



**DaChan Food (Asia) Limited**

**大成食品(亞洲)有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code : 3999)

(股份代號 : 3999)



中期報告 Interim Report 2012



享受安心的味道  
Enjoy Worryless Delicacy

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**董事**

*執行董事*

韓家寰先生(主席)

韓家寅先生

陳禮琴女士

*非執行董事*

趙天星先生

韓家宇先生

韓家宸先生

Nicholas William Rosa 先生

*獨立非執行董事*

陳治博士

劉福春先生

魏永篤先生

**審核委員會**

魏永篤先生(主席)

陳治博士

劉福春先生

**薪酬委員會**

劉福春先生(主席)

陳治博士

韓家宇先生

韓家寰先生

魏永篤先生

**提名委員會**

陳治博士(主席)

劉福春先生

韓家宸先生

韓家寰先生

魏永篤先生

**DIRECTORS**

*Executive Directors*

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin

Ms. Chen Li-Chin

*Non-executive Directors*

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Nicholas William Rosa

*Independent Non-executive Directors*

Dr. Chen Chih

Mr. Liu Fuchun

Mr. Way Yung-Do

**AUDIT COMMITTEE**

Mr. Way Yung-Do (*Chairman*)

Dr. Chen Chih

Mr. Liu Fuchun

**REMUNERATION COMMITTEE**

Mr. Liu Fuchun (*Chairman*)

Dr. Chen Chih

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

Mr. Way Yung-Do

**NOMINATION COMMITTEE**

Dr. Chen Chih (*Chairman*)

Mr. Liu Fuchun

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Way Yung-Do

### 執行委員會

韓家寰先生(主席)  
韓家寅先生  
陳禮琴女士  
李景輝先生  
歐倉舟先生  
張裕隆先生  
陳勇發先生

### 公司秘書

彭小燕女士

### 法律顧問

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### 核數師

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執業會計師  
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太子大廈8樓

### 主要往來銀行

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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  
Mr. Chen Yung-Fa

### 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

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Certified Public Accountants  
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### PRINCIPAL BANKERS

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### REGISTERED OFFICE

Clifton House, 75 Fort Street, George Town  
P.O. Box 1350, Grand Cayman KYI-1108  
Cayman Islands

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**開曼群島股份登記及過戶總處**

Butterfield Fulcrum Group (Cayman) Limited  
(前稱Butterfield Fund Services (Cayman)  
Limited)  
Butterfield House, 68 Fort Street  
P.O. Box 609, Grand Cayman KYI-1107  
Cayman Islands

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Cayman) Limited  
(formerly known as Butterfield Fund Services (Cayman)  
Limited)  
Butterfield House, 68 Fort Street  
P.O. Box 609, Grand Cayman KYI-1107  
Cayman Islands

**香港股份登記及過戶分處**

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
26/F, Tesbury Centre, 28 Queen's Road East  
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**公司網站**

<http://www.dfa3999.com>

**WEBSITE**

<http://www.dfa3999.com>

**股份代號**

3999

**STOCK CODE**

3999

**投資者關係**

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各位股東：

二零一二年上半年來，在歐債危機持續深化擴大，美國經濟提振功能有限的背景下，中國經濟態勢疲軟，正經受較為嚴峻的考驗。上半年GDP平均增速7.7%，創三年來我國GDP季度增速新低。儘管如此，大成食品仍積極應對，穩步擴張，上半年營收為人民幣54.78億元，同比增長8.3%。

在嚴峻經濟形勢挑戰下，豬肉價格因供需關係失衡和產業發展結構不完善等因素發生行情巨大波動，也因此聯動影響雞肉價格，加之玉米豆粕等原材料價格一直高企，肉雞行業營收表現受到波及。因此大成食品上半年整體毛利為人民幣3.46億元，同比下降13.2%，毛利率也由去年上半年的7.9%降至6.3%，盈利能力有所降低。

飼料方面，憑藉大成領先的飼料研發配方和生產科技，在已有市場佔據穩定市場份額並持續增長，知名度也不斷上升，營收保持穩定增長。配合未來2-3年飼料分部擴廠計劃和研發精進，飼料分部的盈利能力和成長空間將更會有所增強。

此外，本集團近年來大力打造的全面食品化事業正有序穩步推進中，在「姐妹廚房」品牌推廣和產品開發上，取得了令人滿意的成績，加工食品上半年營收7.82億元人民幣，同比增長21%。本年度也有更多相關產品陸續面市，接受消費者檢驗。海外市場對大成食品的肯定，也使加工食品分部的出口食品業務在頹勢的經濟大環境下仍保有穩定增長。

Dear shareholders,

During the first half of 2012, under the background of the aggravating European debt crisis and a minimal rebound of the US economy, China's economy remained weak and faced a considerable challenge. The GDP growth rate for the first half of the year was 7.7%, which was the lowest record for the last three years. Nevertheless, Dachan Food still responded with positive attitude with stable expansion. Turnover for the first half of the year amounted to RMB5,478 million, representing a year-on-year increase of 8.3%.

Under the challenging economic environment, price of pork significantly fluctuated due to unbalanced demand and supply and the imperfect development structure in the industry, as a result, the price of chicken meat was also affected. Turnover from chicken meat business segment was affected as the price of raw materials such as corn and soybean remained high. Therefore, the general gross profit of Dachan Food for the first half of the year amounted to RMB346 million, representing a year-on-year decrease of 13.2%, together with a year-on-year decrease in gross profit margin from 7.9% for the first half of the year to 6.3%, reflecting a reduction in profitability.

As for feed business, by virtue of its leading feed formula and production technology, Dachan Food maintained a stable increasing market share in existing market with increasing popularity and turnover. The Company planned to set up more and more factories for feed business segment within the coming 2-3 years to improve the profitability and growing potential of this segment.

Furthermore, the comprehensive food operation the Group cultivated in recent years has been stably progressing. We achieved a satisfactory result in promotion and product development on the brand, "Sisters' Kitchen" while the turnover from processed food for the first year amounted to RMB782 million, representing a year-on-year increase of 21%. There will be more and more related products to be launched during the year and we hope that consumers will give us a positive feedback. The export of processed foods maintained a stable growth in spite of the economic downturn, reflecting that Dachan Food was well recognized by foreign markets.

## 主席報告 Chairman's Statement

長遠來看，中國消費食品行業整體仍不斷成長穩步擴大，食品安全問題也日益成為消費者最為關心的議題，仍屢屢出現的各種食品安全問題，使食品企業的未來發展任重道遠。儘管受市場低迷拖累，大成食品始終將食品安全為己任，通過全面實施食品安全可追溯體系，嚴格管控食品供應鏈各個環節，確保消費者能夠享受安心的味道。大成食品在食品安全方面的努力亦受到社會各界認可。二零一二年上半年，本集團再接再勵獲頒「中國畜牧行業百強優秀企業」及「二零一二年中國綠公司」百強稱號，在消費者心中樹立了良好的品牌形象，並直接對產品銷售產生促進作用。

展望二零一二下半年，預計中國經濟在穩增長政策推動下，下一階段可能由下行向回穩的趨勢轉變。儘管整體產業環境依舊不容樂觀，大成食品仍會全力持續優化內部控管，強化食品安全措施，穩步擴大食品生產，進一步鞏固並提升自身在農畜食品行業的領先地位和消費者心中的良好形象，爭取更大的業績增長。

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

主席  
韓家寰

香港，二零一二年八月二十九日

In the long-term, PRC consumption food industry keeps growing in general. Food safety gradually becomes the most concerned issue for the public. Given the fact that more and more problems about food safety arise, the future development of food corporations carries an important mission and will have a long way to go. Although the Company was encumbered by the depressed market, Dachan Food always gives top priority to food safety. By comprehensively implementing tracing system to monitor food safety and strictly controlling each procedure on the food supply chain, the Company Food ensures the consumers with the provision of safe food. Dachan Food is well recognized by society with regard to food safety. During the first half of 2012, the Group was again awarded "Outstanding Animal Agriculture Corporation in China" and "2012 Top 100 Green Companies of China", which creates a positive corporate image and directly promotes the sales of products.

Looking forward into the second half of 2012, under the support of policies with an aim to achieve stable growth, it is expected that the PRC economy will turn stable from its downward trend. Although the overall business environment still pessimistic, Dachan Food will keep optimizing internal control and enhancing food safety measures to further consolidate and improve its leading position in breeding and rearing industry and food industry as well as its public image in order to strive for a higher growth.

On behalf of the Group, I would like to express my great gratitude and sincere appreciation to each shareholder, business partner and farmer for their support and persistent concern. Also, I would like to thank our creative and loyal staff for their professionalism as well as their efforts which contributed to the Group's development. The Group will try to fulfill the expectation and realize a sustainable and efficient operation to contribute back to shareholders and society.

Han Jia-Hwan  
Chairman

Hong Kong, 29 August 2012

## 管理層討論與分析

# Management Discussion and Analysis

截至六月三十日止六個月

### Six months ended 30 June

		二零一二年 <b>2012</b>	二零一一年 2011	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB '000)	<b>5,478,007</b>	5,059,167	8.3%
毛利(人民幣千元)	Gross profit (RMB '000)	<b>345,838</b>	398,399	-13.2%
毛利率(%)	Gross profit margin (%)	<b>6.3</b>	7.9	
本公司權益持有人 應佔溢利 (人民幣千元)	Profit attributable to equity shareholders of the Company (RMB '000)	<b>44,841</b>	90,884	-50.7%

於二零一二年上半年，由於國內外經濟形勢複雜，本集團經營環境面臨嚴峻挑戰。豬肉價格於上半年一路走跌，雞肉價格也倍受影響，加上飼料的主要原材料玉米、豆粕的價格一路高企，更給肉雞養殖帶來雙重壓力。外售飼料部分，因飼料需求尚穩及產品市場地位穩固，營收與毛利均保持穩定增長，加工食品銷量也穩步提升，但雞肉分部的情況則相對不容樂觀。

儘管經營環境嚴峻，本集團截至二零一二年六月三十日止六個月的整體經營收入仍較去年同期增長8.3%。各主要業務分部的銷售額於期內錄得穩定增長，雞肉及飼料分部依然為本集團的最大營收來源，分別佔本集團收入總額的46.3%和39.4%。加工食品分布發展穩健，成為收入亮點，於期內營收總額佔比躍至14.3%。

由於上半年雞肉平均售價下跌，加上原材料成本增加，本集團的毛利與毛利率均有所下降，本公司股東應佔溢利也因此下降。

During the first half of 2012, given the complicated domestic economic situation, the Group faced a challenging business environment. Price of pork experienced a downward trend for the first half of the year and the price of chicken meat was also affected. The price of raw materials such as corn and soybean also remained high, which created two-fold stress on the breeding and rearing of broilers. As for the external sales of feed, thanks to the stable demand for feed and our stable market position, turnover and gross profit maintained a stable growth, so did the sales volume of processed food, but the chicken meat segment recorded an unsatisfactory result.

Despite the challenging business environment, the overall turnover of the Group for the six months ended 30 June 2012 recorded an increase of 8.3% over the same period last year. During the period, the sales amount of major segments also recorded a stable growth. Chicken meat segment and feed segment were still the major income sources of the Group, accounting for 46.3% and 39.4% of the total income of the Group. Processed food segment grew steadily and became an income highlight, accounting for 14.3% of the total income during the period.

As the average selling price of chicken meat dropped during the first half, coupled with the increased cost of raw materials, both gross profit and profit margin of the Group declined, resulting in a decline in the profit attributable to the equity shareholders of the Company.



