聯營公司

下表列示本集團聯營公司之資料，所有聯營公司均為未上市實體公司，並無市值報價：

##### (a) Associates

The following list contains the particulars of the Group's associates, all of which are unlisted corporate entities whose quoted market price is not available:

權益入賬參股公司名稱 Name of equity-accounted investees	企業組成模式 Form of business structure	註冊成立及經營地點 Place of incorporation and operation	註冊資本 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的實際權益 Group's effective interest	由附屬公司持有 Held by subsidiaries	由權益入賬參股公司持有 Held by equity-accounted investees	
吉林中新成食品有限公司 （「吉林中新成」） Jilin CSD Food Co., Ltd. （"Jilin CSD"）	註冊成立 Incorporated	中國 PRC	人民幣 160,000,000元 RMB160,000,000	28%	30%	–	生產動物飼料及豬肉 Manufactory of animal feeds and pork
大連華都大成農牧有限公司 （「大連華都」） Dalian Huadu DaChan Agriculture Co., Ltd. （"HUADU-DL"）	註冊成立 Incorporated	中國 PRC	人民幣 10,000,000元 RMB10,000,000	30%	30%	–	養殖及銷售家禽及技術顧問 Poultry breeding & sales and technology consultancy

## 財務報表附註

## Notes to the Financial Statements

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

16 於權益入賬參股公司的權益  
(續)

## (a) 聯營公司(續)

權益入賬參股公司名稱 Name of equity-accounted investees	企業組成模式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	註冊資本 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的 實際權益 Group's effective interest	由附屬公司 持有 Held by subsidiaries	由權益入賬 參股公司持有 Held by equity-accounted investees	
DaChan (Asia-Pacific) Ltd. ("DAPL")	註冊成立 Incorporated	香港 Hong Kong	2,000,000美元 USD2,000,000	26%	40%	-	生產及買賣 水產飼料 Manufactory & trading of aquatic feeds
DaChan (VN) Company Limited ("DVN")	註冊成立 Incorporated	越南 Vietnam	1,800,000美元 USD1,800,000	26%	-	100%	生產及買賣 水產飼料 Manufactory & trading of aquatic feeds
天津達成興業房地產開發有限公司 (「天津達成興業」)* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")*	註冊成立 Incorporated	中國 PRC	人民幣 711,000,000元 RMB711,000,000	10%	10%	-	房地產開發 及相關服務 Real estate development & related services

\* 由於有代表進駐參股公司董事會，本集團認為其具重大影響力，因此將天津達成興業分類為聯營公司。

上述所有聯營公司採用權益法入賬綜合財務報表。

## (a) Associates (continued)

\* The Group has determined that it has significant influence because it has representation on the board of the investee, so APRD is classified as an associate.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

## 財務報表附註

### Notes to the Financial Statements

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

#### 16 於權益入賬參股公司的權益 (續)

##### (a) 聯營公司(續)

下表呈報聯營公司之財務資料，  
並已與綜合財務報表內之賬面值  
進行對賬：

#### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (continued)

##### (a) Associates (continued)

Summarised financial information of associates,  
reconciled to the carrying amounts in the consolidated  
financial statements, are disclosed below:

		二零一四年 2014				
		APRD	DAPL	HUADU -DL	Jilin CSD	總計 Total
<b>聯營公司總金額</b>	<b>Gross amounts of the associates'</b>					
非流動資產	Non-current assets	379	2,003	6,015	130,806	139,203
流動資產	Current assets	745,173	36,660	14,177	8,145	804,155
流動負債	Current liabilities	(42,851)	(32,994)	(9,646)	(2,592)	(88,083)
權益	Equity	702,701	5,669	10,546	136,359	855,275
收益	Revenue	-	123,781	15,260	-	139,041
持續經營(虧損)/溢利	(Loss)/profit from continuing operation	(6,062)	2,546	(1,748)	(3,995)	(9,259)
終止經營稅後損益	Post-tax profit or loss from discontinued operations	-	-	-	-	-
其他全面收益	Other comprehensive income	-	-	-	-	-
其他全面收益總額	Total comprehensive income	(6,062)	2,546	(1,748)	(3,995)	(9,259)
自聯營公司收取股息	Dividend received from the associate	-	-	-	-	-
<b>與本集團於聯營公司權益之對賬</b>	<b>Reconciled to the Group's interest in the associates</b>					
聯營公司資產淨值之總額	Gross amounts of net assets of the associates	702,701	5,669	10,546	136,359	855,275
附屬公司持有	Held by subsidiaries	10%	40%	30%	30%	
本集團應佔聯營公司之資產淨值	Group's share of net assets of the associates	70,270	2,267	3,164	40,908	116,609
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	70,270	2,267	3,164	40,908	116,609

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)16 於權益入賬參股公司的權益  
(續)16 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

## (a) 聯營公司(續)

## (a) Associates (continued)

		二零一三年 2013					
		APRD	DLDC	DAPL	HUADU -DL	Jilin CSD	總計 Total
<b>聯營公司總金額</b>	<b>Gross amounts of the associates'</b>						
非流動資產	Non-current assets	334	22,907	1,554	2,931	128,846	156,572
流動資產	Current assets	356,970	7,360	23,985	10,953	16,409	415,677
流動負債	Current liabilities	(109)	(29,267)	(22,324)	(1,590)	(4,902)	(58,192)
權益	Equity	357,195	1,000	3,215	12,294	140,353	514,057
收益	Revenue	-	-	97,075	22,283	-	119,358
持續經營虧損	Loss from continuing operation	(2,235)	-	(4,511)	(4,523)	(7,558)	(18,827)
終止經營稅後損益	Post-tax profit or loss from discontinued operations	-	-	-	-	-	-
其他全面收益	Other comprehensive income	-	-	-	-	-	-
其他全面收益總額	Total comprehensive income	(2,235)	-	(4,511)	(4,523)	(7,558)	(18,827)
自聯營公司收取股息	Dividend received from the associate	-	-	-	-	-	-
<b>與本集團於聯營公司 權益之對賬</b>	<b>Reconciled to the Group's interest in the associates</b>						
聯營公司資產淨值之總額	Gross amounts of net assets of the associates	357,195	1,000	3,215	12,294	140,353	514,057
附屬公司持有	Held by subsidiaries	10%	40%	40%	30%	30%	
本集團應佔聯營公司 之資產淨值	Group's share of net assets of the associates	35,720	400	1,286	3,688	42,106	83,200
預付第二階段資本	Prepaid second stage capital	35,156	-	-	-	-	35,156
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	70,876	400	1,286	3,688	42,106	118,356

DAPL之財務資料呈列DAPL及DVN之綜合業績。

The financial information for DAPL shows the consolidated results of DAPL and DVN.

## 財務報表附註

## Notes to the Financial Statements

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

16 於權益入賬參股公司的權益  
(續)

## (b) 合營公司

下表分析本集團合營公司之賬面值及應佔虧損及其他全面收益之總額。

於合營公司權益之賬面值	Carrying amount of interests in joint venture
應佔：	Share of:
— 持續經營虧損	— losses from continuing operations
全面收益總額	Total comprehensive income

16 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

## (b) Joint venture

The following table analyses, in aggregate, the carrying amount and share of losses and other comprehensive income of the Group's joint ventures.

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		-	-
		-	209
		-	209

## 17 存貨

## (a) 綜合財務狀況表中的存貨包括：

動物飼料	Animal feeds
家禽及冷鮮肉	Poultry and chilled meats
加工食品	Processed foods
農產品	Agricultural produce
消耗品	Consumables

## 17 INVENTORIES

(a) Inventories in the consolidated statement of financial  
position comprise:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		<b>694,545</b>	643,839
		<b>84,002</b>	211,812
		<b>130,897</b>	138,178
		<b>1,396</b>	1,157
		<b>78,262</b>	78,233
		<b>989,102</b>	1,073,219

## 財務報表附註

## Notes to the Financial Statements

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

## 17 存貨(續)

## 17 INVENTORIES (continued)

(b) 確認為開支的存貨金額分析如下：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
已出售存貨賬面值	Carrying amount of inventories sold	<b>10,335,397</b>	10,521,465
存貨撇銷	Write-down of inventories	<b>3,100</b>	45,002
撥回存貨撇銷	Reversal of write-down of inventories	<b>(35,136)</b>	(624)
初步確認農產品公允價值	Fair value of agricultural produce on initial recognition	<b>(39,348)</b>	(22,888)
因銷售及出售而撥回的農產品公允價值	Reversal of fair value of agricultural produce due to sales and disposals	<b>39,109</b>	22,989
		<b>10,303,122</b>	10,565,944

於二零一四年十二月三十一日之綜合財務狀況表，已就可變現淨值低於賬面值之存貨作出撥備人民幣26,843,000元(二零一三年：人民幣58,879,000元)。除此撥備外，於二零一四年及二零一三年十二月三十一日，並無存貨按可變現淨值列值。

撥回上一年度之存貨撇銷乃由於二零一四年出售已減值存貨所致。

On the consolidated statement of financial position as at 31 December 2014, a provision of RMB26,843,000 (2013: RMB58,879,000) was made against those inventories with net realisable value lower than the carrying values. Other than this provision, none of the inventories as at 31 December 2014 and 2013 were carried at net realisable value.

The reversal of write-down of inventories made in prior year was the result of sales of impaired inventories in 2014.

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 17 存貨(續)

(c) 農產品產量：

		本集團	
		Group	
		二零一四年	二零一三年
		2014	2013
肉雞蛋(隻)	Broiler breeder eggs (units)	<b>23,754,678</b>	19,555,964

(d) 農產品(指肉雞蛋)的變動概述如下：

(c) Production quantities of agricultural produce:

(d) Movements of the agricultural produce, representing broiler breeder eggs, are summarised as follows:

		本集團	
		Group	
		二零一四年	二零一三年
		2014	2013
於一月一日	At 1 January	<b>1,157</b>	1,258
產蛋所致增加	Increase due to lay	<b>39,348</b>	22,888
銷售及出售所致減少	Decrease due to sales and disposals	<b>(39,109)</b>	(22,989)
於十二月三十一日	At 31 December	<b>1,396</b>	1,157

## 財務報表附註

## Notes to the Financial Statements

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

## 18 生物資產

(a) 有關生物資產(包括非成熟及成熟種雞)的變動概述如下：

		本集團 Group	
		二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	<b>11,608</b>	7,154
採購所致增加	Increase due to purchases	<b>1,755</b>	872
因棄用及死亡減少	Decrease due to retirement and deaths	<b>(2,309)</b>	(1,222)
公允價值變動減銷售成本	Change in fair value less costs to sell	<b>5,292</b>	4,804
於十二月三十一日	At 31 December	<b>16,346</b>	11,608

生物資產數目概述如下：

The number of biological assets is summarised as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
殖養至成熟種雞	Chickens bred for growth into mature breeders	<b>54,315</b>	146,491
成熟種雞	Mature breeders	<b>162,277</b>	77,807
		<b>216,592</b>	224,298

非成熟種雞主要指進一步飼養至成熟種雞。成熟種雞主要用於生產農產品。

The immature breeders are primarily bred for further growth into mature breeders. The mature breeders are primarily held to produce agricultural produce.