# 管理層討論與分析

## Management Discussion and Analysis

### 雞肉

### CHICKEN MEAT

截至六月三十日止六個月

Six months ended 30 June

		二零一二年 2012	二零一一年 2011	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB '000)	2,536,163	2,377,218	6.7%
毛利(人民幣千元)	Gross profit (RMB '000)	5,186	105,415	-95.1%
毛利率(%)	Gross profit margin (%)	0.2	4.4	

雞肉分部包含三類業務：冰鮮及冷凍雞肉、契約農戶飼料及供應契約戶的雞雛。本集團冰鮮及冷凍雞肉以「大成」品牌在市場出售，供應快餐、酒店、食品加工廠及其他食品服務供應商。

The chicken meat segment comprises three business streams: chilled and frozen chicken, feeds to contract farmers and chicks to contract farmers. Marketed under the “DaChan” brand, the Group’s chilled and frozen chicken meat is supplied to quick service restaurants, restaurant operation, food processing companies and other food service providers.

於回顧期內，雞肉分部正經歷市價低迷，飼料原料不斷高漲的艱難時期，經濟疲軟的態勢也影響到肉品的終端需求。雞肉分部雖營收力保增長，但毛利呈現下降。

During the period under review, the market price of chicken meat remained low while the cost of raw materials of feed kept surging, the end consumer demand on meat products was also sluggish as a result of economic downturn. Despite our effort in maintaining an increase in turnover in the chicken meat segment, we still recorded a significant decline in gross profit.

### 向外部客戶銷售飼料

### FEEDS TO EXTERNAL CUSTOMERS

截至六月三十日止六個月

Six months ended 30 June

		二零一二年 2012	二零一一年 2011	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB '000)	2,159,915	2,035,716	6.1%
毛利(人民幣千元)	Gross profit (RMB '000)	233,489	217,044	7.6%
毛利率(%)	Gross profit margin (%)	10.8	10.7	

該部分的經營收入主要來自對中國、越南及馬來西亞銷售幼豬、母豬、肉豬及家禽飼料。玉米及豆粕為本集團飼料的主要原料。

This segment derives its revenue mainly from sales of piglets, sows, hogs and poultry feed to China, Vietnam and Malaysia. Corn and soybean meal are the key raw materials of our feeds.

於回顧期內，原材料價格正經歷持續高漲過程，未來增長趨勢短期內難見改善，但是國家扶持飼料行業的政策保持，在政策利好下，本集團通過不斷加強研發能力和成本控制使該部分營收表現穩定。

上半年在景氣下行的情況下，飼料分部的營收仍能保持6.1%的增長，其中海外市場表現尤為突出，帶動整體表現。面對日趨嚴峻的原材料漲勢，集團飼料部門採用多種方式積極應對，包括調整庫存，開發新的供應渠道和尋找替代性原料等，並著力加強飼料研發技術，採用多種生物科技推廣高效能飼料，以提升產品競爭力和市佔率。因此毛利有穩定增長，毛利率同比保持在10.8%。

During the period under review, the price of raw materials rose continuously, the trend of which would probably not be reversed in the short term. However, under the favourable state policies, the Group would be able to stabilise the performance of this segment through improving its R&D and cost control.

Despite the depressed market sentiment in the first half of the year, feed segment maintained an increase of 6.1%, of which performance of overseas markets was outstanding driving the overall result. To respond to the surging price of raw materials, the feed department of the Group adopted various measures, including adjusting the inventory level, exploring new supply channel and looking for alternative materials, it also focused on upgrading the technology of feed R&D and adopted various bio-technology to promote new efficient feeds and to enhance the product competitiveness and market share. Therefore, gross profit achieved a stable increase while the gross profit margin was maintained at 10.8%.

## 加工食品

## PROCESSED FOOD

截至六月三十日止六個月

**Six months ended 30 June**

	二零一二年	二零一一年	增減百分比
	<b>2012</b>	2011	% change

經營收入(人民幣千元)	Turnover (RMB '000)			
— 中國內地	— Mainland China	<b>581,874</b>	472,454	23.2%
— 出口	— Export	<b>200,055</b>	173,779	15.1%
合計	Total	<b>781,929</b>	646,233	21.0%
毛利(人民幣千元)	Gross profit (RMB '000)			
— 中國內地	— Mainland China	<b>79,720</b>	52,340	52.3%
— 出口	— Export	<b>27,443</b>	23,600	16.3%
合計	Total	<b>107,163</b>	75,940	41.1%
毛利率(%)	Gross profit margin (%)			
— 中國內地	— Mainland China	<b>13.7</b>	11.1	
— 出口	— Export	<b>13.7</b>	13.6	
合計	Overall	<b>13.7</b>	11.8	

## 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，以及滷製、預炸及速食食品。本集團除於中國市場銷售該等產品，亦出口到海外市場，如日本等地。

於回顧期內，本集團保持加工食品部分的蓬勃健康發展，整體營收增長21.0%，進一步堅定本集團做深做大食品化的戰略方向性。於二零一二年上半年該分部的發展更加多元深耕，銷售通路涵蓋終端零售商場和超市，專業餐飲供應食肆、農貿、和其他主要客戶等多個方向，同時亦穩步鋪展全國主要一二線城市及海外市場，逐步提高加工產品比例，提高營收能力，毛利表現同比顯著增長。其中，本集團穩步將業務發展至全國主要一二線城市，積極擴大品牌滲透率和市場佔有率，國內業務錄得毛利52.3%的顯著增長。出口部分毛利則透過不斷擴大本集團於日本等海外市場的市場份額，與回顧期內增長16.3%，本集團加工食品分部整體毛利亦提高至13.7%，增長可觀。

The processed food business involves the production and distribution of chilled and frozen meat under the "Sisters' Kitchen" brand, as well as marinated, pre-fried and ready-to-eat food. These products are both sold in China market and exported to overseas markets such as Japan.

During the period under review, the Group maintained a thriving and healthy development of processed food business segment with an overall increase of turnover of 21.0%, further consolidating the strategic direction of the Group in "strengthening and cultivating food operation". In the first half of 2012, the development of such segment was deepened and diversified, sales channels covered various aspects, including retail shopping malls and supermarkets, professional catering services providers, agricultural products trading companies and other major customers. Meanwhile, the Group stably progressed in the development of domestic first-tier and second-tier cities as well as overseas markets and gradually increased the proportion of processed foods to improve its profitability. The year-on-year gross profit margin increased significantly. Thanks to the stable business development in the domestic first-tier and second-tier cities, brand infiltration rate and market share of the Group were largely increased, and a significant increase of 52.3% in gross profit was recorded for domestic business. Gross profit of export business recorded a year-on-year increase of 16.3% due to the increasing market share in overseas market such as Japan while the overall gross profit margin of the Group's processed food also increased to 13.7%, which reflected a substantial growth.

## 獎項及殊榮

二零一二年上半年，本集團憑藉在我國畜牧及相關產業發展中做出突出貢獻和重大業績，獲頒「中國畜牧行業百強優秀企業」稱號。同時，作為一家具有社會責任感的公司，大成食品一直非常重視食品安全問題，並致力於為中國乃至全球的消費者提供健康、安全、富有營養的雞肉產品，本集團也繼二零一一年之後再度獲得「二零一二中國綠公司百強」獎項，贏得市場及專業人士肯定。

## 前景及未來計劃

下半年中國經濟有望企穩復蘇，中國市場對食品消費品的需求仍將穩步擴大，市場對優質肉品的需求亦會提升。本集團預計下半年豬肉價格會小幅回升，帶動雞肉價格的緩慢增長，保證穩定飼料需求量。而家庭外食消費和居民的簡易烹調意識仍會逐步加強，有力推動市場對雞肉及其加工產品的需求。

中國政府亦在十二五計劃框架下逐步完善各項產業政策的制定和實施。《國務院關於加強食品安全工作的決定》首次明確將食品安全納入地方政府年度績效考核內容，今後政府將大力推進食品安全可追溯體系建設，構建從農田到餐桌的可追溯信息系統，加快完善農業品牌建設激勵機制，加快培育形成一批質量水平較高、具有較強國際競爭力的農業知名品牌，這將有助於產業的迅速發展。

## AWARDS AND RECOGNITION

During the first half of 2012, by virtue of our significant contribution and outstanding performance in domestic animal agriculture industry and related industrial development, the Group was awarded as “Top 100 Outstanding Enterprises in Animal Agriculture Industry”. Besides, being a social responsible corporation, DaChan Food has been paying serious attention to food safety and endeavoring to provide healthy, safe and nutrient chicken meat products to PRC consumers as well as international consumers. The Group was awarded one of the “2012 Top 100 Green Companies of China” for the second consecutive year, representing the wide recognition of the Group received from market and professionals.

## OUTLOOK & FUTURE PLANS

Looking into the second half, it is likely that China economy will return stable and the demand on food consumption product in PRC market will increase stably. The market demand on quality meat will also increase. The Group expects that the price of pork will slightly rebound which in turn drives the price of chicken meat to slowly increase and guaranteeing a stable demand on feed. The increasing popularity of the culture of dining out and simple cooking will materially stimulate the market demand on chicken meat and its processed products.

Under the framework of Twelfth-Five-Year-Plan, PRC government is gradually optimizing the establishment and implementation of the policies for each industry. In the “Decision in respect to strengthening the food safety by State Council”, it clearly stated for the first time that food safety will be taken into consideration for assessing the performance of local governments. Subsequently, the government has widely promoted the establishment of safety food traceable system and build a traceable information system working from farmland to dining table. It also accelerates the establishment and optimization of an incentive system for agricultural brands as well as the development of a group of agricultural brands with better product quality and international competitiveness, which will facilitate the rapid industrial development.

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近年來，中國市場對雞肉的需求增長穩定，消費者和政府對食品安全的關注度也日益提升，藉著政府政策的不斷支持，本集團有能力生產安心及有品質的放心肉，且本集團為加工能力卓越的大企業亦能有效抵禦成本上漲和經濟環境景氣下行的壓力，本集團也將繼續內部嚴格管控和外部市場拓展，提高經營效率和營收能力。

預計下半年市場環境回暖拉動肉類需求，從而提升飼料需求量。本集團也將穩固並擴大在飼料行業的優勢地位，持續為養殖戶提供高品質高性能飼料，並著力拓展大型禽畜農場客戶，提高銷售額。

加工食品分部的活躍使本集團對其未來發展充滿希望，今後集團也會繼續扎實深耕市場，努力提高雞肉的加工食品化程度和高附加值加工品的比例，積極提升品牌知名度，擴大客戶群體。

In recent years, the market demand for chicken meat in PRC has grown stably. Consumers and the government are more and more concerned about food safe. With the continuous support by government policies, the Group is able to produce safe and quality meat products and as a large corporation with excellent processing capability, the Group is able to effectively resist the pressure from increasing costs and unfavourable economic environment. The Group will also continue with its strict internal control and active market exploration to increase its operational efficiency and profitability.

It is expected that the demand on meat products will be driven by rebounded market, which will increase the demand of feeds. The Group will also consolidate and strengthen its position in feed industry and keep providing the farmers with high-quality feeds and strive to increase the number of large breeding farm customers in order to raise the turnover.

Given the optimistic outlook of the processed food business segment, the Group is confident of its future development. The Group will also continue to further penetrate into the market, to raise the level of processed chicken meat and the proportion of processed food which has a high added value, so as to actively increase the popularity of the our brand and to extend our customer base.

**財務回顧：**

**1) 其他收入及經營開支**

於二零一二年首六個月，本集團錄得其他收入人民幣8,492千元(二零一一年：人民幣5,368千元)。其他收入主要包括利息收入及政府補助。其他收入的增加主要來源於政府補助的增加。

於二零一二年上半年取得其他淨收益人民幣3,926千元(二零一一年：人民幣1,487千元)。其他淨收益主要包括固定資產處置淨收益以及外匯收益淨值等營業外收支淨額。

分銷成本佔經營收入總額的2.68%，較二零一一年同期的2.72%有所降低。

行政開支佔經營收入的2.13%(二零一一年：2.43%)。

**2) 流動資金、財務資源及資本架構**

於二零一二年六月三十日，本集團的現金及銀行存款結餘為人民幣576,315千元，較二零一一年增加人民幣64,205千元。本集團的銀行貸款增加人民幣223,640千元至人民幣625,719千元(二零一一年十二月三十一日：人民幣402,079千元)。負債權益比率為31.9%(二零一一年十二月三十一日：21.1%)。流動比率維持於1.48倍(二零一一年十二月三十一日：1.48倍)的穩健水準。

**FINANCIAL REVIEW:**

**1) OTHER INCOME AND OPERATING EXPENSES**

In the first six months of 2012, other operating income of the Group amounted to RMB8,492 thousand (2011: RMB5,368 thousand). Other income mainly comprised interest income and government grants. The increase in other income was mainly due to the increase of government grants.

In the first half of 2012, other net gains of RMB3,926 thousand (2011: RMB1,487 thousand) was recorded. Other net gains mainly comprised net gains on disposal of fixed assets and net foreign exchange gains, etc.

Distribution costs accounted for 2.68% of total turnover, down from 2.72% in the same period of 2011.

Administrative expenses accounted for 2.13% of turnover (2011: 2.43%).

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

As at 30 June 2012, the Group's cash and bank deposit balances amounted to RMB576,315 thousand, representing an increase of RMB64,205 thousand from 2011. Bank loans increased by RMB223,640 thousand to RMB625,719 thousand (31 December 2011: RMB402,079 thousand). Debt to equity ratio was 31.9% (31 December 2011: 21.1%). Current ratio was maintained at a healthy level of 1.48 times (31 December 2011: 1.48 times).

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#### 3) 資本開支

於二零一二年首六個月，本集團耗資人民幣72,355千元購買物業、機器及設備。本集團的內部資源及融資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，人民幣與越南盾對美元都相對較平穩。

#### 5) 利率

本集團於二零一二年首六個月錄得利息開支人民幣10,194千元(二零一一年：人民幣10,259千元)，較二零一一年減少0.6%，利息開支的減少主要是由於低利率的美金借款增加。

#### 6) 資產抵押

於二零一二年六月三十日，土地、物業、廠房及設備約人民幣22,261千元，已抵押作為銀行信貸人民幣61,221千元的擔保，其中人民幣14,568千元的信貸額於二零一二年六月三十日已動用。

#### 7) 資本承擔

於二零一二年六月三十日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣97,266千元，已授權但未訂約的資本開支為人民幣141,940千元。

#### 3) CAPITAL EXPENDITURE

In the first six months of 2012, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB72,355 thousand which was primarily paid from internal resources and financing.

#### 4) EXCHANGE RATE

The Group's business transactions were mainly denominated in RMB, USD and VND. During the year under review, RMB and VND against USD remained relatively stable.

#### 5) INTEREST RATE

During the first six months in 2012, the Group's interest expense amounted to RMB10,194 thousand (2011: RMB10,259 thousand), a decrease of 0.6% from 2011. The decrease in interest expense was primarily due to the higher USD borrowing with lower interest rate.

#### 6) PLEDGE OF ASSETS

As at 30 June 2012, the Group pledged assets which worth RMB22,261 thousand in land, property, plant and equipment as security against bank facilities of RMB61,221 thousand, of which RMB14,568 thousand was utilised as at 30 June 2012.

#### 7) CAPITAL COMMITMENT

As at 30 June 2012, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB97,266 thousand and the capital expenditure authorised but not contracted for was RMB141,940 thousand.

## 僱員薪酬及培訓

於二零一二年六月三十日，本集團共有14,695名僱員(二零一一年十二月三十一日：14,774名)。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足公司發展需要。本集團十分重视僱員培訓及發展，並認為僱員是其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的技能及知識。本集團執行此等計劃乃為提高員工的質素，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

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

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

## EMPLOYEE COMPENSATION AND TRAINING

As at 30 June 2012, the Group had a total of 14,695 employees (31 December 2011: 14,774). In order to attract and retain talents for the business, the Group offers competitive remuneration packages to its staff taking into consideration of industry practice, the financial performance of the Group, and the employee's own work performance. The Group sees its staff as its most valuable asset and places great emphasis on their training and career development. With a view to further enhance their job skills and industry knowledge, the Group has offered various training programs to its management staff and other employees. The Group believes that these programs will not only help its staff grow professionally but will also ultimately benefit the Group's long-term development as a result of having a more skilled and loyal workforce.

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

Other fringe benefits, such as insurance, medical benefits and provident fund, are provided to enhance the loyalty of employees.



## 企業社會責任 Corporate Social Responsibility

鑒於國內食品安全形勢不容樂觀，食品安全問題已成為消費者乃至政府高度關注的重點議題。大成食品堅持食品生產企業的社會責任，秉承企業是食品安全第一責任人的原則，於二零一二年上半年發起「安心100總動員」活動。本次活動圍繞著「100-1=0」這一主軸進行，結合現有的食品安全可追溯體系，強調在食品安全工作上不能放過任何一個細節，確實落實食品安全的內部管理。同時，也借此活動發動公司全體員工，形成保障質量安全的意識，以實際行動確保為消費者奉獻安心美味。

大成食品始終堅持將食品安全作為食品企業應盡的社會責任，並通過食品安全可追溯體系將企業社會責任落實到實際生產中，已獲得社會各界廣泛認可。二零一二年四月，大成食品憑藉其在食品安全方面的領先舉措進而推動企業可持續發展，再獲「中國綠公司百強」稱號。

Given the deteriorating domestic food safety problem, food safety has become a hot issue that consumers, even the government concerns most. DaChan Food insists to fulfill its social responsibility as a food manufacturer, which should be primarily responsible for food safety. During the first half of 2012, the Group initialized an activity called “安心100總動員”, which was themed with “100-1=0”. By combining with existing food safety traceable system, it emphasized that we should pay attention to every detail in food safety and practically implement internal control for food safety. Meanwhile, we did intend to arouse the attention of all staff to secure the quality and safety of products and to ensure to provide safety food for consumers with real actions.

DaChan Food always regards food safety as the social responsibility of food corporations and fulfills such corporate social responsibility during production through food safety traceable system, which has been widely recognized by society. In April 2012, DaChan Food drove the corporate sustainable development by virtue of its market leading measures in food safety and was awarded as “Top 100 Green Companies of China”.

**致大成食品(亞洲)有限公司董事會的審閱報告**

(於開曼群島註冊成立之有限公司)

**To the Board of Directors of  
DaChan Food (Asia) Limited**

(Incorporated in the Cayman Islands with limited liability)

**引言**

我們已審閱載列於第19至59頁大成食品(亞洲)有限公司(「貴公司」)的中期財務報告，此中期財務報告包括截至二零一二年六月三十日的綜合財務狀況表與截至該日止六個月的相關綜合損益表、綜合全面損益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須編製符合上市規則相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告規定的中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

**Introduction**

We have reviewed the interim financial report set out on pages 19 to 59 which comprises the consolidated statements of financial position of DaChan Food (Asia) Limited ("the Company") as of 30 June 2012 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 審閱報告

## Review Report

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事宜的人員詢問，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項令我們相信截至二零一二年六月三十日的中期財務報告在所有重大方面並未按照《國際會計準則》第34號中期財務報告的規定編製。

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

二零一二年八月二十九日

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

**KPMG**

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

29 August 2012

# 綜合損益表

## Consolidated Income Statement

截至二零一二年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)  
For the six months ended 30 June 2012—unaudited  
(Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一二年	二零一一年
		<b>2012</b>	2011
	附註 Note		
經營收入	<b>Turnover</b>	<b>5,478,007</b>	5,059,167
銷售成本	Cost of sales	<b>(5,132,169)</b>	(4,660,768)
毛利	<b>Gross profit</b>	<b>345,838</b>	398,399
生物資產公允價值的變動減	Change in fair value of biological		
銷售成本	assets less cost to sell	<b>(161)</b>	(277)
按公允價值初步確認	Fair value of agricultural produce on		
農產品	initial recognition	<b>15,046</b>	23,222
因銷售及處置農產品而撥回的	Reversal of fair value of agricultural		
公允價值	produce due to sales and disposals	<b>(14,491)</b>	(24,170)
其他經營收入	Other operating income	<b>8,492</b>	5,368
其他淨收益	Other net gains	<b>3,926</b>	1,487
分銷成本	Distribution costs	<b>(147,006)</b>	(137,565)
行政開支	Administrative expenses	<b>(116,840)</b>	(122,776)
經營溢利	<b>Profit from operations</b>	<b>94,804</b>	143,688
財務開支	Finance costs	<b>(10,194)</b>	(10,259)
應佔權益入賬參股	Share of losses of equity		
公司虧損	accounted investees	<b>(893)</b>	(1,243)
除稅前溢利	<b>Profit before taxation</b>	<b>83,717</b>	132,186
所得稅	Income tax	<b>(12,005)</b>	(13,832)
期內溢利	<b>Profit for the period</b>	<b>71,712</b>	118,354
下列人士應佔:	<b>Attributable to:</b>		
本公司股東	Equity shareholders of the Company	<b>44,841</b>	90,884
非控股權益	Non-controlling interests	<b>26,871</b>	27,470
		<b>71,712</b>	118,354
每股盈利	<b>Earnings per share</b>		
— 基本(人民幣元)	— Basic (RMB)	<b>0.0444</b>	0.0901
— 攤薄(人民幣元)	— Diluted (RMB)	<b>0.0443</b>	0.0899

第25頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 59 form part of this interim financial report.

## 綜合全面損益表

## Consolidated Statement of Comprehensive Income

截至二零一二年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)  
For the six months ended 30 June 2012-unaudited  
(Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
期內溢利	Profit for the period	<b>71,712</b>	118,354
換算海外附屬公司 財務報表之 匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	<b>(3,919)</b>	(26,504)
期內全面收益總額	Total comprehensive income for the period	<b>67,793</b>	91,850
下列人士應佔:	Attributable to:		
本公司股東	Equity shareholders of the Company	<b>41,007</b>	66,649
非控股權益	Non-controlling interests	<b>26,786</b>	25,201
期內全面收益總額	Total comprehensive income for the period	<b>67,793</b>	91,850

第25頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 59 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一二年六月三十日—未經審核(除另有列明外,以人民幣千元呈列)  
At 30 June 2012-unaudited  
(Expressed in thousands of Renminbi unless otherwise stated)

			於二零一二年 六月三十日	於二零一一年 十二月三十一日
		附註 Note	At 30 June 2012	At 31 December 2011
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
—物業、廠房及設備	— property, plant and equipment	10	<b>1,077,560</b>	1,065,813
—預付租賃款項	— lease prepayments		<b>130,227</b>	131,961
於權益入賬參股公司的權益	Interests in equity-accounted investees		<b>46,458</b>	28,194
遞延稅項資產	Deferred tax assets		<b>31,439</b>	30,502
			<b>1,285,684</b>	1,256,470
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		<b>868,036</b>	960,117
生物資產	Biological assets		<b>13,603</b>	14,314
應收貿易賬款	Trade receivables	11	<b>389,901</b>	380,717
其他應收款項	Other receivables	12	<b>445,489</b>	370,757
可收回所得稅	Income tax recoverable		<b>87</b>	376
現金及現金等價物	Cash and cash equivalents	13	<b>576,315</b>	512,110
			<b>2,293,431</b>	2,238,391
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	14	<b>572,460</b>	697,682
其他應付款項	Other payables	15	<b>305,342</b>	388,852
銀行貸款	Interest-bearing borrowings		<b>549,026</b>	393,442
應付股息	Dividend payable		<b>107,209</b>	—
應付所得稅	Income tax payable		<b>19,467</b>	31,704
			<b>1,553,504</b>	1,511,680
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>739,927</b>	726,711
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,025,611</b>	1,983,181

第25頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 59 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一二年六月三十日—未經審核(除另有列明外,以人民幣千元呈列)  
At 30 June 2012—unaudited  
(Expressed in thousands of Renminbi unless otherwise stated)

		於二零一二年 六月三十日	於二零一一年 十二月三十一日
	附註 Note	At 30 June 2012	At 31 December 2011
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行貸款	Interest-bearing borrowings	<b>76,693</b>	8,637
遞延稅項負債	Deferred tax liabilities	<b>467</b>	466
		<b>77,160</b>	9,103
<b>資產淨值</b>	<b>Net assets</b>	<b>1,948,451</b>	1,974,078
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>97,552</b>	97,330
儲備	Reserves	<b>884,762</b>	885,611
保留溢利	Retained profits	<b>702,087</b>	731,734
<b>本公司股東應 佔權益總值</b>	<b>Total equity attributable to equity shareholders of the Company</b>	<b>1,684,401</b>	1,714,675
非控股權益	Non-controlling interests	<b>264,050</b>	259,403
<b>權益總值</b>	<b>Total equity</b>	<b>1,948,451</b>	1,974,078

經由董事會於二零一二年八月二十九日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on 29  
August 2012.