## 財務報表附註

### Notes to the Financial Statements

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

#### 18 生物資產(續)

##### (b) 公允價值計量

###### (i) 公允價值層級

本集團的種雞於各報告期間結束時按公允價值基準重新評估。根據所用估值技術的輸入數據，本集團之生物資產公允價值計量為屬於第三層次分類之公允價值(見附註31(g))。

###### (ii) 第三層級公允價值

下表呈列年初結餘至年末結餘第三層級公允價值之對賬。

於二零一四年一月一日結餘	Balance at 1 January 2014	11,608
採購所致增加	Increase due to purchases	1,755
因棄用及死亡減少	Decrease due to retirement and deaths	(2,309)
計入公允價值變動及扣除銷售成本後之收益	Gain included in change in fair value less costs to sell	
— 公允價值變動(已變現)	– Change in fair value (realised)	(8,790)
— 公允價值變動(未變現)	– Change in fair value (unrealised)	14,082
於二零一四年十二月三十一日結餘	Balance at 31 December 2014	16,346

下表列出公允價值計量所採用之估值技巧，以及所採用的重大不可觀察輸入數據。

#### 18 BIOLOGICAL ASSETS (continued)

##### (b) Measurement of fair value

###### (i) Fair value hierarchy

The Group's breeders were revalued at end of each reporting period on a fair value basis. The fair value measurements for biological assets of the Group have been categorised as Level 3 fair values based on the inputs to the valuation techniques used (see Note 31(g)).

###### (ii) Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

		本集團 Group
於二零一四年一月一日結餘	Balance at 1 January 2014	11,608
採購所致增加	Increase due to purchases	1,755
因棄用及死亡減少	Decrease due to retirement and deaths	(2,309)
計入公允價值變動及扣除銷售成本後之收益	Gain included in change in fair value less costs to sell	
— 公允價值變動(已變現)	– Change in fair value (realised)	(8,790)
— 公允價值變動(未變現)	– Change in fair value (unrealised)	14,082
於二零一四年十二月三十一日結餘	Balance at 31 December 2014	16,346

The following table shows the valuation techniques used in measuring fair values, as well as the significant unobservable inputs used.

## 財務報表附註

## Notes to the Financial Statements

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

## 18 生物資產(續)

## (b) 公允價值計量(續)

## (ii) 第三層級公允價值(續)

種類 Type	估值技巧 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	重大不可觀察輸入數據與公允價值計量之間的關係 Inter-relationship between key unobservable inputs and fair value measurement
家畜飼養—種雞 Livestock – breeders	銷售比較法：銷售比較法通過比較於相關市場類似大小、品種及年齡之生物資產而估計價值，並考慮價值特徵、種雞市場及時間等差異因素。 Sales comparison approach: The sales comparison approach estimates value by comparing biological assets with similar size, species and age in the relevant market, and takes into account factors such as differences in characteristics or features of value, in breeder market, and in time.	分類為成年種雞之優勢。 Premiums on the classification as mature breeders. 大小超出類別平均數之優勢。 Premiums on size over the average of the category. 質量優勢 Premiums on quality.	倘更多(更少)被分類為成年種雞，估計公允價值將增加(減少)。 The estimated fair value would increase (decrease) if more (less) livestock were classified as mature breeders. 倘大小及質素增加(減少)，家畜之估計公允價值將增加(減少)。 The estimated fair value of breeders would increase (decrease) if size and quality premiums increased (decreased).

## 19 應收貿易賬款

## 19 TRADE RECEIVABLES

		本集團 Group	
		二零一四年 2014	二零一三年 2013
應收貿易賬款	Trade receivables	367,349	374,085
減：呆賬撥備	Less: allowance of doubtful debts	(12,763)	(9,834)
		<b>354,586</b>	364,251

## 財務報表附註

## Notes to the Financial Statements

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

## 19 應收貿易賬款（續）

## (a) 賬齡分析

應收貿易賬款於報告期末的賬齡分析如下：

		本集團 Group	
		二零一四年 2014	二零一三年 2013
即期	Current	258,627	258,627
逾期少於30天	Less than 30 days past due	55,686	63,706
逾期31至60天	31 – 60 days past due	27,469	20,477
逾期61至90天	61 – 90 days past due	8,302	12,842
逾期超過90天	More than 90 days past due	17,265	18,433
逾期金額	Amounts past due	108,722	115,458
		<b>367,349</b>	374,085

本集團一般允許其客戶有30日至60日的信貸期。有關本集團信貸政策的詳情載於附註31(a)。

## (b) 應收貿易賬款的減值

有關應收貿易賬款的減值虧損乃採用撥備賬入賬，除非本集團認為收回該等款項的可能性極小，於該情況下，其減值虧損將直接從應收貿易賬款中撇銷。

## 19 TRADE RECEIVABLES (continued)

## (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables is as follows:

The Group normally allows a credit period ranging from 30 days to 60 days to its customers. Further details on the Group's credit policy are set out in note 31(a).

## (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

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## Notes to the Financial Statements

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

## 19 應收貿易賬款(續)

## 19 TRADE RECEIVABLES (continued)

## (b) 應收貿易賬款的減值(續)

## (b) Impairment of trade receivables (continued)

年內呆賬撥備的變動如下：

The movement in the allowance for doubtful debts during the year is as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	<b>9,834</b>	4,448
於綜合損益表內扣除	Charged to the consolidated income statement	<b>2,209</b>	7,558
轉撥自其他應收款項	Transferred from other receivables	<b>950</b>	–
撇銷不可收回金額	Uncollectible amounts written off	<b>(230)</b>	(2,172)
於十二月三十一日	At 31 December	<b>12,763</b>	9,834

於二零一四年十二月三十一日，本集團的應收貿易賬款中人民幣12,763,000元(二零一三年：人民幣9,834,000元)經個別確定需要減值。個別減值應收款項與有財務困境的客戶有關，而本集團並無就有關結餘持有抵押品。管理層評估收回有關應收款項之可能性甚微，因此已就呆賬撥備人民幣12,763,000元(二零一三年：人民幣9,834,000元)。

At 31 December 2014, the Group's trade receivables of RMB12,763,000 (2013: RMB9,834,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the Group does not hold any collateral over these balances. Management assessed the probability of recovering those receivables to be low and therefore made allowance for doubtful debts of RMB12,763,000 (2013: RMB9,834,000).

## 財務報表附註

### Notes to the Financial Statements

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

#### 19 應收貿易賬款 (續)

##### (c) 未減值的應收貿易賬款

既未過期亦未減值的應收款項與大量近期並無發生違約情況的客戶有關。

已過期惟並無減值的應收款項與多名和本集團保持良好過往紀錄的獨立客戶有關。根據過往經驗，管理層相信由於信貸質量沒有重大改變，餘額仍然被視為全部可收回，對於這些應收款項無須計提減值準備。本集團並沒有就這些結餘持有抵押品。

所有應收貿易賬款預期於一年內收回。

#### 19 TRADE RECEIVABLES (continued)

##### (c) Trade receivables that are not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

All the trade receivables are expected to be recovered within one year.

#### 20 其他應收款項

#### 20 OTHER RECEIVABLES

		本集團		本公司	
		Group		Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
可收回增值稅 (i)	VAT recoverable (i)	314,307	259,573	-	-
按金及預付款 (ii)	Deposits and prepayments (ii)	74,973	74,371	-	-
退還出口增值稅	Export VAT refund	39,467	1,514	-	-
應收關連人士款項 (附註30(d))	Amounts due from related parties (note 30(d))	35,111	48,469	-	-
墊款予員工	Advances to staff	6,084	6,977	-	-
其他	Others	16,944	15,072	9,713	10,285
		<b>486,886</b>	405,976	<b>9,713</b>	10,285

## 財務報表附註

## Notes to the Financial Statements

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

## 20 其他應收款項(續)

- (i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。本公司董事認為，截至二零一四年十二月三十一日的可收回增值稅將根據本集團的財務預算於一年內動用。
- (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。

所有其他應收款項(包括應收關連人士款項)預期於一年內收回。

## 21 現金及現金等價物

綜合財務狀況表中及綜合現金流量表中的現金及現金等價物

Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement

## 20 OTHER RECEIVABLES (continued)

- (i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 31 December 2014 will be utilised within one year based on the Group's budget.
- (ii) Prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.

All of other receivables (including amounts due from related parties) are expected to be recovered within one year.

## 21 CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		<b>459,443</b>	590,126	<b>90,026</b>	103,622

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 22 應付貿易賬款

## 22 TRADE PAYABLES

		本集團 Group	
		二零一四年 2014	二零一三年 2013
應付貿易賬款	Trade payables	<b>690,470</b>	740,321

所有應付貿易賬款預期於一年內支付。

The trade payables are expected to be settled within one year.

於報告期末，應付貿易賬款的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
30天內	Within 30 days	<b>588,641</b>	635,770
31至60天	31 days to 60 days	<b>43,876</b>	38,508
61至90天	61 days to 90 days	<b>19,728</b>	28,164
91至180天	91 days to 180 days	<b>38,225</b>	37,879
		<b>690,470</b>	740,321

## 財務報表附註

## Notes to the Financial Statements

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

## 23 其他應付款項及應付關連人士款項

## 23 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

		本集團		本公司	
		Group		Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
銷售回扣 (i)	Sales rebate (i)	117,761	101,260	-	-
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	93,864	65,724	11,198	7,361
應計費用	Accrued expenses	83,062	84,423	1,321	1,681
履約按金	Contract performance deposits	47,039	45,928	-	-
預收款項	Receipts in advance	20,638	21,568	-	-
購買固定資產應付款項	Payables for purchase of fixed assets	22,464	15,690	-	-
應付關連人士款項 (附註 30(e))	Amounts due to related parties (note 30(e))	38,223	1,867	319	233
其他	Others	45,418	45,904	(747)	-
		468,469	382,364	12,091	9,275

(i) 為促成禽畜飼料銷售，本集團推出獎勵計劃，據此，倘銷售代理達到本集團所定若干條件，則會向其支付按銷售額若干百分比計算之回扣。有關獎勵回扣於確認時按淨額從營業額扣回。

所有其他應付款項及應付關連人士款項預期於一年內支付。

(i) In order to promote the sales of livestock feeds, the Group launched an incentive scheme where a rebate as a percentage of sales amount is payable to the sales agents if they can achieve certain criteria as set by the Group. The incentive rebate is net off to the turnover when it is recognised.

All of other payables and amounts due to related parties are expected to be settled within one year.



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 24 銀行貸款

## 24 INTEREST-BEARING BORROWINGS

(a) 須償還的銀行貸款如下：

(a) Bank loans were repayable as follows:

		本集團		本公司	
		Group		Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
銀行貸款	Bank loans				
– 須於一年內償還	– repayable within 1 year	<b>110,100</b>	212,398	–	146,630
– 須於一年後但於 兩年內償還	– repayable after 1 year but within 2 years	<b>13,518</b>	606,632	–	605,997
– 須於兩年後但於 五年內償還	– repayable after 2 year but within 5 years	<b>770,345</b>	1,348	<b>761,168</b>	–
		<b>893,963</b>	820,378	<b>761,168</b>	752,627
銀行貸款總額	Total bank loans	<b>893,963</b>	820,378	<b>761,168</b>	752,627
減：分類為流動負債 且須於一年內 償還的銀行貸款	Less: bank loans repayable within 1 year classified as current liabilities	<b>(110,100)</b>	(212,398)	–	(146,630)
分類為非流動負債 的銀行貸款	Bank loans classified as non-current liabilities	<b>783,863</b>	607,980	<b>761,168</b>	605,997

## 財務報表附註

## Notes to the Financial Statements

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

## 24 銀行貸款(續)

24 INTEREST-BEARING BORROWINGS  
(continued)

## (b) 條款

## (b) Terms

		本集團		本公司	
		Group		Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
抵押銀行貸款：	Secured bank loans:				
– 浮息利率介乎每年	– Floating interest rate				
BLR減2.15%	ranging from BLR – 2.15 %				
至2.35%	to 2.35% per annum				
(二零一三年：	(2013: BLR – 2.15%				
每年BLR減	per annum)				
2.15%)		<b>23,056</b>	2,543	–	–
		<b>23,056</b>	2,543	–	–
無抵押銀行貸款：	Unsecured bank loans:				
– 固定利率	– Fixed interest rate				
(二零一三年：	(2013: 4.48%				
每年4.48%)	per annum)	–	20,000	–	–
– 浮息利率介乎每年	– Floating interest rate				
1.50%至	ranging from				
5.15%	1.50%-5.15%				
(二零一三年：	per annum				
每年1.50%	(2013: 1.50%-4.95%				
至4.95%)	per annum)	<b>870,907</b>	797,835	<b>761,168</b>	752,627
		<b>870,907</b>	817,835	<b>761,168</b>	752,627
銀行貸款總額	Total bank loans	<b>893,963</b>	820,378	<b>761,168</b>	752,627

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**24 銀行貸款(續)**

- (c) 有抵押銀行貸款所抵押資產之賬面值：

		本集團	
		Group	
		二零一四年	二零一三年
		2014	2013
土地及樓宇	Land and buildings	<b>30,415</b>	8,071

**24 INTEREST-BEARING BORROWINGS (continued)**

- (c) The carrying value of assets used to secure bank loans are as follows:

**25 以股份為基礎的支付**

- (a) 購股權計劃

於二零一一年十月二十七日，本公司按照本公司購股權計劃向一名僱員授予購股權。該僱員可按代價1港元認購本公司每股1.620港元股份。於二零一四年十二月三十一日尚未行使之購股權加權平均行使價為1.620港元(二零一三年：1.620港元)，而其加權平均餘下合約年期為0.8年(二零一三年：1.8年)。所有購股權將於實際交付股份時結清。

**25 SHARED-BASED PAYMENTS**

- (a) Share option scheme

On 27 October 2011, the Company granted an option pursuant a share option scheme of the Company to an employee who took up the option at consideration of HKD1 to subscribe for shares of the Company at HKD1.620. The options outstanding at 31 December 2014 had a weighted average exercise price of HKD1.620 (2013: HKD1.620) and a weighted average remaining contractual life of 0.8 year (2013: 1.8 years). All options are settled by physical delivery of shares.

## 財務報表附註

## Notes to the Financial Statements

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## 25 以股份為基礎的支出(續)

## 25 SHARED-BASED PAYMENTS (continued)

## (a) 購股權計劃(續)

## (a) Share option scheme (continued)

(i) 購股權的數目及加權平均  
行使價如下：

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

		二零一四年 2014		二零一三年 2013	
		加權平均 行使價 Weighted average exercise price 港元 HKD	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price 港元 HKD	購股權 數目 Number of options
於一月一日及十二月 三十一日尚未行使	Outstanding at 1 January and 31 December	1.620	900,000	1.620	900,000
於十二月三十一日 可予行使	Exercisable at 31 December	1.620	900,000	1.620	600,000

## 財務報表附註

### Notes to the Financial Statements

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(Expressed in thousands of Renminbi unless otherwise stated)

#### 25 以股份為基礎的支出（續）

##### (a) 購股權計劃（續）

##### (ii) 購股權的公允價值及假設

通過授出購股權而獲得的服務的公允價值乃參照已授出購股權的公允價值計量。對已授出購股權公允價值的估計乃基於二項式點陣模型計量。購股權的合約年期乃該模型的一項輸入數據。該模型已計及預期提早行使的因素。

於二零一一年十月二十七日授出的購股權的公允價值及假設如下：

於授出日的公允價值	Fair value at grant date	HKD0.3700 – HKD0.4405 0.3700 港元 – 0.4405 港元
於授出日的股價	Share price at grant date	HKD1.62 1.62 港元
行使價	Exercise price	HKD1.62 1.62 港元
預期波幅（即二項式點陣模型使用的加權平均波幅）	Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	47.65%
購股權年期（即二項式點陣模型使用的加權平均年期）	Option life (expressed as weighted average life used in the modelling under binomial lattice model)	4 years 4 年
預期股息	Expected dividends	2.47%
零風險利率（以香港外匯基金債券為基準）	Risk-free interest rate (based on Hong Kong Exchange Fund Notes)	1.03%

#### 25 SHARED-BASED PAYMENTS (continued)

##### (a) Share option scheme (continued)

##### (ii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options granted on 27 October 2011 and assumptions are as follows:

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 25 以股份為基礎的支出(續)

## (a) 購股權計劃(續)

(ii) 購股權的公允價值及假設  
(續)

預期波幅乃過往波幅(按購股權之加權平均剩餘年期計算)，並根據公開可得資料預期可能出現的波幅變動作出調整。預期股息則根據過往股息計算。

購股權是根據服務條件而授出。計算所得到服務於授出日期的公允價值時，並無計入此項條件。授出購股權之授出也與市況無關。

截至二零一四年十二月三十一日止年度內，以股本結算的購股權付款支出為人民幣56,000元(二零一三年：人民幣34,000元)，已於綜合損益表內確認。

## 25 SHARED-BASED PAYMENTS (continued)

## (a) Share option scheme (continued)

(ii) Fair value of share options and assumptions  
(continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

During the year ended 31 December 2014, equity-settled share option payments expenses amounted to RMB56,000 (2013: RMB34,000) were recognised in the consolidated income statement.

## 財務報表附註

### Notes to the Financial Statements

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

#### 25 以股份為基礎的支出（續）

##### (b) 有限制股份獎勵計劃

於二零零八年十二月二十三日，本集團採納一項有限制股份獎勵計劃（「該計劃」），藉此向本集團僱員（包括本集團公司的董事）提供額外獎勵以留住優秀人才。該計劃的有效期為十年，除非董事會決定提前終止。根據該計劃，股份一經授出將為有限制被回購股份，而一經歸屬將不再為有限制股份。該計劃不受上市規則第十七章條款所規限。

截至二零一四年十二月三十一日止年度，該計劃下的有限制股份詳情及變動如下：

#### 25 SHARED-BASED PAYMENTS (continued)

##### (b) Restricted share award scheme

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

Particulars and movement of the restricted shares under the Scheme during the year ended 31 December 2014 were as follows:

		於二零一四年					
		於二零一四年	期內	期內	於二零一四年	授出日期	
		一月一日	已歸屬	已註銷	十二月三十一日	(年/月/日)	歸屬期
		尚未行使	Vested	Forfeited	尚未行使	Date of	Vesting
		Outstanding	during	during	Outstanding	grant (DD/	period
		as at	the period	the period	as at	MM/YYYY)	
		01/01/2014			31/12/2014		
董事	Directors	138,000	(138,000)	-	-	26/03/2012	0-2 years
僱員	Employees	463,000	(451,000)	(12,000)	-	26/03/2012	0-2 years
總計	<b>Total</b>	<b>601,000</b>	<b>(589,000)</b>	<b>(12,000)</b>	<b>-</b>		

## 財務報表附註

## Notes to the Financial Statements

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

## 25 以股份為基礎的支出(續)

## (b) 有限制股份獎勵計劃(續)

本集團僱員(作為本公司該計劃的獲授人)應佔的已發行有限制股份數目及各加權平均授出日公允價值的變動如下：

		二零一四年 2014		二零一三年 2013	
		加權平均 行使價 Weighted average grant date fair value (i) 港元 HKD	購股權 數目 Number of restricted shares	加權平均 行使價 Weighted average grant date fair value (i) 港元 HKD	購股權 數目 Number of restricted shares
於一月一日尚未行使	Outstanding at 1 January	1.600	601,000	1.595	1,562,000
已授出	Granted	-	-	-	-
已歸屬	Vested	1.600	(589,000)	1.606	(873,000)
已註銷	Forfeited	1.600	(12,000)	1.600	(88,000)
於十二月三十一日 尚未行使	Outstanding at 31 December		-	1.600	601,000

(i) 授出日公允價值指本公司股份於授出日的公允價值。

截至二零一四年十二月三十一日止年度內，有限制股份獎勵計劃付款支出為人民幣117,000元(二零一三年：人民幣615,000元)，已於綜合損益表內確認。

## 25 SHARED-BASED PAYMENTS (continued)

## (b) Restricted share award scheme (continued)

Movements in the number of restricted shares outstanding and the respective weighted average grant date fair value attributable to the employees and directors of the Group as grantees of the Scheme of the Company were as follows:

		二零一四年 2014		二零一三年 2013	
		加權平均 行使價 Weighted average grant date fair value (i) 港元 HKD	購股權 數目 Number of restricted shares	加權平均 行使價 Weighted average grant date fair value (i) 港元 HKD	購股權 數目 Number of restricted shares
於一月一日尚未行使	Outstanding at 1 January	1.600	601,000	1.595	1,562,000
已授出	Granted	-	-	-	-
已歸屬	Vested	1.600	(589,000)	1.606	(873,000)
已註銷	Forfeited	1.600	(12,000)	1.600	(88,000)
於十二月三十一日 尚未行使	Outstanding at 31 December		-	1.600	601,000

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

During the year ended 31 December 2014, restricted share award scheme payments expenses amounted to RMB117,000 (2013: RMB615,000) were recognised in the consolidated income statement.



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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**26 綜合財務狀況表中稅項****26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****(a) 綜合財務狀況表中的當期稅項：****(a) Current taxation in the consolidated statement of financial position:**

		二零一四年 <b>2014</b>	二零一三年 2013
於年初	At beginning of the year	<b>(19,417)</b>	(21,358)
年內所得稅撥備	Provision for income tax for the year	<b>(28,087)</b>	(12,858)
年內已付所得稅	Income tax paid in the year	<b>37,101</b>	14,706
匯率變動之影響	Effect of movements in exchange rates	<b>128</b>	93
於年末	At end of the year	<b>(10,275)</b>	(19,417)
代表：	<i>Represented by:</i>		
可收回所得稅	Income tax recoverable	<b>565</b>	558
應付所得稅	Income tax payable	<b>(10,840)</b>	(19,975)
		<b>(10,275)</b>	(19,417)

## 財務報表附註

## Notes to the Financial Statements

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

## 26 綜合財務狀況表中稅項(續)

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## (b) 年內遞延稅項資產/(負債)變動

年內已於綜合財務狀況表中確認的遞延稅項資產/(負債)的組成項目及其變動如下：

## (b) Movement of deferred tax assets/(liabilities) during the year

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		低估計舊撥備 Understated depreciation allowance	減值虧損－ 庫存撥備 Provision for inventories	應收款項 Impairment loss – receivables	可予抵免 稅項虧損 Allowable tax loss	銷售回扣 及其他 應計款項 Sales rebate and other accruals	政府 補助 Government grants	總計 Total
於二零一四年一月一日	At 1 January 2014	(359)	4,321	1,096	12,315	17,625	1,500	36,498
已於綜合損益表計入/ (扣除)(附註7(a))	Credited/(charged) to consolidated income statement (note 7(a))	(5)	(3,782)	(284)	(5,464)	794	(1,500)	(10,241)
於二零一四年十二月三十一日	At 31 December 2014	(364)	539	812	6,851	18,419	-	26,257
於二零一三年一月一日	At 1 January 2013	(563)	3,085	738	8,847	14,031	3,000	29,138
已於綜合損益表(扣除)/ 計入(附註7(a))	(Charged)/credited to consolidated income statement (note 7(a))	204	1,236	358	3,468	3,594	(1,500)	7,360
於二零一三年十二月三十一日	At 31 December 2013	(359)	4,321	1,096	12,315	17,625	1,500	36,498

## 財務報表附註

## Notes to the Financial Statements

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

## 26 綜合財務狀況表中稅項(續)

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## (c) 綜合財務狀況表對賬

## (c) Reconciliation to the consolidated statement of financial position

		二零一四年 2014	二零一三年 2013
於綜合財務狀況表 確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	26,621	36,857
於綜合財務狀況表 確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	(364)	(359)
		<b>26,257</b>	<b>36,498</b>

## (d) 未確認遞延稅項資產

## (d) Deferred tax assets not recognised

根據附註3(o)所載的會計政策，由於有關稅務權區及實體不可能產生可抵扣稅項虧損的未來應課稅溢利，故本集團未就累積稅項虧損人民幣701,072,000元(二零一三年：人民幣521,873,000元)確認遞延稅項資產。稅項虧損可結轉五年。

In accordance with the accounting policy set out in note 3(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB701,072,000 (2013: RMB521,873,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses can be carried forward for 5 years.