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

陳禮琴  
**Chen Li-Chin**  
執行董事  
Executive director

第25頁至第59頁的附註為本中期財務報告的  
一部份。

The notes on pages 25 to 59 form part of this interim financial  
report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一二年六月三十日止六個月一未經審核(除另有列明外,以人民幣千元呈列)  
For the six months ended 30 June 2012-unaudited  
(Expressed in thousands of Renminbi unless otherwise stated)

		本公司權益持有人應佔 Attributable to equity shareholders of the Company										
		以股份為基礎 的支出儲備							非控股權益		權益總值	
附註 Note		股本 Share capital	股份溢價 Share premium	贖回儲備 Redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserves	匯兌儲備 Translation reserve	Share- based payment reserve	留存盈利 Retained profits	合計 Total	Non- controlling interests	權益總值 Total equity
	於二零一二年一月一日 At 1 January 2012	97,330	577,372	287	396,064	65,838	(156,130)	2,180	731,734	1,714,675	259,403	1,974,078
	期內溢利 Profit for the period	-	-	-	-	-	-	-	44,841	44,841	26,871	71,712
	其他全面收益 Other comprehensive income											
	換算海外附屬公司財務 報表產生的匯兌差額 Exchange difference on translation of financial statements of overseas subsidiaries	-	-	-	-	-	(3,834)	-	-	(3,834)	(85)	(3,919)
	期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	(3,834)	-	44,841	41,007	26,786	67,793
	以股本結算且以股份 為基礎的支出交易 Equity-settled share-based payment transactions	222	3,417	(56)	-	-	-	(376)	-	3,207	-	3,207
	非控股權益注資 Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	22,791	22,791
	派付予股東的股息 Dividends to owners	-	-	-	-	-	-	-	(74,488)	(74,488)	(44,930)	(119,418)
	於二零一二年 六月三十日的結餘 Balance at 30 June 2012	97,552	580,789	231	396,064	65,838	(159,964)	1,804	702,087	1,684,401	264,050	1,948,451

		本公司權益持有人應佔 Attributable to equity shareholders of the Company										
		以股份為基礎 的支出儲備							非控股權益		權益總值	
附註 Note		股本 Share capital	股份溢價 Share premium	贖回儲備 Redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserves	匯兌儲備 Translation reserve	Share- based payment reserve	留存盈利 Retained profits	合計 Total	Non- controlling interests	權益總值 Total equity
	於二零一一年一月一日 At 1 January 2011	97,259	575,253	318	396,064	60,901	(113,956)	2,082	574,179	1,592,100	240,494	1,832,594
	期內溢利 Profit for the period	-	-	-	-	-	-	-	90,884	90,884	27,470	118,354
	其他全面收益 Other comprehensive income											
	換算海外附屬公司財務 報表產生的匯兌差額 Exchange difference on translation of financial statements of overseas subsidiaries	-	-	-	-	-	(24,235)	-	-	(24,235)	(2,269)	(26,504)
	期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	(24,235)	-	90,884	66,649	25,201	91,850
	以股本結算且以股份 為基礎的支出交易 Equity-settled share-based payment transactions	34	517	-	-	-	-	(10)	-	541	-	541
	分配至撥備 Appropriations	-	-	-	-	1,773	-	-	(1,773)	-	-	-
	收購附屬公司額外30%權益 Acquisition of additional 30% equity interest in a subsidiary	-	1,024	-	-	-	-	-	-	1,024	(10,759)	(9,735)
	派付予股東的股息 Dividends to owners	-	-	-	-	-	-	-	(33,597)	(33,597)	(6,755)	(40,352)
	於二零一一年 六月三十日的結餘 Balance at 30 June 2011	97,293	576,794	318	396,064	62,674	(138,191)	2,072	629,693	1,626,717	248,181	1,874,898

第25頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 59 form part of this interim financial report.



## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月一未經審核(除另有列明外，以人民幣千元呈列)  
For the six months ended 30 June 2012-unaudited  
(Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
	附註 Note		
經營活動所用的現金	<b>Cash used in operations</b>	<b>(38,778)</b>	(59,488)
已付稅項	<b>Tax paid</b>	<b>(24,924)</b>	(16,995)
經營活動所用現金淨額	<b>Net cash used in operating activities</b>	<b>(63,702)</b>	(76,483)
投資活動所用現金淨額	<b>Net cash used in investing activities</b>	<b>(98,624)</b>	(60,961)
融資活動所得現金淨額	<b>Net cash generated from financing activities</b>	<b>225,861</b>	255,886
現金及現金等價物增加淨額	<b>Net increase in cash and cash equivalents</b>	<b>63,535</b>	118,442
於一月一日的現金及現金等價物	<b>Cash and cash equivalents at 1 January</b>	<b>512,110</b>	408,973
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>	<b>670</b>	(8,313)
於六月三十日的現金及現金等價物	<b>Cash and cash equivalents at 30 June</b>	<b>576,315</b>	519,102
	13		

第25頁至第59頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 59 form part of this interim financial report.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 1 一般資料

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

截至二零一二年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

### 2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定，並獲授權於二零一二年八月二十九日刊發。

本中期財務報告已根據二零一一年年度財務報表採用的相同會計政策編製，惟預期將於二零一二年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

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

### 1 GENERAL INFORMATION

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

The interim financial report for the six months ended 30 June 2012 comprises the Company and its subsidiaries (collectively referred to as the “Group”) and its interests in equity-accounted investees.

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及已選定的附註解釋。附註闡述自二零一一年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》規定編製完整財務報表所需的所有資料。

本中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所給予董事會的獨立審閱報告載於第17及18頁。

本中期財務報告中所列示截至二零一一年十二月三十一日止財政年度之財務資料，作為前期已呈報之資料，並不構成本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零一一年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零一二年三月二十三日的報告中已對該等財務報表發表無保留意見。

### 2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 17 and 18.

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 March 2012.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 3 會計政策變動

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

- 國際財務報告準則第7號修訂本，*金融工具：披露－轉讓金融資產*
- 國際會計準則第12號，*所得稅－遞延稅項：撥回相關資產*

該等變動並未對本中期報告的內容產生重大影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

### 3 CHANGE IN ACCOUNTING POLICIES

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

- Amendments to IFRS 7, *Financial instruments: Disclosures – Transfer of financial assets*
- Amendments to IAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*

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

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 分部報告

本集團按不同分支，即不同業務線管理其業務。以內部就資源分配及表現評估向行政總裁報告資料一致的呈報方式，本集團呈報下列三個報告分部。下列分部報告包含未抵銷內部間的轉撥交易。

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

禽畜飼料：禽畜飼料分部生產及分銷豬隻、產蛋雞、肉雞、乳牛、鴨及種禽的完全飼料、基礎混合飼料及預混合飼料。

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

### 4 SEGMENT REPORTING

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

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.

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 分部報告(續)

#### (a) 分部信息

就截至二零一二年及二零一一年六月三十日止期間的資源分配及評估分部表現向行政總裁提供有關本集團報告分部之資料載於下文。

截至六月三十日止六個月

### 4 SEGMENT REPORTING (continued)

#### (a) Information about reportable segments

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2012 and 2011 is set out below.

For the six months ended 30 June

		雞肉		禽畜飼料		加工食品		合計	
		Chicken meat		Livestock feeds		Processed foods		Total	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011	2012	2011	2012	2011
來自外部客戶的經營收入	Turnover from external customers	<b>2,536,163</b>	2,377,218	<b>2,159,915</b>	2,035,716	<b>781,929</b>	646,233	<b>5,478,007</b>	5,059,167
分部間經營收入 (於綜合時對銷)	Inter-segment turnover (eliminated at consolidation)	<b>282,604</b>	429,818	<b>821,706</b>	712,414	-	-	<b>1,104,310</b>	1,142,232
合計	Total	<b>2,818,767</b>	2,807,036	<b>2,981,621</b>	2,748,130	<b>781,929</b>	646,233	<b>6,582,317</b>	6,201,399
分部業績	Reportable segment profit	<b>5,186</b>	105,415	<b>233,489</b>	217,044	<b>107,163</b>	75,940	<b>345,838</b>	398,399

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 分部報告(續)

### 4 SEGMENT REPORTING (continued)

#### (b) 報告分部損益的調節表

#### (b) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
報告分部溢利總額	Total profit for reportable segments	<b>345,838</b>	398,399
應佔權益入賬參股 公司虧損	Share of losses of equity accounted investees	<b>(893)</b>	(1,243)
生物資產公允價值 的變動減銷售成本	Change in fair value of biological assets less cost to sell	<b>(161)</b>	(277)
按公允價值初步 確認農產品	Fair value of agricultural produce on initial recognition	<b>15,046</b>	23,222
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>(14,491)</b>	(24,170)
其他經營收入	Other operating income	<b>8,492</b>	5,368
其他淨收益	Other net gains	<b>3,926</b>	1,487
分銷成本	Distribution costs	<b>(147,006)</b>	(137,565)
行政開支	Administrative expenses	<b>(116,840)</b>	(122,776)
財務開支	Finance costs	<b>(10,194)</b>	(10,259)
除所得稅前溢利	Profit before income tax	<b>83,717</b>	132,186

### 5 其他經營收入及其他淨收益

### 5 OTHER OPERATING INCOME AND OTHER NET GAINS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>1,362</b>	1,595
政府補助	Government grants	<b>7,130</b>	3,773
		<b>8,492</b>	5,368

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### 5 其他經營收入及其他淨收益 (續)      5 OTHER OPERATING INCOME AND OTHER NET GAINS (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011
其他淨收益	<b>Other net gains</b>		
外匯收益淨值	Net foreign exchange gain	<b>2,186</b>	2,692
出售固定資產之 (虧損)/收益淨值	Net (loss)/gain on disposals of fixed assets	<b>(142)</b>	212
商品衍生合約之 已變現收益淨值	Realised gain on commodity derivative contracts	-	1,527
商品衍生合約之 未變現虧損淨值	Unrealised losses on commodity derivative contracts	-	(3,524)
其他	Others	<b>1,882</b>	580
		<b>3,926</b>	1,487

### 6 除稅前溢利      6 PROFIT BEFORE TAXATION

除稅前溢利乃經扣除/(計入)以下各項而達至：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011
<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>10,194</b>	10,259
<b>(b) 其他項目</b>	<b>(a) Other items:</b>		
預付租賃款項攤銷	Amortisation of lease prepayments	<b>1,645</b>	1,831
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	<b>57,868</b>	56,773
應收貿易賬款減值 撥回淨值	Reversal of impairment losses on trade receivables	<b>(236)</b>	(1,173)
存貨撇減虧損淨值	Writing down of inventories	<b>5,723</b>	883



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
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### 7 所得稅

### 7 INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
當期稅項	<b>Current tax</b>		
期內撥備	Provision for the period	<b>12,941</b>	8,699
遞延稅項	<b>Deferred tax</b>		
暫時性差額的產生及撥回	Origination and reversal of temporary differences	<b>(936)</b>	5,133
		<b>12,005</b>	13,832

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

(ii) 本公司被香港稅務局核定為香港居民納稅人，並適用16.5%的所得稅率，其他註冊於香港的子公司只存在依香港稅收法律而免稅的股利收入。

(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，惟下列情況除外：大成美食(上海)有限公司及湖南大成科技飼料有限公司於自二零零八年(即抵銷所有過往年度結轉的稅項虧損後的首個獲利年度)起兩年內，獲豁免繳納所有中國企業所得稅，其後三年獲中國企業所得稅減半優惠。截至二零一一年及二零一二年六月三十日止六個月期間的適用稅率為12.5%。

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

(ii) The Company is regarded as resident tax payer by Inland Revenue Department of Hong Kong and imposed the income tax rate of 16.5%. The subsidiaries incorporated in Hong Kong only derived dividend income which was not taxable under Hong Kong Tax Law.