## 財務報表附註

## Notes to the Financial Statements

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

## 26 綜合財務狀況表中稅項(續)

## (e) 未確認遞延稅項負債

根據中國新稅法，境外投資者由其投資的外資企業所得的股息須支付10%預扣稅，除非已簽署協定獲減免。根據中國與香港訂立的稅務協定，在香港成立的投資控股公司自其中國附屬公司收取的股息預扣稅率獲減至5%。根據中國新稅法的不追溯待遇，本集團來自其中國附屬公司在二零零七年十二月三十一日前未分派溢利之應收股息獲豁免繳納預扣稅。本集團來自其中國附屬公司自二零零八年一月一日起溢利之應收股息則須支付預扣稅。因此，對於在可預見未來進行分派之溢利，將就中國附屬公司的未分派留存盈利確認遞延稅項。

於二零一四年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異為人民幣375,507,000元(二零一三年：人民幣413,534,000元)。由於該等附屬公司的股息政策受本公司控制及已決定在可預見未來應不會分派溢利，故並無就於分派該等留存盈利時之應付稅項確認遞延稅項負債人民幣28,029,000元(二零一三年：人民幣31,832,000元)。

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## (e) Deferred tax liabilities not recognised

Under the new PRC tax law, dividends received by foreign investors from their investment in foreign-invested enterprises are subject to withholding tax at a rate of 10 percent unless reduced by treaty. Pursuant to a tax treaty between the PRC and Hong Kong, the investment holding companies established in Hong Kong are subject to a reduced withholding tax rate of 5 percent on dividends they receive from their PRC subsidiaries. Pursuant to the grandfathering treatments of the new PRC tax law, dividends receivable by the Group from its PRC subsidiaries in respect of its undistributed profits prior to 31 December 2007 are exempted from the withholding tax. Dividends receivable by the Group from its PRC subsidiaries in respect of its profits earned since 1 January 2008 will be subject to the withholding tax. Accordingly, deferred tax would be recognised for undistributed retained earnings of the PRC subsidiaries to the extent that the earnings would be distributed in the foreseeable future.

At 31 December 2014, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB375,507,000 (2013: RMB413,534,000). Deferred tax liabilities of RMB28,029,000 (2013: RMB31,832,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 財務報表附註

### Notes to the Financial Statements

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

## 27 資本、儲備及股息

### (a) 權益組成部分的變動

本集團綜合權益中每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。本公司權益個別組成部分的年初與年末變動詳情載列如下：

## 27 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

					股份為基礎 的支付儲備				
	股本	股份溢價	繳入盈餘	滙兌儲備	Share-based payment reserve	保留溢利	總計		
	Share Capital	Share premium	Contributed surplus	Translation reserve	Share-based payment reserve	Retained profit	Total		
Note	(note 27(c))	(note 27(d)(i))	(note 27(a)(ii))	(note 27(d)(iv))	(note 27(d)(v))				
附註	(附註27(c))	(附註27(d)(i))	(附註27(a)(ii))	(附註27(d)(iv))	(附註27(d)(v))				
於二零一四年一月一日	At 1 January 2014	97,914	582,156	741,215	(279,513)	888	164,133	1,306,793	
權益結算股份支付交易	Equity-settled share-based payment transactions	25	-	746	-	-	(574)	(529)	(357)
年內溢利	Profit for the year	10	-	-	-	-	125,592	125,592	
其他全面收益	Other comprehensive income		-	-	4,205	-	-	4,205	
派付予股東股息	Dividends to equity shareholders	27(b)	-	-	-	-	-	-	
於二零一四年十二月三十一日	At 31 December 2014	97,914	582,902	741,215	(275,308)	314	289,196	1,436,233	
於二零一三年一月一日	At 1 January 2013	97,914	581,034	741,215	(240,863)	1,360	85,973	1,266,633	
權益結算股份支付交易	Equity-settled share-based payment transactions	25	-	1,122	-	-	(472)	(789)	(139)
年內溢利	Profit for the year	10	-	-	-	-	78,949	78,949	
其他全面收益	Other comprehensive income		-	-	(38,650)	-	-	(38,650)	
派付予股東股息	Dividends to equity shareholders	27(b)	-	-	-	-	-	-	
於二零一三年十二月三十一日	At 31 December 2013	97,914	582,156	741,215	(279,513)	888	164,133	1,306,793	

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息 (續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (a) 權益組成部分的變動 (續)

- (i) 按重組日期NAC的綜合資產淨值(見附註27(d)(ii))計算，繳入盈餘指NAC股份的公允價值超過本公司作為交換而發行股份面值的部分。

## (b) 股息

- (i) 應付本公司股東歸屬於該年度的股息

於二零一四年及二零一三年報告期完結後並無建議末期股息。

- (ii) 之前財政年度及年內批准派付予本公司股東及其附屬公司少數股東之應付股息

## (a) Movements in components of equity (continued)

- (i) Contributed surplus represents the excess of the fair value of the shares of NAC determined based on the basis of the consolidated net assets of NAC at the date of the reorganisation (see note 27(d)(ii)) over the nominal value of the shares issued by the Company in exchange thereof.

## (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

No final dividends were proposed after the end of reporting periods of 2014 and 2013.

- (ii) Dividends payable to equity shareholders of the Company and minority shareholders of its subsidiaries attributable to the previous financial year, approved and paid during the year

		二零一四年 2014	二零一三年 2013
派付予附屬公司 少數股東股息	Dividends to minority shareholders of subsidiaries	21,191	10,673

## 財務報表附註

### Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

### (c) 股本

#### (i) 法定及已發行股本

		二零一四年		二零一三年	
		2014		2013	
		股份數目	金額	股份數目	金額
		Number of	Amount	Number of	Amount
		shares		shares	
		'000		'000	
		千股		千股	
法定：	Authorised:				
於十二月三十一日	Ordinary shares of HKD0.1 each				
每股面值0.1港元的普通股	at 31 December	<b>10,000,000</b>	<b>964,358</b>	10,000,000	964,358
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	<b>1,009,322</b>	<b>97,349</b>	1,013,529	97,685
根據有限制股份獎勵	Shares repurchased under restricted				
計劃購回之股份(ii)	share award scheme (ii)	-	-	(5,080)	(406)
根據有限制股份獎勵	Share granted to employee under				
計劃授予僱員之股份(v)	restricted share award scheme (v)	<b>589</b>	<b>47</b>	873	70
根據購股權計劃	Share issued under share option				
發行之股份(iii)	scheme (iii)	-	-	-	-
於十二月三十一日	At 31 December	<b>1,009,911</b>	<b>97,396</b>	1,009,322	97,349

普通股持有人可享有本公司不時宣派之股息及在本公司股東大會上每股有一票投票權。所有普通股就本公司之剩餘資產而言享有同等權利。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital

#### (i) Authorised and issued share capital

		二零一四年		二零一三年	
		2014		2013	
		股份數目	金額	股份數目	金額
		Number of	Amount	Number of	Amount
		shares		shares	
		'000		'000	
		千股		千股	
法定：	Authorised:				
於十二月三十一日	Ordinary shares of HKD0.1 each				
每股面值0.1港元的普通股	at 31 December	<b>10,000,000</b>	<b>964,358</b>	10,000,000	964,358
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	<b>1,009,322</b>	<b>97,349</b>	1,013,529	97,685
根據有限制股份獎勵	Shares repurchased under restricted				
計劃購回之股份(ii)	share award scheme (ii)	-	-	(5,080)	(406)
根據有限制股份獎勵	Share granted to employee under				
計劃授予僱員之股份(v)	restricted share award scheme (v)	<b>589</b>	<b>47</b>	873	70
根據購股權計劃	Share issued under share option				
發行之股份(iii)	scheme (iii)	-	-	-	-
於十二月三十一日	At 31 December	<b>1,009,911</b>	<b>97,396</b>	1,009,322	97,349

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

## (c) 股本(續)

## (ii) 購回自有股份

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

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

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (c) Share capital (continued)

## (ii) Purchase of own shares

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

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



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (c) 股本(續)

## (c) Share capital (continued)

## (ii) 購回自有股份(續)

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

該信託購回並持有的股份  
詳情載列如下：

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

年/月 Month/year	購回股份數目 Number of shares repurchased	每股 最高購買價 Highest price paid per share 港元 HKD	每股所付 最低購買價 Lowest price paid per share 港元 HKD	已付現金代價 Cash consideration paid	
二零零八年十二月	December 2008	548,000	0.85	0.85	427
二零零九年十一月	November 2009	2,222,000	1.50	1.43	2,876
二零零九年十二月	December 2009	589,000	1.48	1.48	764
二零一零年五月	May 2010	945,000	1.51	1.33	1,206
二零一三年五月	May 2013	4,583,000	1.18	1.03	3,957
二零一三年六月	June 2013	497,000	1.09	1.05	432
總計	Total	9,384,000			9,662
根據有限制股份獎勵 計劃授予僱員的股份	Shares granted to employees under restricted share award scheme	(3,187,000)			
年末所持股份	Shares held at the end of the year	6,197,000			

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (c) 股本(續)

(iii) 根據購股權計劃發行的股份

於二零一四年，並無購股權獲行使以認購本公司普通股。

(iv) 於報告期末尚未屆滿及尚未行使購股權的條款

## (c) Share capital (continued)

(iii) Shares issued under share option scheme

During 2014, no options were exercised to subscribe for ordinary shares in the Company.

(iv) Terms of unexpired and unexercised share options at the end of the reporting period

	行使價 Exercise price 港元 HKD	二零一四年 2014 數目 Number	二零一三年 2013 數目 Number
二零一二年十月二十八日至 二零一五年十月二十七日	28 October 2012 to 27 October 2015	1.620	300,000
二零一三年十月二十八日至 二零一五年十月二十七日	28 October 2013 to 27 October 2015	1.620	300,000
二零一四年十月二十八日至 二零一五年十月二十七日	28 October 2014 to 27 October 2015	1.620	300,000
		<b>900,000</b>	900,000

每份購股權賦予其持有人權利認購本公司1股普通股。該等購股權的進一步詳情載列於財務報表附註25。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 25 to the financial statements.