(iii) Pursuant to the income tax laws and regulations of the People's Republic of China ("PRC"), the companies comprising the Group in the PRC are liable to PRC Corporate Income Tax at a rate of 25% during the period, except for Greatwall Gourmet (Shanghai) Co., Ltd. and Hunan Greatwall Technologies & Feeds Co., Ltd. which are entitled to a full exemption from the PRC Corporate Income Tax for the two years beginning from 2008, their first profit-making year after offsetting all tax losses carried forward from the previous years, followed by a 50% reduction in the PRC Corporate Income Tax for the next three years. The applicable tax rate for both subsidiaries for the six months ended 30 June 2011 and 2012 is 12.5%.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
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### 7 所得稅(續)

- (iv) 根據馬來西亞所得稅法律及法規，截至二零一一年及二零一二年六月三十日止六個月期間，馬來西亞的附屬公司須按稅率25%繳納馬來西亞所得稅。
- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司須按15%優惠稅率繳納越南企業所得稅。
- (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)於截至二零一一年及二零一二年六月三十日止六個月期間的適用稅率為5%。

### 7 INCOME TAX (continued)

- (iv) Pursuant to the income tax laws and regulations of Malaysia, the subsidiary in Malaysia is liable to Malaysian income tax rate of 25% for the six months ended 30 June 2011 and 2012.
- (v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. is subject to Corporate Income Tax of Vietnam at a preferential rate of 15%.
- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10% for the first 15 years commencing from its first year of operation and 25% for the succeeding years. However, ANT-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50% reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANT-HN is 5% for the six months ended 30 June 2011 and 2012.

# 未經審核中期財務報告附註

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(除另有列明外，以人民幣千元呈列)  
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### 7 所得稅(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10年內按20%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。因此，亞洲營養技術(隆安)於截至二零一一年及二零一二年六月三十日止六個月期間的適用稅率為10%。

### 8 其他全面收益

有關其他全面收益各部分的稅務影響

### 7 INCOME TAX (continued)

(vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20% for the first 10 years commencing from its first year of operation and 25% for the succeeding years. However, ANT-LA is entitled to a full tax exemption for 2 years starting from 2008, its first profit-making year and a 50% reduction in tax rate for the next three years. Therefore, the applicable tax rate of ANT-LA is 10% for the six months ended 30 June 2011 and 2012.

### 8 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		截至二零一二年六月三十日止六個月			截至二零一一年六月三十日止六個月		
		Six months ended 30 June			six months ended 30 June		
		2012			2011		
		稅務			稅務		
		除稅前	(開支)/	除稅後	除稅前	(開支)/	除稅後
		金額	優惠	金額	金額	優惠	金額
		Before-	Tax	Net-of-	Before-	Tax	Net-of-
		tax	(expense)/	tax	tax	(expense)/	tax
		amount	benefit	amount	amount	benefit	amount
換算海外附屬公司	Exchange differences						
財務報表的匯兌差額	on translation of financial statements of overseas subsidiaries	(3,834)	-	(3,834)	(26,504)	-	(26,504)
其他全面收益	Other comprehensive income	(3,834)	-	(3,834)	(26,504)	-	(26,504)

# 未經審核中期財務報告附註

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(除另有列明外，以人民幣千元呈列)  
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### 9 每股盈利

#### (a) 每股基本盈利

截至二零一二年六月三十日，每股基本盈利乃根據期間內本公司普通權益持有人應佔溢利人民幣44,841,000元(截至二零一一年六月三十日六個月期間：人民幣90,884,000元)及已發行普通股股份的加權平均數1,009,631,061股(截至二零一一年六月三十日六個月期間：1,008,424,495股)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益持有人應佔溢利人民幣44,841,000元(截至二零一一年六月三十日：人民幣90,884,000元)及普通股股份的攤薄加權平均數1,011,313,001股(截至二零一一年六月三十日：1,010,394,768股)計算。

### 10 固定資產

截至二零一二年六月三十日止六個月，本集團購買固定資產的成本為人民幣72,355,000元(截至二零一一年六月三十日止六個月：人民幣41,941,000元)。於截至二零一二年六月三十日止六個月，出售固定資產項目的賬目淨值為人民幣2,811,000元(截至二零一一年六月三十日止六個月：人民幣1,743,000元)，導致出售虧損人民幣142,000元(截至二零一一年六月三十日止六個月：獲利人民幣212,000元)。

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share as at 30 June 2012 is based on the profit attributable to ordinary equity shareholders of the Company of RMB44,841,000 (Six months ended 30 June 2011: RMB90,884,000) and the weighted average of 1,009,631,061 ordinary shares (Six months ended 30 June 2011: 1,008,424,495 shares) in issue during the period.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB44,841,000 (Six months ended 30 June 2011: RMB90,884,000) and the diluted weighted average of 1,011,313,001 ordinary shares (Six months ended 30 June 2011: 1,010,394,768 shares) during the period.

### 10 FIXED ASSETS

During the six months ended 30 June 2012, the Group acquired items of fixed assets with a cost of RMB72,355,000 (six months ended 30 June 2011: RMB41,941,000). Items of fixed assets with a net book value of RMB2,811,000 were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: RMB1,743,000), resulting in a loss on disposal of RMB142,000 (six months ended 30 June 2011: a gain of RMB212,000).

# 未經審核中期財務報告附註

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(除另有列明外，以人民幣千元呈列)  
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### 11 應收貿易賬款

### 11 TRADE RECEIVABLES

		二零一二年 六月三十日	二零一一年 十二月三十一日
		At 30 June 2012	At 31 December 2011
應收貿易賬款	Trade receivables	396,796	387,848
減：呆賬撥備	Less: allowance of doubtful debts	(6,895)	(7,131)
		<b>389,901</b>	380,717

本集團一般給予客戶的信貸期介乎30至60天。

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

其於報告期末的賬齡分析如下：

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

		二零一二年 六月三十日	二零一一年 十二月三十一日
		At 30 June 2012	At 31 December 2011
即期	Current	316,489	312,388
逾期少於30天	Less than 30 days past due	49,080	51,876
逾期31至60天	31-60 days past due	8,076	7,757
逾期61至90天	61-90 days past due	7,830	4,223
逾期超過90天	More than 90 days past due	15,321	11,604
逾期金額	Amounts past due	80,307	75,460
		<b>396,796</b>	387,848

# 未經審核中期財務報告附註

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### 12 其他應收款項

### 12 OTHER RECEIVABLES

		二零一二年 六月三十日	二零一一年 十二月三十一日
		At 30 June 2012	At 31 December 2011
可收回增值稅(i)	VAT recoverable (i)	<b>217,661</b>	196,296
按金及預付款(ii)	Deposits and prepayments (ii)	<b>140,426</b>	99,253
應收關聯人士款項 (附註19(d))	Amounts due from related parties (Note 19(d))	<b>42,115</b>	34,212
墊款予員工	Advances to staff	<b>3,845</b>	3,751
購買固定資產已付按金	Deposits paid for purchase of fixed assets	<b>10,275</b>	353
其他	Others	<b>31,167</b>	36,892
		<b>445,489</b>	370,757

(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，截至二零一二年六月三十日的可收回增值稅將根據本集團的計劃於一年內動用。

(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(包括應收關聯人士款項)預期一年內收回。

(i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chicken from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 30 June 2012 will be utilised within one year in accordance with the Group's budget.

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

All of the other receivables (including amounts due from related parties) are expected to be recovered within one year.

# 未經審核中期財務報告附註

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### 13 現金及現金等價物

於二零一二年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金人民幣393,203,000元（二零一一年十二月三十一日：人民幣444,768,000元）。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

### 14 應付貿易賬款

應付貿易賬款預期於一年內支付。

應付貿易賬款的賬齡分析如下：

### 13 CASH AND CASH EQUIVALENTS

As at 30 June 2012, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB393,203,000 (31 December 2011: RMB444,768,000). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 14 TRADE PAYABLES

The trade payables are expected to be settled within one year.

An ageing analysis of the trade payables is as follows:

		二零一二年 六月三十日 At 30 June 2012	二零一一年 十二月三十一日 At 31 December 2011
應付貿易賬款	Trade payables	572,460	697,682
應付貿易賬款的賬齡分析如下：			
30天內	Within 30 days	480,866	638,874
31至60天	31 days to 60 days	55,666	30,473
61至90天	61 days to 90 days	23,617	10,711
91至180天	91 days to 180 days	12,311	17,624
		<b>572,460</b>	<b>697,682</b>

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 15 其他應付款項

### 15 OTHER PAYABLES

		二零一二年 六月三十日 <b>At 30 June 2012</b>	二零一一年 十二月三十一日 <b>At 31 December 2011</b>
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>91,208</b>	143,203
應計費用	Accrued expenses	<b>68,427</b>	63,500
履約保證金	Contract performance deposits	<b>38,010</b>	37,536
預收款項	Receipts in advance	<b>23,650</b>	24,608
購買固定資產應付款項	Payables for purchase of fixed assets	<b>10,651</b>	13,791
應付關連人士款項 (附註 19(e))	Amounts due to related parties (Note 19(e))	<b>6,160</b>	12,922
其他	Others	<b>67,236</b>	93,292
		<b>305,342</b>	388,852

所有其他應付款項預期於一年內支付。

All of the other payables are expected to be settled within one year.



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 16 股本、儲備及股息

### 16 CAPITAL, RESERVES AND DIVIDENDS

#### (a) 股息

- (i) 於中期獲批准之上一財政年度應支付予本公司權益持有人的股息：

支付予本公司權益持 有人之股息每股9.00 港仙(二零一一年： 每股4.00港仙)	Dividends to equity shareholders of the Company of HK9.00 cents per share (2011: HK4.00 cents per share)
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- (ii) 於中期獲批准及已支付之上一財政年度應支付予其附屬公司少數股東的股息：

支付予附屬公司 少數股東的股息	Dividend to minority shareholders of subsidiaries
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董事不建議派付截至二零一二年六月三十日止六個月的中期股息(二零一一年：無)。

#### (a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the previous financial year and approved during the interim period

截至六月三十日止六個月  
**Six months ended 30 June**

二零一二年	二零一一年
<b>2012</b>	2011

<b>74,488</b>	33,597
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- (ii) Dividends to minority shareholders of its subsidiaries attributable to the previous financial year, approved and paid during the interim period

截至六月三十日止六個月  
**Six months ended 30 June**

二零一二年	二零一一年
<b>2012</b>	2011

<b>44,930</b>	6,755
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The directors do not recommend the payment of an interim dividend of the six months period ended 30 June 2012 (2011: Nil).