## 財務報表附註

### Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

### (c) 股本(續)

#### (v) 根據有限制股份獎勵計劃授出的股份

於二零一四年，100,000股股份已授予若干董事及489,000股股份已授予若干僱員。一筆與授出股份面值人民幣47,000元相等的款項已自資本贖回儲備轉撥至股本，人民幣746,000元已自以股份為基礎的支付儲備轉撥至股份溢價賬。

### (d) 儲備之性質及用途

#### (i) 股份溢價及資本贖回儲備

股份溢價指本公司股份面值及本公司發行股份所收取所得款之間的差額。根據開曼群島公司法，本公司股份溢價賬目可供分派予本公司股東，只要本公司在緊隨建議分派股息當日後，有能力清償其於一般業務過程之到期債務。

資本贖回儲備指受託人所購回及持有之股份面值，有關股份被視為庫存股份。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

#### (v) Shares granted under restricted share award scheme

During 2014, 100,000 shares were granted to directors and 489,000 shares were granted to employees. An amount equivalent to the par value of the shares granted of RMB47,000 was transferred from the capital redemption reserve to the share capital and RMB746,000 was transferred from the share-based payment reserve to share premium.

### (d) Nature and purpose of reserves

#### (i) Share premium and capital redemption reserve

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Capital redemption reserve represents the par value of shares repurchased and held by the trustee which are treated as treasury shares.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

## (d) 儲備之性質及用途(續)

## (ii) 合併儲備

根據為籌備本公司於香港聯合交易所有限公司主板上市的重組計劃(「重組」)，本公司已向NAC當時股東發行1,999,999股每股面值0.1港元的普通股，作為收購彼等所持NAC股權的代價。股東向NAC注入股本總額與本公司作為交換而發行股份面值的差額，已於重組當日轉撥至綜合財務報表中的合併儲備。

## (iii) 中國法定儲備

將留存盈利轉撥至中國法定儲備乃根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程進行，並獲有關董事會批准。

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (d) Nature and purpose of reserves (continued)

## (ii) Merger reserve

Pursuant to the reorganisation plan of the Group in preparation of the Company's listing in the Main Board of The Stock Exchange of Hong Kong Limited (the "Reorganisation"), the Company issued 1,999,999 ordinary shares of HKD0.1 each to the then shareholders of NAC in consideration of acquiring their equity interests held in NAC. The difference between the then shareholders' total capital contributions to NAC over the nominal value of the shares issued by the Company in exchange thereof was transferred to the merger reserve in the consolidated financial statements as at the date of Reorganisation.

## (iii) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**27 資本、儲備及股息(續)****(d) 儲備之性質及用途(續)***(iii) 中國法定儲備(續)**一般儲備基金*

中國附屬公司須根據中國會計規則及法規釐定將其除稅後溢利10%分配至一般儲備基金，直至儲備結餘達至註冊資本的50%為止。轉撥分配至儲備必須在向權益持有人分派股息前作出。

*企業發展基金*

若干中國附屬公司必須設立企業發展基金。轉撥多少由附屬公司董事會酌情決定。該基金只可用於與附屬公司僱員集體福利有關的資本項目上(例如興建宿舍、食堂及其他員工福利設施)。該基金除清盤外不能分配。向該基金的轉撥必須在向權益持有人分派股息前作出。

**27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)****(d) Nature and purpose of reserves (continued)***(iii) PRC statutory reserves (continued)**General reserve fund*

The subsidiaries in the PRC are required to appropriate 10 percent of their after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to general reserve fund until the reserve balance reaches 50 percent of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

*Enterprise development fund*

Certain subsidiaries in the PRC are required to set up an enterprise development fund. Transfers to this fund are made at the discretion of the board of directors of the subsidiaries. This fund can only be utilised on capital items for the collective benefit of the subsidiaries' employees such as the construction of dormitories, canteens and other staff welfare facilities. This fund is non-distributable other than on liquidation. The transfer to this fund must be made before distribution of a dividend to shareholders.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

## (d) 儲備之性質及用途(續)

## (iv) 匯兌儲備

匯兌儲備包括因換算海外業務附屬公司財務報表產生的所有匯兌差額。

## (v) 以股份為基礎的支付儲備

以股份為基礎的支付儲備指根據附註3(n)(ii)內關於以股份為基礎的支付會計政策，確認已授予本集團僱員的未行使購股權及有限制股份獎勵的實際或估計數目的公允價值。

## (e) 可供分派儲備

於二零一四年十二月三十一日，可供分派予本公司股東的儲備總額約為人民幣1,338,319,000元(二零一三年：約人民幣1,208,879,000元)。

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (d) Nature and purpose of reserves (continued)

## (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries outside of the PRC.

## (v) Share-based payment reserve

The share-based payment reserve comprises the fair value of the actual or estimated number of unexercised options and restricted share awards granted to employees of the Group recognised in accordance with the accounting policy for share-based payments in note 3(n)(ii).

## (e) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB1,338,319,000 (2013: approximately RMB1,208,879,000).

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**27 資本、儲備及股息(續)****(f) 資本管理**

本集團的政策乃通過相稱風險承擔及合理的成本融資釐定產品及服務價格，從而維持充裕的資本基礎，以維繫債權人及市場信心以及業務的持續發展。

本集團會積極及定期檢討及管理其資本架構，以維持其在創造較高股東回報可能涉及較高借貸水平與穩健資本狀況具備之優勢及保障兩者之間取得平衡，並根據經濟情況變化對資本架構作出調整。

本集團在總負債與資本比率的基礎上監察資本結構。就此，資本的定義為權益總值。為了維持或調整比率，本集團可能調整應付股東的股息金額、發行新股或向股東退還股本。

**27 CAPITAL, RESERVES AND DIVIDENDS (continued)****(f) Capital management**

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a total liabilities-to-capital ratio. For this purpose, capital is defined as total equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends payable to shareholders, issue new shares or return capital to shareholders.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (f) 資本管理(續)

於二零一四年及二零一三年十二月三十一日之總負債與資本比率如下：

## (f) Capital management (continued)

Total liabilities-to-capital ratio at 31 December 2014 and 2013 was as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
流動負債	Current liabilities	<b>1,279,879</b>	1,335,083
非流動負債	Non-current liabilities	<b>784,227</b>	608,339
負債總值	<b>Total liabilities</b>	<b>2,064,106</b>	1,963,397
權益總值	<b>Total equity</b>	<b>1,864,327</b>	1,984,295
總負債與資本比率	<b>Total liabilities-to-capital ratio</b>	<b>1.11</b>	0.99

本公司或其附屬公司均無面臨外部施加的資本需求。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 28 承擔

## (a) 資本承擔

於二零一四年十二月三十一日並未於綜合財務報表作出撥備的資本承擔如下：

## 28 COMMITMENTS

## (a) Capital commitments

Capital commitments outstanding at 31 December 2014 not provided for in the consolidated financial statements were as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
已訂約	Contracted for		
– 固定資產	– Fixed assets	<b>90,167</b>	96,044
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	<b>52,141</b>	102,867
		<b>142,308</b>	198,911

## (b) 經營租賃承擔

於二零一四年十二月三十一日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

## (b) Operating lease commitments

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
一年內	Within 1 year	<b>1,957</b>	1,891
一年以上但五年以內	After 1 year but within 5 years	<b>17,867</b>	4,576
五年以上	After 5 years	<b>28,769</b>	31,228
		<b>48,593</b>	37,695

## 財務報表附註

## Notes to the Financial Statements

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

## 28 承擔(續)

## (b) 經營租賃承擔(續)

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七年，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。

## (c) 購買承擔

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。在報告期末，已訂約向契約農戶購買活雞的金額如下：

## 28 COMMITMENTS (continued)

## (b) Operating lease commitments (continued)

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

## (c) Purchase commitments

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

		本集團 Group	
		二零一四年 2014	二零一三年 2013
已訂約	Contracted for	<b>435,447</b>	358,675

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**28 承擔(續)****(d) 銷售承擔**

本集團已與若干客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出售雞肉。預先釐定之價格一般按季協定。於報告期末，已訂約向該等客戶出售雞肉的金額如下：

已訂約

Contracted for

本集團 Group	
二零一四年 2014	二零一三年 2013
<b>16,791</b>	145,929

**29 或然負債**

自二零零九年起，本集團採納新的訂約農牧安排，即中國養雞商會(「CCRC」)。據此，本集團與個別承辦人(「承辦商」)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28(c)購買活雞。此外，本集團在承辦商與農戶(「出租人」)訂立的租賃協議中充當擔保人，據此，一旦承辦商違約，本集團須擔保支付租金。本集團亦承擔更換承辦商以繼續履行租約，或在承辦商不履行租約時賠償予出租人相當於50%的剩餘應付租金。

**28 COMMITMENTS (continued)****(d) Sales commitments**

The Group entered into one-year contracts (renewable and reviewed annually) 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 typically agreed on a seasonal basis. The amounts of chicken meat contracted to be sold to these customers at the end of the reporting period were as follows:

**29 CONTINGENT LIABILITIES**

Since 2009, the Group has adopted a contract farming arrangement for chickens, namely China Chicken Raising Company ("CCRC"), under which the Group contracts with individuals (the "Contractors") and agrees to purchase live chickens, upon fulfilment of certain quality requirements, at an agreed price determined based on the then prevailing market price (the corresponding purchase commitments is disclosed in note 28(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 percent of the remaining rental payable if the Contractors withdraw from the lease.

## 財務報表附註

## Notes to the Financial Statements

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## 29 或然負債(續)

於二零一四年十二月三十一日，在CCRC模式安排下承包商的未來最低不可取銷應付租金總額如下：

## 29 CONTINGENT LIABILITIES (continued)

At 31 December 2014, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
一年內	Within 1 year	5,581	7,235
一年以上但五年以內	After 1 year but within 5 years	19,951	26,303
五年以上	After 5 years	969	6,433
		<b>26,501</b>	<b>39,971</b>

## 30 關連人士交易

除財務報表另有披露的關連人士資料外，本集團進行如下重大關連人士交易。

## 30 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

## (a) 關連人士名稱及與關連人士的關係

年內，與下列各方的交易被視為關連人士交易：

## (a) Name and relationship with related parties

During the year, transactions with the following parties are considered as related party transactions:

關連人士名稱 Name of party	與關連人士的關係 Relationships
大成長城企業股份有限公司(「大成長城企業」)* Great Wall Enterprise Co., Ltd. ("GWE")	最終控股公司 Ultimate holding company
大成國際(控股)有限公司(「大成國際」) Great Wall International (Holdings) Ltd. ("GWIH")	中介控股公司 Intermediate holding company
大成藍雷營養科技(北京)有限公司(「大成藍雷北京」)* Land O' Lakes/Great Wall Enterprise Nutrition Technologies (Beijing) Co., Ltd. ("LOL-BJ")	大成國際(本公司的中介控股公司)的聯營公司 Associate of GWIH, intermediate holding company of the Company

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 30 關連人士交易 (續)

30 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 related party	與關連人士的關係 Relationships
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(本公司的中介控股公司)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(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
Marubeni Corporation ("MAR")	少數股東 Minority shareholder
Marubeni (Beijing) Co., Ltd. ("MAR-BJ")	Marubeni(少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Marubeni (Dalian) Co., Ltd. ("MAR-DL")	Marubeni(少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
昆山泰吉食品有限公司(「昆山泰吉食品」)* Tai Ji Food Co., Ltd. ("TJF")	大成長城企業(本公司的最終控股公司)的 附屬公司 Subsidiary of GWE, ultimate holding company of the Company
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 30 關連人士交易(續)