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 16 股本、儲備及股息(續)

#### (b) 以股份為基礎的支出

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

- (i) 期內授出的購股權的條款及條件如下，所有購股權均以實物交付股份的方式結算：

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

#### (b) Share-based payments

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

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

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

購股權合約年期為四年。已授出購股權須遵守每年33%的分期歸屬比例。

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 16 股本、儲備及股息(續)

#### (b) 以股份為基礎的支出(續)

- (ii) 購股權的數目及加權平均行使價如下：

於二零一二年/二零一一年一月一日尚未行使	Outstanding at 1 January 2012/2011				
期內/年內授出	Granted during the period/year				
期內/年內行使	Exercised during the period/year				
於二零一二年六月三十日/二零一一年十二月三十一日尚未行使	Outstanding at 30 June 2012/ 31 December 2011				
於二零一二年六月三十日/二零一一年十二月三十一日可行使	Exercisable at 30 June 2012/ 31 December 2011				

於二零一二年六月三十日尚未行使的購股權的加權平均行使價為1.168港元(二零一一年十二月三十一日：1.148港元)，加權平均剩餘合約年期為0.8年(二零一一年十二月三十一日：1.2年)。

於截至二零一二年六月三十日止六個月內，以股本結算的購股權付款支出達人民幣98,000元(截至二零一一年六月三十日止六個月：人民幣94,000元)，已於綜合損益表內確認。

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

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

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

At 30 June 2012		At 31 December 2011	
二零一二年六月三十日		二零一一年十二月三十一日	
加權		加權	
平均行使價	購股權數目	平均行使價	購股權數目
Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
HKD1.148	8,023,000	HKD1.088	7,627,334
-	-	HKD1.620	900,000
HKD1.088	(2,031,000)	HKD1.088	(504,334)
HKD1.168	5,992,000	HKD1.148	8,023,000
HKD1.088	5,092,000	HKD1.088	7,123,000

The options outstanding at 30 June 2012 had a weighted average exercise price of HKD1.168 (31 December 2011: HKD1.148) and a weighted average remaining contractual life of 0.8 years (31 December 2011: 1.2 years).

During the six months ended 30 June 2012, equity-settled share option payments expenses amounting to RMB98,000 (six months ended 30 June 2011: RMB94,000) were recognised in the consolidated income statements.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 16 股本、儲備及股息 (續)

#### (b) 以股份為基礎的支出 (續)

於二零零八年十二月二十三日，本集團採納一項有限股份獎勵計劃(「該計劃」)，旨在透過向本集團僱員(包括本集團任一公司的董事)提供額外獎勵，以挽留優秀的現有員工。該計劃的有效期限為十年，惟董事會提前終止該計劃則除外。根據該計劃回購的股份一經授出，將為有限股份，一經歸屬將不再為有限股份。該計劃無須受上市規則第十七章的條款規限。

截至二零一二年六月三十日止六個月期間，該計劃下的有限股份詳情及變動如下：

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

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

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

Particulars and movement of the restricted shares under the Scheme during the six months ended 30 June 2012 are as follows:

		於二零一二年				於二零一二年		歸屬期
		一月一日	期內授出	期內歸屬	期內沒收	六月三十日	授出日期	
		尚未行使				尚未行使	(年/月/日)	
		Outstanding	Granted	Vested	Forfeited	Outstanding	Date of	
		as at	during	during	during	as at	grant	Vesting
		01/01/2012	the period	the period	the period	30/06/2012	(DD/MM/YYYY)	period
董事	Directors	-	418,000	(142,000)	-	276,000	26/03/2012	0-2 years/年
僱員	Employees	-	1,607,000	(543,000)	(38,000)	1,026,000	26/03/2012	0-2 years/年
僱員	Employees	260,000	-	-	-	260,000	27/10/2011	0-2 years/年
合計	Total	260,000	2,025,000	(685,000)	(38,000)	1,562,000		

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 16 股本、儲備及股息(續)

#### (b) 以股份為基礎的支出(續)

已發行有限股份數目及各加權平均授出日公允價值的變動如下：

		二零一二年 2012	
		加權平均 授出日 公允價值 (i) <b>Weighted average grant date fair value (i)</b>	有限股份數目 <b>Number of restricted shares</b>
於一月一日尚未行使	Outstanding at January 1	<b>HKD1.620</b>	<b>260,000</b>
已授出	Granted	<b>HKD1.600</b>	<b>2,025,000</b>
已歸屬	Vested	<b>HKD1.600</b>	<b>(685,000)</b>
已沒收	Forfeited	<b>HKD1.600</b>	<b>(38,000)</b>
於六月三十日尚未行使	Outstanding at June 30	<b>HKD1.603</b>	<b>1,562,000</b>

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

截至二零一二年六月三十日止六個月期間，有限股份獎勵計劃付款支出達人民幣1,306,000元(截至二零一一年六月三十日止六個月：人民幣71,000元)，已於綜合損益表內確認。

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

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

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

		二零一二年 2012	
		加權平均 授出日 公允價值 (i) <b>Weighted average grant date fair value (i)</b>	有限股份數目 <b>Number of restricted shares</b>
於一月一日尚未行使	Outstanding at January 1	<b>HKD1.620</b>	<b>260,000</b>
已授出	Granted	<b>HKD1.600</b>	<b>2,025,000</b>
已歸屬	Vested	<b>HKD1.600</b>	<b>(685,000)</b>
已沒收	Forfeited	<b>HKD1.600</b>	<b>(38,000)</b>
於六月三十日尚未行使	Outstanding at June 30	<b>HKD1.603</b>	<b>1,562,000</b>

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

During the six months ended 30 June 2012, restricted share award scheme payments expenses amounting to RMB1,306,000 (six months ended 30 June 2011: RMB71,000) were recognised in the consolidated income statements.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)  
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### 17 承擔

- (a) 二零一二年六月三十日並未於本中期財務報告作出撥備的資本承擔如下：

		二零一二年 六月三十日 At 30 June 2012	二零一一年 十二月三十一日 At 31 December 2011
已訂約	Contracted for:		
— 物業、廠房及設備	— Property, plant and equipment	<b>87,666</b>	23,914
— 投資	— Investment	<b>9,600</b>	28,720
已授權但未訂約	Authorised but not contracted for	<b>141,940</b>	80,809
		<b>239,206</b>	133,443

於二零一一年一月二十五日，本集團與另外兩間公司共同成立了吉林中新成。根據有關合資協議，本集團須出資人民幣48,000,000元。截至二零一二年六月三十日，本集團已支付人民幣38,400,000元，餘下的人民幣9,600,000元須於二零一三年一月二十四日之前支付。

- (b) 二零一二年六月三十日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

		二零一二年 六月三十日 At 30 June 2012	二零一一年 十二月三十一日 At 31 December 2011
一年以內	Within 1 year	<b>1,831</b>	1,780
一年以上但五年以內	After 1 year but within 5 years	<b>4,505</b>	4,743
五年以上	After 5 years	<b>32,400</b>	33,279
		<b>38,736</b>	39,802

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

### 17 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2012 not provided for in the interim financial report are as follows:

		二零一二年 六月三十日 At 30 June 2012	二零一一年 十二月三十一日 At 31 December 2011
已訂約	Contracted for:		
— 物業、廠房及設備	— Property, plant and equipment	<b>87,666</b>	23,914
— 投資	— Investment	<b>9,600</b>	28,720
已授權但未訂約	Authorised but not contracted for	<b>141,940</b>	80,809
		<b>239,206</b>	133,443

On 25 January 2011, the Group jointly established Jilin CSD together with the other two ventures. According to the joint venture agreement, the Group should contribute capital of RMB48,000,000. As at 30 June 2012, the Group has paid RMB38,400,000, the remaining portion of RMB9,600,000 is required to be paid off by 24 January 2013.

- (b) At 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		二零一二年 六月三十日 At 30 June 2012	二零一一年 十二月三十一日 At 31 December 2011
一年以內	Within 1 year	<b>1,831</b>	1,780
一年以上但五年以內	After 1 year but within 5 years	<b>4,505</b>	4,743
五年以上	After 5 years	<b>32,400</b>	33,279
		<b>38,736</b>	39,802

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

# 未經審核中期財務報告附註

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(除另有列明外，以人民幣千元呈列)  
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### 17 承擔(續)

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

	二零一二年 六月三十日	二零一一年 十二月三十一日
	At 30 June 2012	At 31 December 2011
已訂約	274,052	226,705

- (d) 本集團已與若干客戶訂立一年期的合約(可續期並且每年檢討)，據此，本集團同意按依據當時市價釐定的協定價格出售雞肉。預先釐定之價格一般每季度協定。於報告期末，已訂約向該等客戶出售雞肉的金額如下：

	二零一二年 六月三十日	二零一一年 十二月三十一日
	At 30 June 2012	At 31 December 2011
已訂約	143,031	153,740

### 17 COMMITMENTS (continued)

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

	二零一二年 六月三十日	二零一一年 十二月三十一日
	At 30 June 2012	At 31 December 2011
Contracted for	274,052	226,705

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

	二零一二年 六月三十日	二零一一年 十二月三十一日
	At 30 June 2012	At 31 December 2011
Contracted for	143,031	153,740

# 未經審核中期財務報告附註

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### 18 或然負債

自二零零九年，本集團採納新的訂約農牧安排，即中國養雞商會（「CCRC」），據此，本集團與個人（「承包商」）訂立合約，同意於滿足若干品質要求後，按議定的價格（乃根據當行市價釐定，相應購買承擔披露於附註17(c)）購買活雞。此外，本集團在承包商與農戶（「出租人」）訂立的租賃協議中充當擔保人，據此，一旦承包商違約，本集團須擔保支付租金。本集團亦負責變更承包商以繼續履行租約，或在承包商撤銷租約時賠償出租人50%的剩餘應付租金。

於二零一二年六月三十日，CCRC下承包商的未來最低不可撤銷租金總額須於下列期間支付：

### 18 CONTINGENT LIABILITIES

The Group has adopted a contract farming arrangement for chicken since 2009, namely China Chicken Raising Company (“CCRC”), under which the Group contracts with individuals (“the Contractors”) and agrees to purchase live chicken, upon fulfilment of certain quality requirements, at an agreed price determined based on the then prevailing market prices (the corresponding purchase commitments is disclosed in note 17(c)). In addition, the Group assumes a guarantor role in the lease agreements between the Contractors and owners of farms (“the Lessors”), whereby the Group guarantees the payment of rentals in the event of default by the Contractors. The Group also undertakes to either replace the Contractors to continue the execution of the leases or compensate the Lessors with 50% of the remaining rental payable if the Contractors withdraw from the lease.

At 30 June 2012, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

		二零一二年 六月三十日	二零一一年 十二月三十一日
		At 30 June 2012	At 31 December 2011
一年內	Within 1 year	<b>7,453</b>	7,783
一年後五年內	After 1 year but within 5 years	<b>30,226</b>	28,892
五年後	After 5 years	<b>14,886</b>	21,424
		<b>52,565</b>	58,099



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### 19 關連人士交易

於截至二零一一年及二零一二年六月三十日止六個月內，除本中期財務報告另有披露的關連人士資料外，本集團已訂立下列重大關連人士交易。

#### (a) 關連人士名稱及與關連人士的關係

於截至二零一一年及二零一二年六月三十日止六個月內，與下列各方的交易被視為關連人士交易：

關連人士名稱 Name of party	與關連人士的關係 Relationship
大成長城企業股份有限公司(「大成長城企業」)* Great Wall Enterprise Co., Ltd. ("GWE")	最終控股公司 Ultimate holding company
大成藍雷營養科技(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(本公司的居間控股公司)的聯營公司 Associate of GWHI, intermediate holding company of the Company
北京大成永和餐飲有限公司(「北京永和」)* Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB")	大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
大成永和食品(天津)有限公司(「天津永和」)* Great Wall Yung Huo Food (Tianjin) Co., Ltd. ("GWYHT")	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

### 19 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2011 and 2012.

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

During the six months ended 30 June 2011 and 2012, transactions with the following parties are considered as related party transactions:

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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### 19 關連人士交易(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係  
(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationship
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(本公司的居間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成昭和食品(天津)有限公司(「大成昭和食品」)* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")	大成國際(本公司的居間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
湖南大藍生物科技飼料有限公司(「湖南大藍生物」)* Hunan Dalol Bio-technical Feed Co., Ltd. ("DaLOL-HU")	DALOL-HK(本公司共同控制實體)的附屬公司 Subsidiary of DaLOLHK, jointly controlled entity of the Company
Marubeni Corporation ("Marubeni")	少數股東 Minority shareholder

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### 19 關連人士交易 (續)

#### (a) 關連人士名稱及與關連人士的關係 (續)

關連人士名稱 Name of party	與關連人士的關係 Relationship
Marubeni (Beijing) Co., Ltd. ("Marubeni Beijing")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Marubeni (Dalian) Co., Ltd. ("Marubeni Dalian")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Marubeni (Qingdao) Co., Ltd. ("Marubeni Qingdao")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
吉林中新成食品有限公司(「吉林中新成」)* Jilin CSD Food Co.,Ltd. ("Jilin CSD")	共同控制實體 Jointly Controlled Entity
大連華都大成農牧有限公司(「大連華都」)* Dalian Huadu DaChan Agri Co., Ltd ("Dalian Huadu")	附屬公司的聯營公司 Associate of a subsidiary

\* 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。

### 19 RELATED PARTY TRANSACTIONS (continued)

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

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

# 未經審核中期財務報告附註

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### 19 關連人士交易(續)

#### (b) 重大關連人士交易

期內重大關連人士交易的詳情如下：

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions

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

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一二年	二零一一年
		<b>2012</b>	2011
<i>經常性交易</i>	<b><i>Recurring</i></b>		
銷售予：	<b>Sales to:</b>		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>123,777</b>	85,152
其他關連人士	<i>Other related party</i>		
– 湖南大藍生物	– DaLOL-HU	<b>10,387</b>	17,059
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>9,061</b>	–
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	<b>39,939</b>	32,748
– 天津永和	– GWYHT	<b>1,378</b>	–
– 全能營養技術	– TNT	–	2,080
– 大成昭和食品	– DSF	–	4
		<b>41,317</b>	34,832
		<b>184,542</b>	137,043

# 未經審核中期財務報告附註

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### 19 關連人士交易(續)

#### (b) 重大關連人士交易(續)

期內重大關連人士交易的詳情如下：(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions (continued)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
<i>經常性交易(續)</i>	<b>Recurring (continued)</b>		
採購自：	<b>Purchases from:</b>		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>18</b>	168
少數股東的附屬公司	<i>Subsidiaries of a minority shareholder</i>		
– Marubeni Beijing	– Marubeni Beijing	<b>11,080</b>	21,544
– Marubeni Qingdao	– Marubeni Qingdao	<b>–</b>	273
– Marubeni Dalian	– Marubeni Dalian	<b>1,642</b>	813
		<b>12,722</b>	22,630
同系附屬公司	<i>Fellow subsidiaries</i>		
– 大成昭和食品	– DSF	<b>2,287</b>	2,342
– 大成食品(天津)	– GWF-TJ	<b>2,405</b>	1,905
– 全能營養技術	– TNT	<b>5,870</b>	3,994
		<b>10,562</b>	8,241
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>17,132</b>	–
其他關連人士	<i>Other related party</i>		
– 大成藍雷北京	– LOL-BJ	<b>551</b>	–
– 湖南大藍生物	– DaLOL-HU	<b>4,377</b>	11,592
		<b>45,362</b>	42,631

# 未經審核中期財務報告附註

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### 19 關連人士交易(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (b) 重大關連人士交易(續)

期內重大關連人士交易的詳情如下：(續)

#### (b) Significant related party transactions (continued)

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

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零一二年	二零一一年
		<b>2012</b>	2011
		附註	
		Note	
<i>經常性交易(續)</i>	<b><i>Recurring (continued)</i></b>		
管理費付予：	<b>Management fee paid to:</b>		
最終控股公司	<i>Ultimate holding company</i>		
— 大成長城企業	— GWE	(i)	3,419
<b>3,628</b>			
少數股東	<i>A minority shareholder</i>		
— Marubeni	— Marubeni	(ii)	326
<b>315</b>			
		<b>3,943</b>	3,745
租金付予：	<b>Rental paid to:</b>		
同系附屬公司	<i>A fellow subsidiary</i>		
— 大成食品(天津)	— GWF-TJ		30
<b>30</b>			
租金收自：	<b>Rental received from:</b>		
聯營公司	<i>An associate</i>		
— 大連華都	— Dalian Huadu		—
<b>825</b>			

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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### 19 關連人士交易 (續)

#### (b) 重大關連人士交易 (續)

附註：

- (i) 付予最終控股公司的管理費主要用於支付商標的使用費。
- (ii) 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。
- (iii) 期內，本集團曾免費使用大成國際擁有的專有技術。

本公司董事認為，上述與關連人士的交易(使用大成國際擁有的專有技術除外)乃按一般商業條款於日常業務過程中進行，有關條款對本公司股東而言屬公平合理。

#### (c) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions (continued)

Notes:

- (i) The management fee paid to the ultimate holding company was primarily for the payment of royalties in respect of the use of trademarks.
- (ii) 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.
- (iii) During the period, the Group used the technology know-how owned by GWHI free of charge.

The directors of the Company are of the opinion that the above transactions with related parties, except for the use of technology know-how owned by GWHI, were conducted on normal commercial terms and in the ordinary course of business and the terms are fair and reasonable so far as the shareholders of the Company are concerned.

#### (c) Key management personnel remuneration

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
短期僱員福利	Short term employee benefits	6,190	7,215
離職後福利	Post-employment benefits	109	98
以股份為基礎的支出	Share-based payments	686	165
		<b>6,985</b>	7,478

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### 19 關連人士交易(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (d) 應收關連人士款項

於報告期末，本集團有以下關連人士結餘：

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

As at the end of the reporting period, the Group has the following balances with related parties:

		二零一二年 六月三十日	二零一一年 十二月三十一日
		At 30 June 2012	At 31 December 2011
		附註 Note	
應收貿易賬款：	<b>Trade receivables from:</b>	(i)	
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	<b>17,813</b>	5,515
– 北京永和	– GWYHB	–	338
		<b>17,813</b>	5,853
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>22,265</b>	25,775
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>1,076</b>	–
其他關連人士	<i>Other related party</i>		
– 湖南大藍生物	– DaLOL-HU	<b>961</b>	2,584
計入其他應收款項 (附註12)	Included in other receivables (Note 12)	<b>42,115</b>	34,212

(i) 關連人士的應收款項乃無抵押，免息及預計於一年內收回。於二零一二年六月三十日及二零一一年十二月三十一日，並無對該等款項作出減值虧損。

(ii) Receivables from related parties are unsecured, interest free and are expected to be recovered within one year. There was no impairment loss made against these amounts at 30 June 2012 and 31 December 2011.



# 未經審核中期財務報告附註

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### 19 關連人士交易(續)

#### (e) 應付關連人士款項

於報告期末，本集團有以下關連人士結餘：

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (e) Amounts due to related parties

As at the end of the reporting period, the Group has the following balances with related parties:

		二零一二年 六月三十日	二零一一年 十二月三十一日
	附註 Note	At 30 June 2012	At 31 December 2011
應付貿易賬款：	<b>Trade payables to:</b>		
	(i)		
同系附屬公司	<i>Fellow subsidiaries</i>		
— 大成昭和食品	— DSF	<b>168</b>	1,333
— 全能營養技術	— TNT	<b>490</b>	2,498
— 大成食品(天津)	— GWF-TJ	<b>381</b>	556
		<b>1,039</b>	4,387
聯營公司	<i>An associate</i>		
— 大連華都	— Dalian Huadu	<b>1,153</b>	—
其他關連人士	<i>Other related party</i>		
— 湖南大藍生物	— DaLOL-HU	—	6
少數股東的附屬公司	<i>Subsidiaries of minority shareholder</i>		
— Marubeni Dalian	— Marubeni Dalian	<b>330</b>	1,103
其他應付貿易賬款：	<b>Other payables to:</b>		
	(i)		
最終控股公司	<i>Ultimate holding company</i>		
— 大成長城企業	— GWE	<b>3,638</b>	7,426
列入其他應付款項 (附註15)	Included in other payables (Note 15)	<b>6,160</b>	12,922

(i) 關連人士的應付款項乃無抵押、免息及預期於一年內償付。

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

# 未經審核中期財務報告附註

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### 19 關連人士交易(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

(f) 對關連人士承諾

(f) Commitment to a related party

	二零一二年 六月三十日	二零一一年 十二月三十一日
	At 30 June 2012	At 31 December 2011
對關連人士承諾	<b>Commitment to a related party</b>	
共同控制實體	Jointly Control Entity	
吉林中新成 (附註 17(a))	Jilin CSD (Note 17(a))	
	<b>9,600</b>	28,720

### 20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

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

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈截至二零一二年六月三十日止期間尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2012 and which have not been adopted in the interim financial report.

# 未經審核中期財務報告附註

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### 20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響 (續)

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

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際會計準則第1號的修訂，財務報表之呈報； Amendments to IAS 1, <i>Presentation of financial statements</i> ;	二零一二年七月一日 1 July 2012
國際財務報告準則第9號，金融工具； IFRS 9, <i>Financial instruments</i> ;	二零一三年一月一日 1 January 2013
國際財務報告準則第10號，綜合財務報表； IFRS 10, <i>Consolidated financial statements</i> ;	二零一三年一月一日 1 January 2013
國際會計準則第27號(二零一一年)，獨立財務報表； IAS 27 (2011), <i>Separate financial statements</i> ;	二零一三年一月一日 1 January 2013
國際財務報告準則第11號，合營安排； IFRS 11, <i>Joint arrangements</i> ;	二零一三年一月一日 1 January 2013
國際會計準則第28號(二零一一年)，於聯營公司及合營企業的投資； IAS 28 (2011), <i>Investments in associates and joint ventures</i> ;	二零一三年一月一日 1 January 2013
國際財務報告準則第12號，其他實體的利益披露； IFRS 12, <i>Disclosure of interests in other entities</i> ;	二零一三年一月一日 1 January 2013
國際財務報告準則第13號，公允價值計量； IFRS 13, <i>Fair value measurement</i> ;	二零一三年一月一日 1 January 2013
經修訂的國際會計準則第19號，僱員福利； Revised IAS 19, <i>Employee benefits</i> ;	二零一三年一月一日 1 January 2013
國際財務報告詮釋委員會－詮釋第20號，露天礦場生產階段之剝採成本 IFRIC 20, <i>Stripping costs in the production phase of a surface mine</i>	二零一三年一月一日 1 January 2013

# 未經審核中期財務報告附註

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### 20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響 (續)

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

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第7號的修訂， <i>金融工具：披露－抵銷金融資產及金融負債</i> Amendments to IFRS 7, <i>Financial instruments: Disclosures – Disclosures-Offsetting financial assets and financial liabilities</i>	二零一三年一月一日 1 January 2013
國際財務報告準則第1號之修訂， <i>首次採納國際財務報告準則－政府貸款</i> Amendments to IFRS 1, <i>First-time adoption of International Financial Reporting Standards-Government loans</i>	二零一三年一月一日 1 January 2013
對二零零九年至二零一一年週期頒佈之國際財務報告準則之年度改進 Annual Improvements to IFRSs – 2009-2011 Cycle	二零一三年一月一日 1 January 2013
國際財務報告準則第10號的修訂， <i>綜合財務報表</i> ，國際財務報告準則第11號， <i>合營安排及國際財務報告準則第12號</i> ， <i>其他實體的利益披露－過渡指引</i> Amendments to IFRS 10, <i>Consolidated financial statements</i> , IFRS 11, <i>Joint arrangements</i> and IFRS 12, <i>Disclosure of interests in other entities-Transition guidance</i>	二零一三年一月一日 1 January 2013