30 RELATED PARTY TRANSACTIONS  
(continued)(a) 關連人士名稱及與關連人士的關係  
(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationships
大連華都大成農牧有限公司(「大連華都」)* Dalian Huadu DaChan Agri Co., Ltd. ("HUADU-DL")	附屬公司的聯營公司 Associate of a subsidiary
北京富強在線信息技術有限公司(「北京富強」)* Beijing Food China Online Information & Technology Co., Ltd. ("BJFC")	大成國際(本公司的中介控股公司)的聯營公司 Associate of GWIH, intermediate holding company of the Company
北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BUCF")	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
中華全球食物股份有限公司* Food China Global Co., Ltd. ("FCG")	大成國際(本公司的中介控股公司)的聯營公司 Associate of GWIH, intermediate holding company of the Company
Hansen Inc.	由韓家寰先生、韓家寅先生、韓家宇先生及韓家 宸先生共同及全資擁有的公司 Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen jointly own 100% interest of Hansen Inc.
大誠地產發展有限公司(「大誠地產」)* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.
天津達成興業房地產開發有限公司(「達成興業」)* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary

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## 30 關連人士交易（續）

30 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 related party	與關連人士的關係 Relationships
大成良友食品（上海）有限公司* Dachan Liangyou Foods (Shanghai) Co., Ltd. ("DLS")	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
中華食物有限公司* Foodchina INC ("FCI")	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
孟村回族自治縣城市建設投資有限公司* Mengcun Hui Autonomous County Construction Investment Co., Ltd. ("MCCI")	附屬公司投資者 Investor of a subsidiary

\* 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。

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

## 財務報表附註

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## 30 關連人士交易(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

## (b) 重大關連人士交易

## (b) Significant related party transactions

年內重大關連人士交易的詳情如下：

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

		二零一四年 2014	二零一三年 2013
經常性交易	<b>Recurring</b>		
銷售予：	<b>Sales to:</b>		
少數股東	<i>A minority shareholder</i>		
– MAR	– MAR	<b>144,455</b>	243,668
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	<b>206,460</b>	118,133
– 全能營養技術	– GWYHB	<b>1,162</b>	2,231
– TNT	– TNT	–	387
– 北京寰城	– BUCF	<b>51</b>	96
– 昆山泰吉食品	– TJF	<b>2,794</b>	1,498
		<b>210,467</b>	122,345
聯營公司	<i>An associate</i>		
– 大連華都	– HUADU-DL	<b>10,597</b>	15,298
最終控股公司	<i>Ultimate holding company</i>		
– 大成長城企業	– GWE	–	26
		<b>365,519</b>	381,337



## 財務報表附註

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(除另有指明外，以人民幣千元呈列)  
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## 30 關連人士交易（續）

30 RELATED PARTY TRANSACTIONS  
(continued)

## (b) 重大關連人士交易（續）

## (b) Significant related party transactions (continued)

年內重大關連人士交易的詳情如下：（續）

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

		二零一四年 2014	二零一三年 2013
經常性交易（續）	<b><i>Recurring (continued)</i></b>		
採購自：	<b>Purchases from:</b>		
同系附屬公司	<i>Fellow subsidiaries</i>		
– 北京寰城	– BUCF	18	25
– 全能營養技術	– TNT	7,320	7,723
– 大成食品（天津）	– GWF-TJ	4,418	5,664
– 大成昭和食品	– DSF	4,449	6,088
		<b>16,205</b>	19,500
其他關連人士	<i>Other related parties</i>		
– 大成藍雷北京	– LOL-BJ	413	1,613
– FCI	– FCI	129	–
– DLS	– DLS	34	–
		<b>576</b>	1,613
聯營公司	<i>An associate</i>		
– 大連華都	– HUADU-DL	11,604	17,517
少數股東	<i>A minority shareholder</i>		
– MAR	– MAR	–	27
少數股東的附屬公司	<i>Subsidiaries of a minority shareholder</i>		
– MAR-DL	– MAR-DL	4,848	7,960
		<b>33,233</b>	46,617

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 30 關連人士交易(續)

## (b) 重大關連人士交易(續)

年內重大關連人士交易的詳情如下：(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

## (b) Significant related party transactions (continued)

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

	附註 Note	二零一四年 2014	二零一三年 2013
經常性交易(續)			
<b>管理費付予：</b>			
少數股東			
– MAR	(i)	615	619
		<b>615</b>	619
<b>租金付予：</b>			
同系附屬公司			
– 大成食品(天津)		–	25
<b>租金收取自：</b>			
聯營公司			
– 大連華都		1,800	1,800
<b>預付款付予：</b>			
聯營公司			
– 大成畜牧		–	11,330

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。

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.

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**30 關連人士交易(續)****(c) 主要管理層人員酬金**

本集團主要管理層人員酬金(包括附註8所披露已付予本公司董事的金額及附註9所披露已付予若干最高薪僱員的金額)如下：

短期僱員福利	Short term employee benefits
退休計劃供款	Retirement scheme contributions
以股份為基礎的支付	Share-based payments

酬金總額已計入「員工成本」(附註6(b))。

**30 RELATED PARTY TRANSACTIONS  
(continued)****(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

	二零一四年 <b>2014</b>	二零一三年 2013
	<b>9,614</b>	9,685
	<b>168</b>	149
	<b>106</b>	335
	<b>9,888</b>	10,169

Total remuneration was included in "staff costs" (note 6(b)).

## 財務報表附註

## Notes to the Financial Statements

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## 30 關連人士交易(續)

## (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：

30 RELATED PARTY TRANSACTIONS  
(continued)

## (d) Amounts due from related parties

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

	附註 Note	二零一四年 2014	二零一三年 2013
<b>應收貿易賬款：</b>	<b>Trade receivables from:</b>		
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>		
– DVN	– DVN	<b>22,993</b>	16,878
– 北京永和	– GWYHB	<b>150</b>	354
– 全能營養技術	– TNT	<b>–</b>	123
– 昆山泰吉食品	– TJF	<b>907</b>	108
– 大成昭和食品	– DSF	<b>4</b>	–
– 北京寰城	– BUCF	<b>2</b>	10
		<b>24,056</b>	17,473
<i>少數股東</i>	<i>A minority shareholder</i>		
– MAR	– MAR	<b>11,055</b>	18,537
<i>聯營公司</i>	<i>An associate</i>		
– 大連華都	– HUADU-DL	<b>–</b>	1,129
<b>其他應收款項：</b>	<b>Other receivables from:</b>		
<i>聯營公司</i>	<i>An associate</i>		
– 大成畜牧	– DLDC	<b>–</b>	11,330
計入其他應收款項 (附註20)	Included in other receivables (note 20)	<b>35,111</b>	48,469

(i) 關連人士的應收貿易賬款乃無抵押、免息及預計於一年內收回。於二零一四年十二月三十一日，並無對該等款項作出重大減值虧損。

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

## 財務報表附註

### Notes to the Financial Statements

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#### 30 關連人士交易（續）

##### (e) 應付關連人士款項

於報告期末，本集團有以下關連人士結餘：

		附註 Note	二零一四年 2014	二零一三年 2013
<b>應付貿易賬款：</b>	<b>Trade payables to:</b>	(i)		
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>			
– 大成食品(天津)	– GWF-TJ		451	411
– 大成昭和食品	– DSF		470	903
– 全能營養技術	– TNT		320	–
			<b>1,241</b>	1,314
<i>聯營公司</i>	<i>An associate</i>			
– 大連華都	– HUADU-DL		1,170	–
			<b>1,170</b>	–
<i>其他關連人士</i>	<i>Other related parties</i>			
– 大成藍雷北京	– LOL-BJ		–	94
			–	94
<i>少數股東的 附屬公司</i>	<i>A subsidiary of a minority shareholder</i>			
– MAR-DL	– MAR-DL		772	459
			<b>3,183</b>	1,867
<b>其他應付款項：</b>	<b>Other payables to:</b>			
<i>其他關連人士</i>	<i>Other related parties</i>			
– MCCI	– MCCI		35,040	–
列入其他應付款項 (附註23)	Included in other payables (note 23)		<b>38,223</b>	1,867

(ii) 關連人士的應付貿易賬款乃無抵押、免息及預期於一年內償付。

#### 30 RELATED PARTY TRANSACTIONS (continued)

##### (e) Amounts due to related parties

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

	附註 Note	二零一四年 2014	二零一三年 2013
<b>應付貿易賬款：</b>	(i)		
<i>同系附屬公司</i>			
– 大成食品(天津)		451	411
– 大成昭和食品		470	903
– 全能營養技術		320	–
		<b>1,241</b>	1,314
<i>聯營公司</i>			
– 大連華都		1,170	–
		<b>1,170</b>	–
<i>其他關連人士</i>			
– 大成藍雷北京		–	94
		–	94
<i>少數股東的 附屬公司</i>			
– MAR-DL		772	459
		<b>3,183</b>	1,867
<b>其他應付款項：</b>			
<i>其他關連人士</i>			
– MCCI		35,040	–
列入其他應付款項 (附註23)		<b>38,223</b>	1,867

(ii) Trade payables to related parties are unsecured, interest free and are expected to be paid within one year.

## 財務報表附註

## Notes to the Financial Statements

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## 31 金融風險管理及公允價值

本集團的主要金融工具包括現金及現金等價物、應收貿易賬款及其他應收款項、計息借款及應付貿易賬款與其他應付款項。在本集團正常業務過程中產生信貸風險、利率風險、貨幣風險、業務風險、流動資金及商品價格風險。本集團亦承擔其本身股價變動而引起的股價風險。

本集團承擔的有關風險及本集團管理有關風險所採用的財務風險管理政策及常規載列如下：

**(a) 信貸風險**

信貸風險指交易對方無法悉數支付到期款項，主要產生自本集團的應收貿易賬款及應收關連人士款項。本集團透過嚴格選擇交易伙伴降低其信貸風險。本集團透過與不同具有堅實財務基礎的客戶進行交易，減低其應收貿易賬款的相關風險。本集團就其未清償應收款項維持嚴格控制，並訂有信貸控制政策，以盡量減低信貸風險。此外，本集團持續監察所有應收款項結餘，而到期結餘由高級管理人員跟進。本集團的多元化業務基礎確保信貸風險不會過份集中在單一客戶身上。最大信貸風險已反映在綜合財務狀況表內各金融資產的賬面值上。

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and other receivables, interest-bearing borrowings and trade payables and other payables. Exposure to credit, interest rate, currency, business, liquidity and commodity price risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

**(a) Credit risk**

It is the risk that a counterparty is unable to pay amount in full when due. It arises primarily from the Group's trade receivables and amounts due from related parties. The Group limits its exposure to credit risk by rigorously selecting counterparties. The Group mitigates its exposure to risk relating to trade receivables by dealing with diversified customers with sound financial standing. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. The Group's diversified business base ensures that there are no significant concentrations of credit risk for a particular customer. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

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

(除另有指明外，以人民幣千元呈列)

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**31 金融風險管理及公允價值(續)****(a) 信貸風險(續)**

本集團面對的信貸風險主要受到每名客戶的個別特性所影響，而受到客戶營運所在行業或國家的影響相對較輕，因此重大信貸的風險主要是當本集團集中與個別客戶進行重大貿易往來時產生。於報告期末，應收貿易賬款及其他應收款項總額中來自本集團最大客戶及五大客戶的分別佔2.8%（二零一三年：7%）及11.9%（二零一三年：24.5%）。

有關本集團來自貿易及其他應收款項的信貸風險的進一步量化信息披露載於附註19及20。

**(b) 流動性風險**

在管理流動資金風險方面，本集團監察並維持管理層認為適當的現金及現金等價物水平，以向本集團的經營提供資金，並減低短期現金流量波動的影響。本集團的財務部負責通過使用銀行信貸以保持資金上持續及靈活兩方面取得平衡，以滿足本集團對流動資金的需求。

**31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)****(a) Credit risk (continued)**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting periods, 2.8 percent (2013: 7 percent) and 11.9 percent (2013: 24.5 percent) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in notes 19 and 20.

**(b) Liquidity risk**

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of short-term fluctuations in cash flows. The Group's treasury department is responsible for maintaining a balance between continuity and flexibility of funding through the use of banking facilities in order to meet the Group's liquidity requirements.

## 財務報表附註

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## 31 金融風險管理及公允價值(續)

## (b) 流動性風險(續)

下表詳述於報告期末本集團及本公司餘下未到期按合約性未貼現現金流量計算之非衍生金融負債(包括按合約利率計算的利息款項，如屬浮動利率，則按於報告期末利率計算)，及本集團及本公司應付的最早日期：

## 本集團

		二零一四年 2014				
		合約性未 貼現現金 流量總額	一年內或 按要求償還	一年以上 但少於兩年	兩年以上 但少於五年	
		Total	Within	More than	More than	
賬面值	contractual	1 year	1 year	2 years		
Carrying	undiscounted	or on	but less	but less		
amount	cash flow	demand	than 2 years	than 5 years		
銀行貸款	Bank loans	893,963	949,548	125,687	19,409	804,452
應付貿易賬款	Trade payables	690,470	690,470	690,470	-	-
其他應付款項	Other payables	456,726	456,726	456,726	-	-
		2,041,159	2,096,744	1,272,883	19,409	804,452

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:

## Group



## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (b) 流動性風險(續)

本集團(續)

		二零一三年 2013				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
賬面值	contractual	1 year	1 year	2 years		
Carrying amount	undiscounted cash flow	or on demand	but less than 2 years	but less than 5 years		
銀行貸款	Bank loans	820,378	849,353	229,698	618,263	1,392
應付貿易賬款	Trade payables	740,321	740,321	740,321	-	-
其他應付款項	Other payables	382,364	382,364	382,364	-	-
		1,943,063	1,972,038	1,352,383	618,263	1,392

本公司

## Company

		二零一四年 2014				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
賬面值	contractual	1 year	1 year	2 years		
Carrying amount	undiscounted cash flow	or on demand	but less than 2 years	but less than 5 years		
銀行貸款	Bank loans	761,168	813,773	17,479	17,479	778,815
其他應付款項	Other payables	11,772	11,772	11,772	-	-
應付關連人士款項	Amount due to related parties	319	319	319	-	-
		773,259	825,864	29,570	17,479	778,815

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (b) 流動性風險(續)

本公司(續)

		二零一三年 2013				
		合約性未 貼現現金 流量總額	一年內或 按要求償還	一年以上 但少於兩年	兩年以上 但少於五年	
		Total	Within	More than	More than	
賬面值	Carrying amount	contractual undiscounted cash flow	1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	
銀行貸款	Bank loans	752,627	781,206	163,607	617,599	-
其他應付款項	Other payables	9,042	9,042	9,042	-	-
應付關連人士款項	Amount due to related parties	233	233	233	-	-
		761,902	790,481	172,882	617,599	-

## (c) 利率風險

本集團計息借款的利率及償還條款披露於附註24。本集團的浮動利率借款承擔因利率變動導致現金流量變動的風險。

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (b) Liquidity risk (continued)

Company (continued)

		二零一三年 2013				
		合約性未 貼現現金 流量總額	一年內或 按要求償還	一年以上 但少於兩年	兩年以上 但少於五年	
		Total	Within	More than	More than	
賬面值	Carrying amount	contractual undiscounted cash flow	1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	
銀行貸款	Bank loans	752,627	781,206	163,607	617,599	-
其他應付款項	Other payables	9,042	9,042	9,042	-	-
應付關連人士款項	Amount due to related parties	233	233	233	-	-
		761,902	790,481	172,882	617,599	-

## (c) Interest rate risk

The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in note 24. The Group's floating interest rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

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

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

**31 金融風險管理及公允價值(續)****(c) 利率風險(續)**

於二零一四年十二月三十一日，在利率整體增加／減少100基點及其他變數保持不變的估算下，本集團的除稅後溢利及留存盈利減少／增加約人民幣7,366,711元(二零一三年：人民幣6,834,106元)，因此除本集團的留存盈利外，對綜合權益的其他部分並不構成影響。

上述敏感性分析乃假設利率變動已於報告期末產生並適用於當日存在的衍生及非衍生金融工具所承擔的利率風險而作出。增加／減少100個基點指管理層對直至下一個報告期利率的合理可能變動的評估。分析基準與二零一三年相同。

**(d) 貨幣風險**

本集團大部分產生收入的業務都以人民幣進行交易，而人民幣不能自由兌換為外幣。所有涉及人民幣的外匯交易須繼續通過中國人民銀行或獲授權買賣外幣的其他機構進行。

**31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)****(c) Interest rate risk (continued)**

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB7,366,711 (2013: RMB6,834,106), and there is no impact on other components of the consolidated equity, except for retained profits of the Group.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2013.

**(d) Currency risk**

Majority of the revenue-generating operations of the Group are transacted in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (d) 貨幣風險(續)

## (d) Currency risk (continued)

## (i) 貨幣風險承擔

## (i) Exposure to currency risk

下表詳述本集團於報告期末因已確認資產或負債因使用相關公司功能貨幣以外的貨幣計值而產生的貨幣風險承擔。為方便呈報，承受風險金額以人民幣列值，使用換算匯率為年度結算日即期匯率換算。

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

## 本集團

## Group

外幣匯兌風險承擔(以人民幣千元呈列)

Exposure to foreign currencies (expressed in thousands of Renminbi).

		二零一四年		
		2014		
		USD	RMB	HKD
		美元	人民幣	港元
應收貿易賬款	Trade receivables	2,369	—	—
現金及現金等價物	Cash and cash equivalents	13,421	42,482	979
應付貿易賬款	Trade payables	(77,335)	—	(303)
計息借款	Interest-bearing borrowings	(153,710)	—	—
已確認資產及負債產生之淨風險承擔	Net exposure arising from recognised assets and liabilities	(215,255)	42,482	676

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (d) 貨幣風險(續)

## (d) Currency risk (continued)

## (i) 貨幣風險承擔(續)

## (i) Exposure to currency risk (continued)

		二零一三年		
		USD	RMB	HKD
		美元	人民幣	港元
應收貿易賬款	Trade receivables	28,632	-	-
現金及現金等價物	Cash and cash equivalents	15,826	9,705	151
應付貿易賬款	Trade payables	-	-	-
計息借款	Interest-bearing Borrowings	(45,343)	(61,051)	-
已確認資產及負債產生之淨風險承擔	Net exposure arising from recognised assets and liabilities	(885)	(51,346)	151

## (ii) 敏感性分析

## (ii) Sensitivity analysis

下表載列，假設所有其他風險變數維持不變，倘於報告期末使本集團面臨重大風險的匯率於該日出現變動，將使本集團除稅後虧損或溢利（及留存盈利）產生即時變動。敏感性分析包括本集團公司間的結餘，而結餘是以貸方及借款方功能貨幣以外的貨幣計值。

The following table indicates the instantaneous change in the Group's loss or profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group entities where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (d) 貨幣風險(續)

## (ii) 敏感性分析(續)

本集團

		二零一四年 2014		二零一三年 2013	
		匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響	匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits
人民幣	RMB	5%	7,452	5%	2,279
		-5%	(7,452)	(5%)	(2,279)

上表呈列的分析為本集團公司間按各自功能貨幣計算的除稅後虧損或溢利及權益，為方便呈列而按於報告期末當日的即期匯率換算為人民幣所產生的即時總體影響。

敏感性分析乃假設匯率變動已於報告期末產生並適用於本集團各公司當日存在的非衍生工具的匯率風險承擔，及所有其他變數（尤其是利率）維持不變而作出。分析基準與二零一三年相同。

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (d) Currency risk (continued)

## (ii) Sensitivity analysis (continued)

Group

		二零一四年 2014		二零一三年 2013	
		匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響	匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits
RMB	RMB	5%	7,452	5%	2,279
		-5%	(7,452)	(5%)	(2,279)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss or profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2013.

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (e) 業務風險

本集團面對的財務風險承擔來自禽畜及禽畜農產品價格變動以及飼料配料成本及供應變動，所有這些風險均由不斷變化的市場供求力量及其他因素所決定。其他因素包括環保法規、氣候條件及禽畜疾病等。此等條件及因素基本上不為本集團所能控制。

本集團亦面臨是否有能力維持動物外於健康狀況的風險。禽畜健康問題會對生產及消費者信心構成不利影響。本集團定期檢查禽畜健康，並備有減少傳染病潛在風險的程序。然而即使已備有相關政策及程序，無法保證本集團的業務不會受到傳染病的影響。

本集團通過維持眾多供應商以限制對個別供應商的高度依賴，以此減低經營所需主要原料由於價格波動而帶來的風險。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (e) Business risk

The Group is exposed to financial risks arising from changes in prices of livestock and livestock's agricultural produce and the change in cost and supply of feed ingredients, all of which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and livestock diseases. The Group has little or no control over these conditions and factors.

The Group is subject to risks relating to its ability to maintain animal health status. Livestock health problems could adversely impact production and consumer confidence. The Group monitors the health of its livestock on a regular basis and has procedures in place to reduce potential exposure to infectious diseases. Although policies and procedures have been put into place, there is no guarantee that the Group will not be affected by epidemic diseases.

The Group manages its exposure to fluctuation in the price of the key raw materials used in the operations by maintaining a large number of suppliers so as to limit high concentration in a particular supplier.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (f) 商品價格風險

本集團面對在承諾採購原材料前，玉米及豆粕商品價格的任何不可預計上漲及完成採購後玉米及豆粕商品價格的任何不可預計下降所產生的價格風險。為保護本集團免受玉米及豆粕商品價格波動的影響，本集團與獨立期貨交易代理訂立商品衍生合約。從經濟上對沖玉米及豆粕價格波動（就此並無採用任何對沖會計方式入賬），商品衍生合約公允價值變動於綜合損益表中確認。

## (g) 公允價值計量

## (i) 金融資產及負債以公允價值記賬

根據國際財務報告準則第13號公允價值計量，本集團將公允價值定義分為三個等級。公允價值計量之級別乃參照估值方法所使用的數據之可觀察性和重要性分類：

- 第1級估值：僅使用第1級數據計量之公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (f) Commodity price risk

The Group is exposed to price risks arising from any unexpected increase in the prices of corn and soybean meal commodities before committing to purchase of raw materials and any unexpected decreases in the prices of corn and soybean meal commodities following completion of purchases. To protect the Group from the impact of price fluctuations in corn and soybean meal commodities, commodity derivative contracts are entered into with independent futures trading agents. Changes in the fair value of commodity derivative contracts that economically hedge the price fluctuations in corn and soybean meal commodities and for which no hedge accounting is applied are recognised in the consolidated income statement.

## (g) Fair value measurement

## (i) Financial assets and liabilities measured at fair value

In accordance with IFRS 13 *Fair Value Measurement*, the Group defines the three levels of fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date



## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (g) 公允價值計量(續)

##### (i) 金融資產及負債以公允價值計量(續)

- 第2級估值：使用第2級數據計量之公允價值，即不符合第1級的可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第3級估值：使用不可觀察之重要數據計量之公允價值

本集團以公允價值計量之金融資產及負債僅為大宗衍生合約，其公允價值以獨立交易代理商之報價計量(並無調整)，因此分類為第1級。

##### (ii) 並非以公允價值計量的金融資產及負債的公允價值

本集團及本公司以成本或攤銷成本計量的金融資產及負債的賬面值與其於二零一四年及二零一三年十二月三十一日的公允價值並無重大差異。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (g) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's only financial asset and liability measured at fair value is commodity derivative contracts, fair values of which are measured using quoted prices from independent trading agents without adjustments and therefore fall into level 1.