本集團正評估該等發展於首次應用期間之影響，截至目前，本集團認為該等發展將不會對本集團的經營業績和財政狀況產生重大影響。

The Group is in the process of making assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

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

### 企業管治守則

於二零一二年六月三十日止期間整個期間內，除下文所述之情況外，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治常規守則（「守則」）：

1. 守則條文D.1.4規定，所有董事應清楚瞭解其等既定的權力轉授安排。本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司所有董事並無正式的委任書，因大部份董事均已服務本公司一段長時間，本公司及董事之間均瞭解委任條款及條件，因此亦無有關安排的書面記錄。在任何情況下，所有董事（包括無委任書及以特定年期委任者）均應根據本公司章程細則所述的方式輪席告退；而於重選董事時，應給予股東足夠資料，使其可就相關董事的重選作出知情決定；

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

### CORPORATE GOVERNANCE CODE

Throughout the period ended 30 June 2012, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

1. Code Provision D.1.4 stipulates that all directors should clearly understand delegation arrangements in place. The Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company has no formal letters of appointment for all directors as most of them have been serving as directors for a considerable period of time, a clear understanding of the terms and conditions of their appointment already exists between the Company and the directors, and so there is no written record of the same. In any event, all directors, including those without a letter of appointment and those appointed for a specific term, shall be subject to retirement by rotation in the manner prescribed under the articles of association of the Company, and on re-election of the retiring directors, shareholders are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant directors;

2. 守則條文F.1.1規定，公司秘書應是本公司的僱員，及對發行人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陳紅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，而彭女士亦十分熟悉本集團的營運及管理。由於在現時機制下，彭女士可即時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此董事會有信心彭女士擔任公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

2. Code Provision F.1.1 stipulates that the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. The company secretary of the Company, Ms. Pang Siu Yin, is a partner of the Company's legal adviser, Cheung Tong & Rosa Solicitors. Ms. Pang has been appointed as the company secretary of the Company since February 2008. The Company has also assigned a member of the senior management, Ms. Chen Hong, 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 persons assigned, Ms. Pang is very familiar with the operations and management of the Group. Having in place a mechanism that she will 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 is beneficial to the Group's compliance of the relevant board procedures, applicable laws, rules and regulations.

## 本公司董事進行證券交易的標準守則

董事會已採納條款不寬鬆於上市規則附錄十所載上市公司董事進行證券交易之標準守則（「標準守則」）所規定標準之守則以規範有關董事的證券交易。

向全體董事具體查詢後，董事確認於截至二零一二年六月三十日止六個月內一直遵守標準守則及本公司有關董事證券交易守則所規定的標準。

於二零一二年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第62至65頁。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Board has adopted a code of conduct regarding directors' securities transaction on terms more stringent 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 enquiry has been made with all directors who have confirmed that throughout the six months ended on 30 June 2012, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The directors' interests in shares of the Group as at 30 June 2012 are set out on pages 62 to 65 of this interim report.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一二年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須列入本公司所設立登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2012, 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, were as follows:

(a) 於本公司之權益 – 好倉：

(a) INTEREST IN THE COMPANY – LONG POSITIONS:

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			
執行董事：					
<i>Executive Directors:</i>					
韓家寰 Han Jia-Hwan	244,000	100,000 (附註1) (Note 1)	850,000	1,194,000	0.12%
韓家寅 Han Chia-Yin	282,000	300,000 (附註2) (Note 2)	–	582,000	0.06%
陳禮琴 Chen Li-Chin	591,000	76,000 (附註1) (Note 1)	–	667,000	0.07%

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			
非執行董事：					
<i>Non-executive Directors:</i>					
韓家宇	–	–	650,000	650,000	0.06%
Han Chia-Yau					
韓家宸	–	–	450,000	450,000	0.04%
Harn Jia-Chen					
趙天星	–	3,834,000	–	3,834,000	0.38%
Chao Tien-Shin		(附註3)			
		(Note 3)			
陳洽	–	–	300,000	300,000	0.03%
Chen Chih					
劉福春	200,000	–	100,000	300,000	0.03%
Liu Fuchun					
魏永篤	300,000	–	–	300,000	0.03%
Way Yung-Do					

附註：

Notes:

- 這些為未歸屬獎勵股份。
  - 韓家寅先生被視為擁有(i)由其配偶持有之200,000股及(ii)100,000股未歸屬獎勵股份。
  - 趙天星先生被視為擁有(i)由趙先生及其配偶控制的CTS Capital Group Limited的附屬公司Hannibal International Limited所持的3,534,000股股份中擁有權益及(ii)由趙先生及其配偶共同持有的300,000股股份。
- These are the unvested awarded shares.
  - Mr. Han Chia-Yin is deemed to be interested in (i) 200,000 shares which are held by his spouse and (ii) 100,000 unvested awarded shares.
  - Mr. Chao Tien-Shin is deemed to be interested in (i) 3,534,000 shares held by Hannibal International Limited, a subsidiary of CTS Capital Group Limited which is controlled by Mr. Chao and his spouse and (ii) 300,000 shares jointly held by Mr. Chao and his spouse.



## 其他資料 Other Information

### (b) 於本公司購股權計劃的相關股份的好倉：

以下為回顧期內根據購股權計劃尚未行使之購股權(附註1)：

參與者姓名或類別	於二零一二年一月一日	重新分類	年內授出	年內行使	年內失效	年內註銷	於二零一二年六月三十日	授出日期	購股權行使期(包括首尾兩日)	每股行使價(港元)
Name or Category of Participant	As at 1 January 2012	Re-classified	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 30 June 2012	Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per Share (HK\$)
<b>執行董事：</b>										
<b>Executive directors:</b>										
韓家寰 Han Jia-Hwan	850,000	-	-	-	-	-	850,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
韓家寅 Han Chia-Yin	250,000	-	-	20,000	-	-	230,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
陳禮琴 Chen Li-Chin	400,000	-	-	400,000	-	-	-	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
<b>非執行董事：</b>										
<b>Non-Executive Directors:</b>										
韓家宇 Han Chia-Yau	650,000	-	-	-	-	-	650,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
韓家宸 Harn Jia-Chen	500,000	-	-	50,000	-	-	450,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
趙天星 Chao Tien-Shin	300,000	-	-	300,000	-	-	-	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
<b>獨立非執行董事：</b>										
<b>Independent Non-Executive Directors:</b>										
陳治 Chen Chih	300,000	-	-	-	-	-	300,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
劉福春 Liu Fuchun	100,000	-	-	-	-	-	100,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
魏永篤 Way Yung-Do	100,000	-	-	100,000	-	-	-	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
僱員合共 Employees in Aggregate (附註2) (Note 2)	900,000	-	-	-	-	-	900,000	二零一一年十月二十七日 27-Oct-11	二零一二年十月二十八日至二零一五年十月二十七日 28-Oct-12 to 27-Oct-15	1.62
合計 Total	3,673,000	-	-	1,161,000	-	-	2,512,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
合計 Total	8,023,000	-	-	2,031,000	-	-	5,992,000			

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

The following share options were outstanding under the share option scheme during the period under review (Note 1):

附註：

- 該等購股權之三分之一須於授出日期起滿12個月後行使，另外三分之一須於授出日期起滿24個月後行使，餘下三分之一須於授出日期起滿36個月後行使，直至二零一二年十月二十七日。
- 該等僱員購股權總數中，Continental Enterprises Ltd (「Continental Enterprises」) (根據證券及期貨條例為本公司的主要股東) 持有可認購本公司300,000股股份的購股權。Nicholas W. Rosa 先生亦為Continental Enterprises 的董事，已獲Continental Enterprises 提名為本公司的非執行董事，並指示有意將根據購股權計劃向其個人授出的購股權將授予Continental Enterprises，因此相關購股權被視為授予僱員的購股權。

Notes:

- One third of such share options are exercisable after the expiry of 12 months from the date of grant, a further one-third is exercisable after the expiry of 24 months from the date of grant, and the remaining one-third is exercisable after the expiry of 36 months from the date of grant, up to 27 October 2012.
- Of the amount of options included in employees in aggregate, options to subscribe for 300,000 shares of the Company are held by Continental Enterprises Ltd ("Continental Enterprises"), a substantial shareholder of the Company under the SFO. Mr Nicholas W. Rosa, who is also a director of Continental Enterprises, has been nominated as a non-executive director of the Company by Continental Enterprises, instructed that the options intended to be granted to him personally under the Company's Share Option Scheme to be granted to Continental Enterprises, thus the options concerned are treated as options granted to employees.

(c) 於本公司相聯法團之權益—好倉：

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

董事姓名	聯營公司 名稱(附註1)	權益性質	股份權益	佔相關聯營公司 已發行股本 概約百分比 Approximate % of the relevant associated corporation's issued share capital
Name of Directors	Name of associated corporation (Note 1)	Nature of interest	Interests in shares held	
韓家宇 Han Chia-Yau	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial owner	40,678 (L)	0.008%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial owner	43,692 (L)	0.008%
趙天星 Chao Tien-Shin	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益(附註2) Interest of controlled corporation (Note 2)	6,813,593 (L)	1.3%

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

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

## 其他資料 Other Information

附註2：趙天星先生視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的6,813,593股股份權益。

除上文所披露者外，於二零一二年六月三十日，董事及主要行政人員及彼等的聯繫人於本公司或任何其聯營公司均無持有根據證券及期貨條例第352條須登記或根據標準守則須知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

### 本公司主要股東

於二零一二年六月三十日，有關人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須列入本公司所設立登記冊的權益及淡倉如下：

#### (a) 本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946(L)	37.05%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906(L)	15.07%
Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852(L)	52.13%
大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852(L)	52.13%
Continental Enterprises Ltd.	實益權益 Beneficial interests	59,700,029(L)	5.88%
ContiGroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%

Note 2: Mr. Chao Tien-Shin is deemed to be interested in the 6,813,593 shares held by Qiao Tai Xing Investment Co. Limited which is controlled by Mr. Chao and his spouse.

Save as disclosed above, as at 30 June 2012, none of the directors and chief executive and their associates had registered 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.

### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2012, the interests and short positions of 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:

#### (a) LONG POSITIONS IN SHARES OF THE COMPANY:

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
以 Robert Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
以 Paul Jules Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Paul Jules Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
以 Nadine Louise Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
以 Charles Arthur Fribourg 為受益人的 一九五七年五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
以 Caroline Renee Fribourg 為受益人的 一九六三年九月十六日信託協議 Trust Agreement Dated September 16, 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029(L)	5.88%
Fribourg Charles Arthur	受託人 Trustee	59,700,029(L)	5.88%
Sosland Morton Irvin	受託人 Trustee	59,700,029(L)	5.88%
Fribourg Paul Jules	受託人 Trustee	59,700,029(L)	5.88%

## 其他資料 Other Information

除上文所披露者外，於二零一二年六月三十日，除董事及本公司主要行政人員（彼等的權益載於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節）外，概無其他人士知會本公司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。

### 購買、贖回或出售本公司上市證券

截至二零一二年六月三十日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

### 審核委員會

本公司根據上市規則附錄14的規定成立審核委員會並訂明書面職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申告（包括審閱截至二零一二年六月三十日止六個月的中期業績）及內部控制與風險管理制度提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

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

Save as disclosed above, as at 30 June 2012, 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.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

### AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix 14 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advices the Company’s financial reporting matters, including the review of the interim results for the six months ended 30 June 2012, the internal control and risk management system. There has been no disagreement from the audit committee on the accounting policies adopted by the Company.

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