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

## 財務報表附註

## Notes to the Financial Statements

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

## 32 會計估計及判斷

## 估計不明朗因素主要來源

附註 25(a) 載列有關購股權公允價值假設的資料。估計不明朗因素的其他主要來源如下：

## (i) 存貨之可變現淨值

存貨之可變現淨值為正常業務過程中的估計銷售價格，減估計完成的成本及分銷開支。該等估計乃根據現時市況及銷售類似性質產品的過往經驗而作出。由於客戶偏好改變及競爭對手因應激烈的行業競爭而採取的行動，將可導致此等估計發生重大改變。管理層於結算日重新評估該等估計，確保存貨按成本及可變現淨值之較低者列示。

## (ii) 應收貿易賬款減值

本集團估計因客戶無法支付所需款項所致呆壞賬減值虧損。本集團以應收貿易賬款的賬齡、客戶的信譽和以往撇銷經驗等資料作為估計的基礎。如果該等客戶的財務狀況惡化，則實際沖銷數額將會高於估計數額。

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS

## Key sources of estimation uncertainty

Note 25(a) contains information about the assumptions relating to the fair value of share options. Other key sources of estimation uncertainty are as follows:

(i) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.

(ii) *Impairment of trade receivables*

The Group estimates impairment losses for bad and doubtful debts resulting from inability of the customers to make the required payments. The estimate is based on the ageing of the trade receivable balance, customer credit-worthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual write-offs would be higher than estimated.

## 財務報表附註

### Notes to the Financial Statements

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

## 32 會計估計及判斷(續)

### 估計不明朗因素主要來源(續)

#### (iii) 折舊

物業、廠房及設備項目按直線法於資產估計可使用年內並經計入估計殘值後計算折舊。本集團定期檢討資產估計可使用年期，以釐定年內計入的折舊開支金額。可使用年期乃根據本集團類似資產的過往經驗計算，並計入預期技術轉變。倘與以往估計有重大變動，則對未來期間的折舊開支予以調整。

#### (iv) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有修訂。未動用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於該等遞延稅項資產僅限在未來應課稅溢利可用作抵銷未動用稅項抵免時才會確認，故此管理層作出判斷時須評估將來產生應課稅溢利之可能性。管理層的評估不斷覆核，如果未來應課稅溢利可能足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### Key sources of estimation uncertainty (continued)

#### (iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (iv) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 財務報表附註

## Notes to the Financial Statements

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

## 32 會計估計及判斷(續)

## 估計不明朗因素主要來源(續)

## (v) 生物資產及農產品的公允價值

本集團生物資產按公允價值減銷售成本計值，本集團農產品則按產蛋時的公允價值減銷售成本計算。

管理層認為，目前並無活躍市場、市場釐定價格或價值或專業估值師可用於進行生物資產估值。因此，管理層採用近期市場交易價、類似資產的市價及分部基準計算公允價值。該等價格已作調整以反映資產在特性及／或增長階段方面的差別。

就農產品而言，管理層認為由於並無市場報價，其公允價值乃根據當地最近期的市場交易價而釐定。

## 33 直接及最終控股公司

本集團於二零一四年十二月三十一日的直接母公司及最終控股方分別為在英屬處女群島及中華民國註冊成立的 Waverley Star Limited 及大成長城企業。

大成長城企業於台灣證券交易所上市，並根據中華民國公認會計原則編製綜合財務報表，可供公眾使用。

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

## Key sources of estimation uncertainty (continued)

## (v) Fair value of biological assets and agricultural produce

The Group's biological assets are valued at fair value less costs to sell and the Group's agricultural produce is measured at fair value less costs to sell at the time of lay.

Management considers that there is no active market, market-determined prices or values or professional valuers are not available to carry out the valuation of the biological assets. As such, management uses prices of recent market transactions, market prices for similar assets and sector benchmarks as a basis for measuring fair value. These prices are adjusted to reflect differences in characteristics and/or stages of growth of the assets.

In respect of agricultural produce, management is of the view that there is no quoted price in the market and the fair value is determined based on the most recent market transaction price in the local area.

## 33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2014, the immediate parent and ultimate controlling party of the Group are Waverley Star Limited and GWE respectively, which are incorporated in BVI and the Republic of China respectively.

GWE, which is listed on the Taiwan Stock Exchange, produces consolidated financial statements in accordance with accounting principles generally accepted in the Republic of China, which are available for public use.

## 財務報表附註

### Notes to the Financial Statements

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

#### 34 已頒佈但未於截至二零一四年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響

截至本財務報表刊發日期，國際會計準則委員會已頒佈多項於截至二零一四年十二月三十一日止年度尚未生效且並無於本財務報表採納的修訂、新準則及詮釋。

上述新發展中，可能與本集團營運及財務報表有關之內容如下：

#### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

Of these developments, the following relate to matters that may be relevant to Group's operations and financial statements:

	於下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第11號「收購於合營業務權益的會計方法」 Amendments to IFRS 11, <i>Accounting for acquisition of interests in joint operations</i>	二零一六年一月一日 1 January 2016
國際會計準則第16號及國際會計準則第38號「澄清折舊及攤銷之可接受方法」 Amendments to IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	二零一六年一月一日 1 January 2016
國際財務報告準則第15號「與客戶訂約的收益」 IFRS 15, <i>Revenue from contracts with customers</i>	二零一七年一月一日 1 January 2017
國際財務報告準則第9號「金融工具」 IFRS 9, <i>Financial instruments</i>	二零一八年一月一日 1 January 2018

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

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

# 公司資料

## Corporate Information

### 董事

#### 執行董事

韓家寰先生(主席)  
韓家寅先生

#### 非執行董事

趙天星先生  
韓家宇先生  
韓家宸先生  
Nicholas William Rosa 先生

#### 獨立非執行董事

陳治先生  
魏永篤先生  
劉福春先生  
(已於二零一四年十月三十一日辭任)  
尉安寧先生  
(已於二零一四年十月三十一日獲委任)

### 審核委員會

魏永篤先生(主席)  
陳治先生  
劉福春先生  
(已於二零一四年十月三十一日辭任)  
尉安寧先生  
(已於二零一四年十月三十一日獲委任)

### 薪酬委員會

劉福春先生(主席, 已於二零一四年十月三十一日辭任)  
尉安寧先生(主席, 已於二零一四年十月三十一日獲委任)  
陳治先生  
韓家宇先生  
韓家寰先生  
魏永篤先生

### 提名委員會

陳治先生(主席)  
韓家宸先生  
韓家寰先生  
魏永篤先生  
劉福春先生  
(已於二零一四年十月三十一日辭任)  
尉安寧先生  
(已於二零一四年十月三十一日獲委任)

### 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

Mr. Chen Chih  
Mr. Way Yung-Do  
Mr. Liu Fu-Chun  
(resigned on 31 October 2014)  
Mr. Wei Anning  
(appointed on 31 October 2014)

### AUDIT COMMITTEE

Mr. Way Yung-Do (Chairman)  
Mr. Chen Chih  
Mr. Liu Fu-Chun  
(resigned on 31 October 2014)  
Mr. Wei Anning  
(appointed on 31 October 2014)

### REMUNERATION COMMITTEE

Mr. Liu Fu-Chun (Chairman,  
resigned on 31 October 2014)  
Mr. Wei Anning (Chairman,  
appointed on 31 October 2014)  
Mr. Chen Chih  
Mr. Han Chia-Yau  
Mr. Han Jia-Hwan  
Mr. Way Yung-Do

### NOMINATION COMMITTEE

Mr. Chen Chih (Chairman)  
Mr. Harn Jia-Chen  
Mr. Han Jia-Hwan  
Mr. Way Yung-Do  
Mr. Liu Fu-Chun  
(resigned on 31 October 2014)  
Mr. Wei Anning  
(appointed on 31 October 2014)

## 公司資料 Corporate Information

### 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(已於二零一五年  
四月一日轉任執行顧問)  
盧世哲先生

### 公司秘書

彭小燕女士

### 法律顧問

張秀儀 唐滙棟 羅凱栢 律師行  
香港港灣道30號  
新鴻基中心5樓501室

### 核數師

畢馬威會計師事務所  
執業會計師  
香港中環遮打道10號  
太子大廈8樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港中環皇后大道中1號

### 註冊辦事處

Clifton House, 75 Fort Street, George Town  
P.O. Box 1350, Grand Cayman KYI-1108  
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 (redesignated as the executive consultant  
on 1 April 2015)  
Mr. Lu Shih-Che

### COMPANY SECRETARY

Ms. Pang Siu Yin

### LEGAL ADVISER

Cheung Tong & Rosa Solicitors  
Room 501, 5/F., Sun Hung Kai Centre  
30 Harbour Road, Hong Kong

### AUDITORS

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Central, Hong Kong

### REGISTERED OFFICE

Clifton House, 75 Fort Street, George Town  
P.O. Box 1350, Grand Cayman KYI-1108  
Cayman Islands

**公司資料**  
**Corporate Information****香港主要辦事處**

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朝陽門外大街甲6號  
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**開曼群島股份登記及過戶總處**

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(前稱Butterfield Fund Services (Cayman)  
Limited)  
Butterfield House, 68 Fort Street  
P.O. Box 609, Grand Cayman KY1-1107  
Cayman Islands

**香港股份登記及過戶分處**

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**公司網站**

<http://www.dfa3999.com>

**股份代號**

3999

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**HEAD OFFICE IN THE PRC**

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China

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Cayman) Limited  
(formerly known as Butterfield Fund Services (Cayman)  
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Butterfield House, 68 Fort Street  
P.O. Box 609, Grand Cayman KY1-1107  
Cayman Islands

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

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**WEBSITE**

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**STOCK CODE**

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## 五年財務摘要

### Five Years Financial Summary

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		2014	2013	2012	2011	2010
經營收入(人民幣百萬元)	Turnover (RMB million)	<b>11,406</b>	11,752	11,435	11,216	9,552
毛利(人民幣百萬元)	Gross profit (RMB million)	<b>647</b>	695	728	856	658
毛利率(%)	Gross profit margin (%)	<b>5.70</b>	5.90	6.40	7.60	6.90
年度(虧損)/溢利 (人民幣百萬元)	(Loss)/profit for the year (RMB million)	<b>(94)</b>	31	112	253	147
純(虧)/利率(%)	Net (loss)/profit margin (%)	<b>(0.82)</b>	0.26	1.00	2.30	1.50
本公司權益持有人應佔(虧損)/ 溢利(人民幣百萬元)	(Loss)/profit attributable to owners of the Company (RMB million)	<b>(108)</b>	(9)	72	196	109
每股(虧損)/盈利	(Loss)/earnings per share	-	-	-	-	-
— 基本(人民幣元)	- basic (RMB)	<b>(0.11)</b>	(0.01)	0.07	0.19	0.11
— 攤薄(人民幣元)	- diluted (RMB)	<b>(0.11)</b>	(0.01)	0.07	0.19	0.11

		於十二月三十一日				
		At 31 December				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		2014	2013	2012	2011	2010
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million
資產淨值	Net assets	<b>1,864</b>	1,984	1,988	1,974	1,833
資產總值	Total assets	<b>3,928</b>	3,948	3,696	3,495	3,058
非控制權益	Non-controlling interest	<b>261</b>	283	278	259	240
負債總值	Total liabilities	<b>2,064</b>	1,963	1,707	1,521	1,226

可溯源 更安心

